# The Commercial & Financial Chronicle

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### *The Financial Situation.*

If the action of the Federal Reserve Bank of New York late Thursday afternoon in lowering its rate of rediscount on all classes of paper from 4% to 3½% was not intended to promote speculation on the Stock Exchange, it will certainly have that effect. That was made plainly evident by the great revival of speculation which occurred yesterday, as a result of the announcement, the volume of business rising to 2,329,000 shares, as against only about 1,000,000 shares on many other recent days, and prices spurting upward with great rapidity all around.

For ourselves we cannot perceive what warrant or justification can be urged for the step, or what can be said in its defense. To us it appears to be utterly lacking in merit. We quite agree with the statements made by Governor Strong of the New York Reserve Bank and by Adolph C. Miller of the Federal Reserve Board at Washington and by other officials of the different Reserve banks in their testimony before the House Banking and Currency Committee (which has been giving hearings on a bill designed to stabilize commodity prices) that undue significance has been attached to the part played by the action of the New York Reserve Bank last January in marking up its rate from 3½% to 4%. The stock collapse would have occurred in any event, as prices had been advanced to a point where the market was ready to topple of its own weight.

As we have repeatedly shown, the speculation would not have been possible except for the unstinted way in which Reserve credit was being extended, directly and indirectly, by the Reserve banks, and the rate of interest or discount charged was of far less consequence than the granting of the credit itself—its magnitude and the way it was being employed. The statistics regarding brokers' loans collected and made public at the same time, were a far more potent factor in precipitating the decline than the advance in the discount rate. These statistics proved a veritable eye-opener. It had long been apparent that the speculation had reached an unhealthy and a dangerous phase. The extent, however, to which bank credit had been used to sustain it was not known until the statistics referred to found publicity. Bank managers when they saw the figures actually became dazed. They began to call loans as a matter of protection and safety and when prices once got started on their downward course the collapse followed as an inevitable concomitant.

The action now, however, in again reducing the rate will operate in a wholly different way. It will be accepted by the speculative fraternity as notice that the Reserve officials think that the speculative excesses have been eliminated through the great decline in prices which has occurred on the Stock Exchange and that these Reserve officials are not averse to seeing Reserve credit again employed in the same reprehensible fashion. Loans to brokers and dealers have been reduced from $3,141,125,000 Jan. 6 to $2,451,339,000 April 14. This is a reduction of roughly $690,000,000 in the space of only about three months and represents, of course, a very substantial reduction, but even at $2,451,339,000 these loans to brokers and dealers are still excessive, especially if cognizance is taken of the fact that $1,062,000,000 of other loans on stocks and bonds were being made on April 14 by the 59 reporting member banks in New York City, leaving the grand total of loans secured by stock and bond collateral still at the huge figure of $3,513,354,000.

No one will dispute that this is an excessive use of bank credit in loans on stock and bond collateral. This becomes all the more apparent when it is noted that the so-called "all other loans and discounts" representing accommodation extended to mercantile borrowers amounted at the same date to no more than $2,352,634,000. Yet by the action of this week the New York Reserve Bank is inviting further use of member banks credit in aid of dealings in stocks and bonds.

Owing to the great liquidation on the Stock Exchange, money rates have declined all around with the result that commercial paper sells on a basis of 4@4¼% per annum for the best names and time money on the Stock Exchange is down to the same figure, while the call loan rate has actually dropped to 3%. Why should the Reserve Bank wish further to accentuate this state of ease. Is it because it wants to see its facilities engaged to the same extent as during the time of the speculative debauch which ended so disastrously? The question seems a fair one in view of the fact that during the past week the volume of its discounts dropped from \$188,969,000 to \$61,228,000 and its holdings of acceptances from \$63,437,000 to \$26,086,000.

Anyway, why do the Reserve banks adhere to the policy of always keeping their rates *below* market rates instead of following the course pursued by the Bank of England and other central banks of holding their rates above market rates so as not to tempt the member banks to an undue use of central bank credit?

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Stock prices have risen with increasing volume as the week advanced and bond prices have continued to make new highs each day. The Dow-Jones industrial stock average, which reached a low of 135.20 on March 30, and which fluctuated just above this level during last week, made an appreciable advance on Wednesday, reaching 139.91, with a further advance on Thursday to 141.11 and a still greater gain on Friday. In the meantime the average price of 40 investment bonds passed 95 on Wednesday, comparing with a recent low of 91.47 on Aug. 7 1925. Money has shown further signs of ease, the call rate reaching and holding 4% during the early part of the week and falling to 3½% on Wednesday, and to 3% Friday, while time money rates have declined to 4@4¼%. To cap the climax the Federal Reserve Bank of New York, after the close of business on Thursday, as already stated, reduced its rediscount rate from 4% to 3½%. On Friday the announcement that the directors of the General Electric Co. had proposed to issue stock of no par value and exchange four shares for one of the old, the new stock to pay \$3 in cash and \$1 in special 6% stock, stimulated the stock market still further and caused additional advances in prices, though the result of the operation is simply to increase the number of gambling units.

On the other hand, there has been a material falling off in commodity prices and some decline in production in certain of the basic industries. However, the Irving Fisher index of wholesale commodity prices for the week ended April 16 showed a slight improvement at 151.6, as compared with 150.7 for the previous week. There appears to be no real evidence of slackening employment, falling wages or failure of consumptive demand in most lines of finished goods, though manifestly production of certain commodities entering into manufacture has evidently been proceeding a little too fast, and there are still certain industries which are suffering from abnormal conditions following the war.

During the past six weeks there has been a decided change in the comparative yields of high grade bonds and stocks. With rising prices of bonds, yields have become lower and lower. On the other hand, the drastic decline of the stock market has produced yields, not only well above money rates, but well above those obtainable on bonds of corresponding quality. This has resulted in much impressive buying of investment issues, particularly the railroad stocks and industrials of the higher grades. That the advance in stocks during the past week has been in connection with stocks of this calibre is an assuring development. At the same time there is apparently still a large number of short contracts outstanding as evidenced by the long list of stocks loaning flat or at a premium. It has obviously been the popular view for some weeks past that we were entering on a protracted bear market with a business depression to follow.

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At the annual meeting of the United States Steel Corporation, Chairman Gary hinted that the directors may eventually capitalize a considerable portion of accumulated surplus which has been invested in plants, inventories and working capital, by issuing a stock dividend. This would, however, involve an increase in the cash distributions, and he declared that the time had not yet arrived when it seemed safe to take this step, as the management feels it is still necessary to conserve cash to protect the dividend, and to provide for construction requirements and the retirement of maturing obligations. A conservative policy, such as has been followed by the Steel Corporation for the past twenty-five years has served to create a property of great strength, for the combined benefit of stockholders, employees and the public in general.

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The reflex of foreign developments during the week on our security markets has been favorable rather than otherwise, notwithstanding that the French franc has been scraping bottom just above 3.30 cents per franc during the week. On Wednesday, the United States Senate voted 54 to 33 to con firm the Italian debt accord. Simultaneously, Premier Briand announced that an agreement had been reached in principle between M. Berenger, French Ambassador to the United States and Secretary Mellon, with regard to funding the French debt to the United States. Final settlement of the French and Italian debt to the United States would be acts of the most constructive nature, inasmuch as the internal fiscal situations in both countries cannot be placed upon a sound basis until these settlements are made and also because the establishment of normal financial conditions in France and Italy would be of the greatest benefit to all nations engaged in international trade. Gradual inflation over a period of years of the franc and the lira has stimulated French and Italian exports, tending to produce low international prices of products extensively manufactured in these countries. Probably one of the principal elements of trouble in connection with the textile industries of the world during the past few years has been associated with the inflation of the French franc. It follows that the settlement of the Italian and French debts would probably start a chain of events which eventually would materially improve the textile situation throughout the world.

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During the week a syndicate headed by Hallgarten & Co. and Halsey, Stuart & Co. brought out \$30,000,000 Republic of Uruguay external 6s, 1960. These were offered at 96½ on a 6¼% basis and were immediately oversubscribed, meeting an eager absorption on the part of investors. The reception accorded this issue reflected not only the satisfactory character of the security itself and the tendency toward advancing prices in the bond market, but also the promise of favorable developments in connection with the French and Italian debt, which in turn give promise of a materially improved international situation.

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President Coolidge, Secretary of State Kellogg and their associates in the Administration at Washington, have taken the position all along that there was no occasion for this Government to send representatives to the conference called to be held in Geneva on Sept. 1 to discuss the American reservations with respect to entering the World Court. It has been apparent from the start that no representatives would be sent. This became known specifically and officially on April 18, when Secretary Kellogg made public copies of the reply that he had forwarded to Alan F. Winslow, American Charge d'Affaires at Berne, Switzerland, for transmission to Sir Eric Drummond, Secretary-General of the League of Nations. The reply was occasioned by the receipt from the Secretary-General of an invitation, under date of March 29, for the American Government to be represented at that gathering. In his reply, Secretary Kellogg stated that "he did not feel that 'any useful purpose' could be served by American participation and that the reservations are 'plain and unequivocal.'" A New York "Times" correspondent in Washington suggested that "Secretary Kellogg administered a mild reproof to the League in his note of to-day in connection with the League's communication addressed to the members of the World Court, pointing out the difficulty of treating with the American reservations by direct exchange of notes with this Government. 'It would seem to me to be a matter of regret if the Council of the League should do anything to create the impression that there are substantial difficulties in the way of such direct communication.'"

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Although President Coolidge has declined an invitation to send representatives to the conference in Geneva on Sept. 1 to consider the American reservations with respect to entering the World Court, he does fully intend to send representatives to the Preliminary Disarmament Conference to be held on an earlier date. At the annual luncheon of the Associated Press in this city on April 20, Secretary of State Kellogg made an important address, in which he gave "a detailed exposition of the foreign policy of the Coolidge Administration in Europe, Asia and Latin-America." The occasion and address were made the more important because of the presence of "about 100 representatives of Latin-American newspapers," who are visiting the United States. The New York "Times" said that "the Secretary of State pledged this country, through its representatives at the coming meeting of the Preliminary Commission on Disarmament at Geneva, to help prepare the way for further limitation of naval armament. Pointing out that the agreements reached at the Washington Conference in 1921 were confined to the limitation of competitive building of capital ships and aircraft carriers, he said this Government would welcome an extension of the agreements to limit the building of cruisers and other types of naval craft. When the most practical plan of action had been determined upon, he continued, the United States could be counted upon to co-operate 'within the limits of its traditional policy.' Mr. Kellogg defended the Lausanne Treaty with Turkey, which has been severely criticized recently, especially by church men. He denied that the Government had departed from 'a traditional, typical American policy' in its dealings with the Turkish Government, and asserted that it did not condone Turkey's treatment of her minorities. Under the treaty, he argued, this country could do more for American interests in Turkey and for humane treatment of the minorities than by remaining aloof. He declared that there was 'no desire for imperialism, acquisition of territory, political or economic domination' in our policy toward Latin-America, which, he said, was actuated by a desire to promote peace and friendship. He urged the press of the United States and Latin-America to make an organized effort for the greater exchange of news as a means of fostering good relations, and advocated larger and cheaper cable and radio facilities to facilitate this exchange. The Secretary expressed optimism that negotiations he was carrying on with the Ambassadors of Peru and Chile at Washington would bring about a satisfactory settlement of the Tacna and Arica problem, which he described as 'the only difficulty which now presents itself in the western section of the world.' He also expressed hope for a solution of the problems in China, which, he said, if viewed in the perspective of the Orient's long history, were not as great as they seemed at first glance."

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The negotiations between representatives of the French and Spanish Governments on the one side and of Abd-el-Krim, the Riff chieftain, on the other, apparently did not start very well. On April 17 the Paris representative of the Associated Press cabled that "the latest advices, or rather lack of advices, are serving to temper the prevailing optimism." He added that "the conference seems to depend on the outcome of secret conversations which General Simon and General Nougin, representing France, are holding with Riff delegates out beyond the advanced posts where the newspaper correspondents have not been permitted to follow and learn what exactly is going on. The French Generals refuse to make any disclosures." Continuing, he said that "Abd-el-Krim, the Riffian war lord, is known to have found several of the conditions looking toward peace extremely repugnant. Notable among his objections is allowing Spanish troops to occupy strategic positions they never before have held and letting other tribes than the Beni Ouriaguel and the Boukouya be represented at the peace conference."

The very next day, April 18, the Associated Press representative at Camp Berteaux, Morocco, asserted that "the armistice conference broke up this evening after a seven hours' sitting, with the French, Spanish and Riffian delegates in complete disagreement. The opening of the official conference at Oujda, whereby it was hoped to terminate the Moroccan strife and bring peace to the land, has been postponed without date. This conference was to have been held to-morrow." Outlining the situation still further, the correspondent said: "The Riffians declined to permit French and Spanish troops to advance seven kilometres along the front as a military guaranty of good faith, and also object to the proposed terms for the exchange of prisoners. The French and Spanish delegations have granted the Riffians three days' delay for definite acceptance or refusal of the terms offered, and it still is hoped that a resumption of the war may be avoided."

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Word came from Oujda, through an Associated Press dispatch, on the evening of April 21 that "the preliminary peace negotiations between the Franco-Spanish and Riffian delegations were resumed this afternoon at El Aioun." It was explained that "El Aioun is forty miles west of Oujda, on the Moroccan-Algerian Railroad." The correspondent added that "the French and Spanish peace delegations met this morning to take official cognizance of the Riffian reply, brought from Abd-el-Krim's headquarters by Caid Haddou Ben Hannou. The Riffians issued a note saying: 'Our reply belongs first to the French and Spanish delegations, and it is for them to decide whether it should be made public.'" In a subsequent dispatch from Oujda the same evening the New York "Times" correspondent said that "there is no agreement, but there is not yet any break between the Franco-Spanish peace negotiators and Abd-el-Krim's envoys. For nearly four hours they discussed together the Riff leader's answer to the demand that he permit a five-mile advance by the allied forces between Kiffane and Melilla and release all French and Spanish prisoners, with only this result, that all decisions were referred to a further meeting, of which the time and place will depend on instructions from Paris and Madrid."

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Apparently the French Chamber of Deputies is supporting Premier and Foreign Minister Briand with respect to his Moroccan policy. In an Associated Press dispatch from Paris Thursday evening it was stated that "the Briand Government received a vote of confidence, with a majority of nearly 200 votes, in the Chamber of Deputies to-day. Confidence was passed on the question of credits for the military operations in Morocco. Communist Deputy Doriot raised the question, demanding a reduction of 1,000,000 francs in the credits. M. Doriot's demand was rejected by 368 to 166."

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The news from Oujda Thursday evening was not encouraging. The New York "Evening Post" representative at that point cabled that "the French and Spanish representatives and the Riffian delegations, after a conference, have adjourned to refer matters to their respective Governments. Consequently, official peace negotiations have not commenced, being merely in the stage of armistice pourparlers. Nevertheless, the Franco-Spanish delegates and Abd-el-Krim's emissaries are optimistic." The Associated Press correspondent said that "the preliminary peace negotiations between the French and Spanish and with the Riffian delegations have reached a serious deadlock."

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The French Government has been busily engaged with fresh plans for checking, at least, the further decline in the franc. The situation was outlined briefly in a special wireless message from Paris to the New York "Times" on April 17. It was declared that "France is facing a confused fiscal situation. On the one hand voluntary public subscriptions are flowing in for the redemption of the floating debt. On the other hand the franc is steadily losing ground. The whole country is asking why. While many newspapers put the blame for the decline in French currency on foreign speculators and foreign markets, others say that the political differences in France are responsible for the weakness in the currency. Technical experts think that the franc's decline is partly accounted for by heavy seasonal buying and that manufacturers are now building up fresh stocks of raw materials to replace those exhausted by a winter of industrial activities. But followers of the exchange market say it is also true that the fall of the franc should be partly blamed upon the sensitiveness of the Paris market to sentimental values. These observers contend that the growing enthusiasm for the national contribution will have a hard time in meeting the impetus given to the franc's decline by the accumulated pessimism of many months."

As to a definite plan for relieving the situation, announcement was made in Paris the same day (April 17) that "a general offensive against the floating debt was launched to-day when a committee, of which President Doumergue is honorary President and Marshal Joffre Commander-in-Chief, was formally installed for the purpose of receiving voluntary contributions for a sinking fund." It was added that "the primary object of the free offering sinking fund of which the committee will take charge is to reduce the short-term bonds so that they will no longer menace the Treasury. The fund will eventually serve to retire inter-allied war debts, as well as domestic loans, though other measures are expected to eke out the proceeds of the voluntary subscriptions. People in all walks of life seem eager to do their bit for Joffre and the French Treasury in the new battle of the Marne, and the prospects are that the campaign which during the war brought 1,500,000,000 francs in gold into the Bank of France will be cast into the shade. The voluntary fund is not counted upon to work the miracle alone of French financial salvation, but the spirit it develops is expected to help largely in solving France's financial difficulties. Offerings are coming in from persons in the highest and the humblest walks of life, the gifts ranging from the Prince of Monaco's 50,000 francs to a peasant's gold watch and chain, the latter of which the astounded Finance Minister found on his desk on coming to work. The contributions include 1,000 francs from a pair of newlyweds who were desirous of celebrating their happiness patriotically; 10,000 francs came from the French Association of Football Federation; one day's wages was given by the employees of the Prefecture of the Orne Department, and a handful of sous which a child sent M. Peret with a scrawled note, informing the Minister that she had decided to forego the purchase of a long sought toy in order to help France. The President of the Paris Municipal Council sent 1,000 francs and the Councillors 500 francs each." Additional gifts were received throughout the week. The Paris "Herald" gave its check for 100,000 francs, while John Kane Mills, a retired business man of Hackettstown, N. J., and "who was a captain in the air service during the war," opened "the American subscription of overseas veterans and tourists" with a check for 2,500 francs.

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Negotiations relative to a plan to settle the war debt of France to both Great Britain and the United States did not seem to go forward as rapidly during the early part of the week as had been forecast in Paris and London cable dispatches. The representative of the latter centre of the New York "Times" said in a wireless message on April 16 that "impatience in British official circles with France's attitude on two important subjects—its war debt and disarmament—has caused a striking change in Anglo-French relations during the past fortnight." Continuing, he said: "The British Treasury resents the failure of M. Peret, the new French Finance Minister, to come to London to discuss the French war debt to Britain. Winston Churchill, the British Chancellor of the Exchequer, intimated to his French colleagues some time ago that he would like to have the attitude of the French Government on this subject made clear in time to take it into account in preparing his budget, M. Peret, it is understood, pleaded his own budget difficulties, but the French budget is believed now to be complete, and it was expected M. Peret would reopen the debt negotiations by the end of the present week. To the surprise of the British Government, however, an intimation has been received that Peret's visit has again been postponed indefinitely. The hitch in the Franco-American debt negotiations with Washington, it is understood, is specified as the cause of the postponement. Churchill, with his budget speech only ten days distant, has been placed in a situation of considerable embarrassment and is reported to be very resentful in consequence. M. de Fleuriau, the French Ambassador, paid a visit to the Foreign Secretary to-day and afterward left for Paris. It is understood that his mission is to impress upon the French Government the importance the British Ministry attaches to an immediate reopening of the French debt negotiations."

Quite a different story was cabled the same evening by the Paris representative of the "Times." He said in part: "Eight hundred members of the International Hotel Alliance were moved to great enthusiasm to-night by M. Peret, the Minister of Finance, when in the course of an impassioned explanation of the present situation in France, he declared that the end of the nation's financial difficulties was fast approaching. M. Peret reviewed at length the fight which France has waged since the armistice to rebuild her vast devastated regions and at the same time to carry on the ever-mounting costs of Governmental operation in the face of the non-payment of expected reparations. Addressing himself especially to the American delegation, M. Peret asserted that it was the firm intention of France to repay her debt, the settlement of which was now only a matter of a brief period."

For a week or ten days there had been considerable talk in Paris cable dispatches as to the probability of M. Peret coming to the United States before long with respect to the war debt negotiations. On April 18, however, the French Embassy at Washington issued the following statement: "The French Embassy is duly authorized by the French Government to deny some news published in the last few days, according to which the French Finance Minister, M. Peret, would come to the United States. Nothing has ever been said about it and it is out of the question. The French Ambassador, Senator Berenger, has received from the French Government full power to negotiate with the American Government the settlement of the French war debt." The Washington representative of the New York "Evening Post" stated the next day that "formal negotiations for the funding of France's $4,000,000,000 debt to the United States may be expected to get under way after the vote in the Senate Wednesday on the Italian debt settlement."

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As was natural, the ratification of the Italian War Debt Agreement by the United States Senate revived informal discussion at least of the settling of the French debt. It was stated in a special Washington dispatch to the New York "Times" on Wednesday evening that "with the Senate's acceptance of Italy's debt payment terms, another effort to adjust France's national war indebtedness to the United States will be undertaken without delay. Immediately upon being informed of the Senate's ratification, Secretary Mellon, Chairman of the United States World War Debt Commission, announced that a meeting of the Commission would be held 'shortly.' The expectation is that the meeting will take place Saturday."

It was made plain in Paris cable dispatches, also on Wednesday evening, that the French Government was taking further active steps with respect to a war debt plan. The New York "Times" representative said: "With emphasis and vigor former President Poincare and the whole of the Senate Foreign Affairs Commission tied up the French Government this afternoon with promises that any debt settlement with the United States shall carry on the French side an absolutely unequivocal safeguard in a clause that France will not feel herself responsible or be responsible for any further debt repayment if Germany defaults or is let off the payment of reparations under the Dawes plan. Both Finance Minister Peret and Premier Briand gave their word that there would be no final settlement made without this safeguard."

The New York "Herald Tribune" correspondent in the French capital added that "in Government circles here to-night it was said that, following the virtual ratification of the Italian-American debt funding agreement at Washington to-day, the French debt question would emerge into a period of prompt and satisfactory settlement. The Cabinet discussed the terms of the Mellon-Berenger funding agreement yesterday, and to-day Premier Briand and Finance Minister Peret appeared before the Senate Foreign Affairs Commission, both explaining the details of Ambassador Berenger's work at considerable length. Both the Cabinet and the Commission accepted the conditions tentatively agreed upon by M. Berenger as the best the Ambassador might hope for. The Senate body, however, took up the so-called safeguard clause and opposition developed. Several Senators contended that the French Parliament would never ratify an agreement by which France would be compelled to pay in case of complete German default on reparations payments under the Dawes plan. The Premier and M. Peret replied that the Ambassador had done his utmost to overcome the American objection to this clause, and, in fact, M. Berenger was still under instructions to continue his efforts to gain a concession on that point."

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What purported to be an outline of the plan which Secretary of the Treasury Mellon and French Ambassador Berenger were said to have worked out was given in a special Washington dispatch to the New York "Evening Post" Thursday evening (April 22). The correspondent said in part: "The agreement worked out by Secretary of the Treasury Mellon and Ambassador Berenger for the settlement of the French debt, which will be laid before the United States Debt Funding Commission to-morrow, provides, according to high authority, for payment by France of $25,000,000 a year for the first five years." He declared that "this is practically a moratorium.

for France now is paying us $20,000,000 a year. The Administration plans to submit the French settlement to Congress and hopes to have it acted upon at the present session." Additional features of the plan, as the "Post" correspondent understood them, were given as follows: "The total payments will have a present cash value of about 50% of what France owes us in interest and principal. The English settlement has a cash value of 74%, the Belgium settlement of 45% and the Italian settlement 27%. The interest will start out at a nominal rate and work up, at the close of the sixty-two years over which payments are spread, to 3½%. The rate of the settlement, with the average rate, will thus be very low. In comparison with the terms offered by M. Caillaux and those demanded of him by the American Commission, the terms of the new agreement are a compromise. M. Caillaux offered average payments of $90,000,000 a year. The Americans then demanded average payments of $140,000,000 a year. The Mellon-Berenger agreement provides for an average of a little over $120,000,000 a year." The nature of the security clause is not revealed, but there is some provision for a revision of the terms if they prove too onerous for France. If France has obtained an express provision that if German reparations payments fall off her own payments to the United States shall be reduced, she will meet strong opposition, and whatever contingent clause is incorporated in the settlement will be subjected to the scrutiny of Congress. The contingent clause may base revision upon a future showing of France's capacity to pay. Practically, this would mean the same thing as an express provision to revise the terms of payment if German reparations fell off or were reduced, for France's capacity to pay for a good many years will depend upon her collections from Germany."

Announcement was made definitely in Washington Thursday afternoon that a meeting of the American War Debt Commission would be held yesterday. The New York "Times" correspondent said that "the persistent reports that the French Ambassador, Henry Berenger, and some American officials, had reached a tentative accord as to the principles which must guide an agreement for the funding of the French war-time debt to the United States and that the problem was likely to be solved, gained substance to-day when Secretary Mellon announced that a meeting of the American Commission would be held to-morrow morning to receive M. Berenger. There was no implication that the French Ambassador had a concrete proposal to make of such a nature as to hasten the course of the deliberations." The New York "Herald Tribune" representative in the national capital added that, "with the Italian debt settlement assured of final approval within a day or two, the American Debt Commission will meet to-morrow in its second attempt to reach an agreement for the settlement of the French debt. A clear-cut majority of nineteen in the Senate in favor of the Italian settlement stood to-day unswerved, while Senator Reed, of Missouri, and Senator Howell, of Nebraska, urged reconsideration of the vote by which yesterday the Upper House voiced its approval of the terms granted Italy. So confident is official Washington that the American Debt Commission will reach an agreement with Ambassador Berenger as to terms of the settlement of the French debt that no surprise would be occasioned if the negotiations should be concluded within a few days. The preliminary negotiations, it is understood here, have gone so far that little in dispute remains to be settled."

In an Associated Press dispatch from Washington last evening it was stated that "France to-day submitted a new offer for the settlement of its $4,000,000,000 war debt. The proposition was taken under advisement by the American Debt Commission until to-morrow, when it will meet again." The New York "Evening Post" representative in Washington said, also last evening, "the American Debt Funding Commission met with Henri Berenger, French Ambassador, at the Treasury to renew consideration of the troublesome French obligation of $4,377,000,000. The new French offer was submitted formally." He added that "Mr. Mellon and M. Berenger are in substantial accord concerning what an acceptable agreement must entail. It is no such sum as Paris cables reported on authority of Premier Briand—$25,000,000 annually for a few years with a maximum of $100,000,000. That may be offered for trading purposes, as a basis of negotiations. Secretaries Hoover and Kellogg, Senator Smoot and Representative Crisp are irreconcilable in their opposition to any such scale. Payment of $25,000,000 a year for five or even seven years would be considered only with the understanding that it is to be recognized mutually as a virtual moratorium, since France now is paying $20,000,000 annually. Caillaux offered $40,000,000 a year as a starter. Caillaux offered average annual payments of about $90,000,000. The American Commission would not consider the proposal. The Americans contended for $140,000,000 a year as average. Caillaux said that was beyond French capacity to pay. The Mellon-Berenger plan to be considered by the American Commission would contemplate an average of approximately $120,000,000 a year."

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Benito Mussolini, Premier of Italy, returned safely on the evening of April 17 from his trip to Tripoli. In a wireless dispatch under that date, the Rome correspondent of the New York "Times" said: "On his return from his triumphal tour in the Colony of Tripoli, Premier Mussolini was received home again with almost regal honors. In Gaeta, where he first landed from the dreadnought 'Cavour'; then in Rome, where he arrived late this evening, scores of thousands of citizens greeted him with enthusiastic acclaim, such as in olden times they accorded only to commanders of Roman armies returning to the Eternal City after inflicting defeat upon Rome's enemies. All official Rome was gathered at the station to greet him as soon as he stepped off the train. Thousands upon thousands of citizens lined the route between the station and his residence, apparently accounting a brief glimpse of him as he sped past in a motor car ample reward for hours of patient waiting. Guns boomed, church bells pealed and airplanes circled overhead as the Premier's train came within sight of the city. The scene when Mussolini stepped from the station into the large square outside, packed tight with his admirers, who were with dfficulty restrained by cordons of troops, police and Fascisti, defies description. Thousands upon thousands of hats flew into the air, thousands upon thousands of hands were raised in the Roman salute, thousands upon thousands of throats shouted their greetings, and their applause marked their admiration. The police cordons swayed before the pressure of the people trying to get near the Premier. Mussolini remained a few instants facing the crowd with his hand raised up in the Roman salute, then rapidly entered his motor car and drove toward his home. The scenes of enthusiasm were repeated all along the route as the Premier's car proceeded along the beflagged and artistically illuminated streets. Mussolini had already received a similarly enthusiastic reception at Gaeta, into which Fascisti from the surrounding district, thousands of whom walked many miles in order to be present at the Premier's landing, poured all day. Scores of thousands of people had gathered as the dreadnought 'Cavour,' escorted by a squadron of destroyers, steamed into the harbor. Mussolini, however, evidently in a hurry to reach Rome, drove directly to the station and was gone a few minutes after his arrival. He paused only long enough to say to the Fascisti, who obviously expected him to deliver a speech: 'Fascisti! Now is the time for acting, not talking.'"

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Commenting upon his plans for the future, the Rome representative of the Associated Press said in a cable message on April 20 that "his triumphant voyage to Tripoli over, Mussolini is desirous of bringing into full force Fascism's next phase of disciplined work for the entire nation. The Government's vigorous denial of imperialistic designs in Abyssinia is looked upon as in line with this desire, that nothing be permitted to disturb the launching of the new period of creative effort initiated by the elevation of Augusto Turati to the Secretaryship of the Fascist Party. The press simultaneously exults in the explanation of the Abyssinian negotiations as purely economic and emphasizes the program of domestic and colonial agricultural intensification to which the activities of the Premier have been devoted for the last fortnight."

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The United States Senate, on Wednesday afternoon, April 21, by a vote of 54 to 33, ratified the Italian War Debt Agreement that had been worked out several months ago by Commissions representing their respective Governments.

As early in the week as April 18 it was stated in Washington dispatches that the Administration leaders in the Senate expected that the plan would be ratified on the following Wednesday. It had been agreed that the voting should begin at 4 o'clock on that day. Senator Reed, Democrat, of Missouri, and Senator Borah, Republican, of Idaho, did their utmost on Wednesday to prevent ratification of the agreement. Senator Borah "moved to recommit the settlement to the Finance Committee, with instructions to investigate Italy's capacity to pay." He was defeated on this motion, and as already noted, the agreement was approved by a vote of 54 to 33. According to a special Washington dispatch to the New York "Times" on the evening of April 21, "actually the vote for ratification was 53 and the opposition 34, as Senator Reed of Missouri, bitter enemy of the agreement, voted to ratify to enable him to move to reconsider." It was further explained that "that motion has served to postpone putting the agreement into full effect and will reopen debate, but the majority for ratification is so large that an early disposal of the matter is expected, especially in view of assurances from Senators Reed and Borah that the opposition to the agreement will not indulge in a filibuster. Debate under the motion to reconsider will be begun to-morrow."

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Premier Mussolini and other Italian Government officials were said to have been greatly pleased with the action of the United States Senate. In an Associated Press dispatch from the Italian capital on April 22 it was stated that "ratification of the Italian war debt settlement by the United States Senate brings warm expressions of gratification from high Governmental officials. Premier Mussolini, after reading the first bulletin last evening, said, 'I am most happy to hear the news.' To-day similar expressions came from Finance Minister Count Volpi, who headed the debt mission to Washington, and Dino Grandi, the Under-Secretary for Foreign Affairs. Count Volpi asked the Associated Press to send his 'grateful greetings to the American Government, who sustained with such firmness and loyalty the agreed settlement.'"

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Fear as to what Premier Mussolini will do next with a view to extending his power is a live question in Europe these days. The Turkish Government was said to have become so apprehensive that it took special steps of a precautionary and protective character. In a London cable dispatch to the New York "Times" on April 18 it was stated that "reports from Constantinople that the Angora Government has called to the colors all 1926 classes of recruits and all recruits exempted from service in previous years, has aroused a considerable amount of speculation in diplomatic circles." The situation, as reported to exist, was further outlined in part as follows: "According to the Constantinople dispatches the 'security measures' taken are the result of apprehension caused by Mussolini's speeches in Tripoli and by a reported compact between Italy and Greece. An Italian attack on Anatolia is said to be feared and also the possibility of Greece attempting to recover the territories in the neighborhood of Smyrna which she lost in the 1922 disaster. The existence of the compact between Italy and Greece is denied by the Italian Government, but the 'Daily Express' says: 'What is known to exist is an agreement whereby Italy gave Greece a loan of £2,000,000 to be expended in Italy on armaments and other provisions. Italian firms are now working at fever speed supplying the Greeks with tanks, armored cars and other munitions.' That Mussolini is making a bid for leadership in the Arab world as one of the preliminaries to his program of colonial expansion in Northern Africa and Asia Minor is a fact, according to the 'Westminster Gazette.'" The Associated Press representative in London cabled April 19 that, "while there is nothing concrete on which to base fears of an attack on Turkey, in political circles the opinion is advanced that the smoke indicates the presence of fire, and Turkey's action in increasing the peace footing of her army consequently is considered highly suggestive of danger." According to an Associated Press cable message from Athens the same day, "Foreign Minister Rouplos to-day denied the report of the existence of an agreement between Italy and Greece against Turkey."

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It seemed a rather interesting coincidence that the day before (April 18), "General Pangalos was installed as President of Greece at the Cathedral. He took the oath of office before the Holy Synod and the Ministerial Council. A salute of twenty-one guns was fired at dawn in honor of the occasion, and a similar salute was given at the conclusion of the ceremony. This afternoon General Pangalos received the congratulations of officials at Government House." It was added in an Associated Press cablegram that, "on assuming the Presidency, General Pangalos ordered the liberation of all political prisoners and journalists accused of attempted sedition, including M. Papanastasion, former Premier, and General Condylis, former Minister of War, and others who were sent into exile. From to-morrow, General Pangalos announced, he will relinquish all his dictatorial rights, which he assumed early in January of this year. In the first part of the Greek Presidential elections, two weeks ago, General Pangalos polled an overwhelming vote, and in the continuation of the elections last Sunday, the opposition candidates having withdrawn, he was chosen Chief Executive of the Greek Republic."

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The Italian city of Rome celebrated on April 21, "the 2,679th anniversary of its founding." Elaborate preparations for the event had been made in accordance with the explicit and imperative orders of Premier Mussolini. The United Press representative in that capital cabled in the afternoon that "Premier Mussolini's dream of a Rome restored to its ancient glories sees the beginning of fulfillment. This city, celebrating the anniversary of its founding, to-day undertook the restoration work outlined by the dictator. Nearly two thousand years after Rome's ancient glory the people of the Italian capital have begun the demolition of slums and of buildings regarded as eyesores which are located near medieval monuments. Elaborate ceremonies are being held in the city, which is flag-decked in honor of the national anniversary. To the Fascists of Rome and to the population generally the anniversary means much more this year than it has in the past, due to the fact that the restoration will date from this time." Continuing, he said that "it is the edict of Mussolini that 'Rome must appear as a marvel to all the peoples of the world within a period of five years—a city vast, ordered and powerful as it was in the time of the first empire of Augustus.' The neighborhood where work began contains such ancient monuments as the Capitol, the Augusteo Amphitheatre and the Marcellus Forum. Cheap modern buildings which have obscured many of the beauties of these buildings for years will be torn down. Excavations will be started to unearth the Circus Maximus and ancient tombs. The ground in front of the Colosseum will be leveled so that this relic may be seen at better advantage. In observation of the beginning of this new work Rome is taking a holiday to-day. The more important cities are celebrating a day which is expected here to be long remembered in the history of Mussolini's achievements. Thus far 90,000,000 lire (approximately $3,500,000) has been appropriated to carry on the work of restoration. The Governor of Rome is charged by Mussolini with fulfillment of the work, but the Cabinet and every official of the 'Eternal City' are united in an effort to start the program off successfully."

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The New York "Times" representative in Rome, in a long dispatch later the same evening, added several especially interesting features to the foregoing account. In part he said: "Rome to-day solemnly celebrated its 2,679th birthday, which coincided with the observance of "Colonial Day" and "Labor Day." It is not a mere coincidence that Rome's birthday, which turned all Italian thoughts to the glories of the Roman Empire, that Colonial Day, which called to mind the colonies on which ancient Rome's might was founded, and that Labor Day, which reminded Italians that greatness can be achieved only through hard work, should all have fallen upon the same day. It was Premier Mussolini himself who fixed the date, wishing thus to point out to his fellow citizens the road they must follow if they wish to realize their dream of empire. Rome's birthday since Fascismo seized power has always been celebrated with great solemnity and pomp. It is intended to make Italians reflect upon the Roman origins of the Italian race and to reawaken in them that spirit which made the ancient Romans the rulers of the whole known world. Colonial Day was instituted by Signor Mussolini in order to remind Italians of the necessity of colonial expansion if Italy is to produce enough food to feed its citizens and to find work and means of sustenance for its rapidly increasing population. Labor Day, which used to be celebrated on May 1 and was usually marked by violent disturbances and manifestations of class hatred, was transferred to April 21 by Il Duce, who wished thus to underline his policy of class collaboration. The feature of to-day's celebration was a review by the Premier of all Rome's Fascist forces, including scores of thousands belonging to the Fascist trades unions. Signor Mussolini was greeted by Fascist citizens with the usual enthusiasm which accompanies his every appearance. When he appeared on the parade ground, when he proceeded along the ranks of the Fascisti, he was greeted by loud applause and acclamations, which were repeated when he left. The review was a display of Fascismo's strength, thousands upon thousands of Fascisti in military formations being drawn up for the Premier to inspect."

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The proposed treaty between Germany and Soviet Russia does not seem to have caused apprehension in London. In a special cable dispatch from that centre to the New York "Times" on April 17 it was stated that "the compact of benevolent neutrality entered into by Russia and Germany, as announced in the New York 'Times', has been the chief diplomatic event of the week. Some alarm, according to reports, has been caused in certain European capitals by Germany's action, but it is not shared by the British Government." It was added that "there is a disposition in some influential British quarters not only not to condemn the new compact, but to welcome it. Though the British Government officially maintains its attitude of what might be described as passive hostility to the Soviets, there are signs that some of its followers have more open minds. A party of four Conservatives, members of Parliament, for instance, left England to-day to pay, for the first time since the Russian revolution, a visit to Russia. It comprises Sir Frank Nelson, Robert Boothley, Captain R. C. Bourne and Colonel T. C. R. Moore. The main idea is to see exactly how things stand under the Soviets, said Sir Frank Nelson."

The treaty received hearty support from Foreign Minister Stresemann. A special representative of the New York "Times" said in a wireless message from Stuttgart on April 18 that "Germany's coming treaty with Soviet Russia will insure the neutrality of the two nations toward one another, Foreign Minister Stresemann explained in the course of a speech he delivered before the annual assembly of the German People's Party here to-night. Dr. Stresemann characterized the negotiations between Berlin and Moscow as the legitimate elaboration of the Locarno security treaties. Declaring that the Reich was in no sense responsible for the premature publication of the news about the Russo-German treaty, which, however, he said, had been fully notified to the Locarno Powers, the Foreign Minister observed: 'When Germany undertakes treaty negotiations with Russia which guarantee both Powers against the participation of either in an aggressive act against the other, and moreover insure the preservation of mutually beneficial economic and amicable relations, the basis is the same as that on which other nations found their relations with Russia. Our whole policy must be aimed at obtaining genuine pacification of Europe with recognition of Germany's equality. Conclusion of the treaty with Russia should represent the natural expansion of Locarno.' "

The Berlin representative of the New York "Times" said in a wireless message on April 21 that "unless some unforeseen obstacle arises meanwhile the Russo-German neutrality treaty will be initialed before the end of this week and submitted to the Reichstag's Foreign Relations Committee on Monday. This was indicated in official quarters to-day. It was also declared that no material points remained at issue, only questions of the text now requiring solution. There is more than a possibility of Foreign Minister Stresemann affixing his initials to the completed instrument before his departure to-morrow for the Rhineland, where he is going to make an important speech in defense of his policies."

It was reported in an Associated Press message from London the same day that "Foreign Secretary Chamberlain told Commons to-day the German Government had given assurances the proposed Russo-German treaty would contain nothing conflicting with the League covenant or the Locarno agreement. Accepting this assurance, the Foreign Secretary declared he saw no reason to take exception to the pact."

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The British Cabinet, or at least some members of it, have been especially concerned with two big questions—the budget for the coming fiscal year and the coal labor situation. On April 19 the London representative of the New York "Evening Post" said that, "although he returned from his private consultation with King George, at Windsor, apparently in a jovial mood, Prime Minister Baldwin is facing the most difficult week of his administration thus far. Aside from the coal crisis, which must somehow be solved, as the subsidy will end in thirteen days, there is the problem of the budget, which is scheduled for presentation on April 26. Preceding this is the economy bill of Winston Churchill, Chancellor of the Exchequer, which is opposed so bitterly on account of its raid on insurance funds and other social provisions that a week of day and night sessions was able to dispose of only nine out of the twenty-one clauses that must be passed. Finding $4,000,000,000 at this juncture, when the public temper will not countenance any increased direct taxation, is the thorniest problem any Minister has faced in years, and speculation is rife concerning Mr. Churchill's 'surprises.' It is generally expected that between the contemplated luxury tax and the suggested tax on betting on races the former will be chosen as the least objectionable. Expensive furs and jewelry are expected to join silk as taxable luxuries, and an increase in the automobile tax also is probable."

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The New York "Times" representative in the British capital outlined the situation in part as follows: "The Chancellor of the Exchequer, Winston Churchill, is hard at work on the difficult task of preparing his budget speech, which he will deliver in the House of Commons Monday. He is just back from a week-end sojourn out of London, during which, it is safe to guess, he has ignored the loveliness of nature in order to think and talk nothing but budget. As matters stand, Britain faces expenditures during the fiscal year 1926-1927 of somewhere around £808,000,000, or roughly, $4,000,000,000. In order to meet that enormous bill, concerning which the Opposition already is making the most direful predictions, Mr. Churchill must tap new sources of revenue. For weeks his trained corps of experts has been seeking to devise money-producing expedients. They have gone back through British history. They have studied the tactics adopted by foreign finance ministers. They have left no stone unturned. It is already known that Mr. Churchill will announce next Monday a tax on betting. And it is reasonably sure he will tax luxuries somehow or other. Whether by these and similar expedients he will get enough to meet British liabilities remains to be seen."

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As for the position of the coal miners, it was reported in a special London dispatch to the New York "Times" on April 16 that "a promise to support the British coal miners by every possible means, in the event of a strike, was made to-day by a committee of the International Miners' Federation at a meeting in Brussels. The decision means, according to the International Federation, that not only will efforts be made to stop the exportation of coal to Great Britain, but the possibility of a general sympathetic strike on the Continent also is contemplated."

The situation was further outlined in a special London wireless message to the New York "Evening Post" on April 22: "The mine owners have submitted their proposed wage figures for each district to Prime Minister Baldwin confidentially, but have withheld it from the miners, fearing to prejudice their stand against a national wage agreement. The miners, however, have a draft of the agreement, which definitely lays down new methods for calculating wages and contains a clause which purports to be a compromise between the owners' and the miners' views. It provides that the minimum percentage over the pre-war wage shall be fixed in each district separately, but must be submitted to a joint national committee before becoming part of a national agreement."

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The next important announcement appeared in a special London cablegram to the New York "Times" late the same evening. It was stated that "the Prime Minister, Stanley Baldwin, leaped into the breach to-night at a moment when the deadlock between the coal mine owners and the miners seemed complete and all hope of a peaceful solution of their differences seemed dead and gone. With only eight days intervening before the coal subsidy terminates and with the embittered rivals in the coal war apparently further than ever from agreement, Mr. Baldwin decided that the time had come for firm Government action. Undaunted by the fact that the mine owners and the miners had failed utterly this morning to smooth over points in the dispute between them, the Premier to-night invited representatives of both sides to meet him to-morrow morning at 11 o'clock and resume the negotiations interrupted this morning. There is no reason to suppose that either side will disregard the invitation. The Prime Minister acted this evening upon a suggestion made by a deputation from the General Council of the Trades Union Congress, which called on him after his meeting with the Miners' Federation. The suggestion was only too welcome to Mr. Baldwin, who had been waiting for what he considered the right moment to intervene. At to-morrow's meeting he will be accompanied by Sir Arthur Steel-Maitland, the Minister of Labor, and Lieut.-Col. Lane-Fox, the Secretary of the Mines Department, with whom he conferred to-night."

The New York "Herald Tribune" account was not nearly so favorable. It stated that "an early general election may be precipitated as a sequel to the complete breakdown of negotiations between the British coal mine owners and the miners after less than one hour's discussion to-day, according to a persistent, but unconfirmable, rumor in political circles here to-night. Faced with the prospect of a nation-wide tie-up of this country's basic industry a week from to-morrow, which may lead to a sympathetic general strike, Prime Minister Baldwin, it is reported, has held the threat of an appeal to the country on the nationalization of mines over the owners' heads unless they withdraw from the attitude which ruptured to-day's conference."

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According to cable advices from London this week, the Bank of Norway has reduced its discount rate from 6% to 5½%, the change taking effect on April 20. Yesterday the Bank of Belgium reduced its rate from 7½ to 7%. Otherwise official bank rates at leading European centres remain at 7½% in Austria; 7% in Berlin and Italy; 6% in Paris; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. The open market discount rates in London were a shade easier. Both short and long bills finished at 4 5-16%, as against 4⅜% for both a week ago. Call money in London ruled firm at first, touching 3¾%, but closed at 3⅜%, comparing with 3½% a week earlier. At Paris open market discounts continue to be quoted at 4¼%, while in Switzerland there was an advance from 2 to 2⅛%.

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Another, though small, loss in gold (£81,433) was shown by the Bank of England statement for the week ending April 21. Reserve in gold and notes in the banking department, however, again expanded, £474,000, in consequence of a further contraction in note circulation of £555,000, while the proportion of reserve to liabilities advanced to 22.50%, which is the highest point for the current year, and compares with 22.27% last week, 23% a year ago and 18⅞% in 1924. Public deposits increased £1,405,000. In other deposits, there was a decline of £423,000. Loans on Government securities were reduced £940,000, but loans on other securities were augmented £1,453,000. The Bank's stock of gold stands at £146,409,503, in comparison with £128,733,163 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,122,914 in 1924. Reserve amounts to £25,995,000. This compares with £28,203,918 in 1925 and £23,017,324 the year before. Note circulation is now £140,162,000, as against £120,279,245 and £124,855,590 one and two years ago, respectively, while loans total £68,031,000, in comparison with £75,529,573 the year before and £74,493,323 in 1924. The official discount rate of the institution remains at 5%, unchanged. Clearings through the London banks for the week were £750,560,000, against £778,831,000 a week ago and £723,786,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1926. April 21. £ | 1925. April 22. £ | 1924. April 23. £ | 1923. April 25. £ | 1922. April 26. £ |
|---|---|---|---|---|---|
| Circulation | b140,162,000 | 120,279,245 | 124,855,590 | 122,779,225 | 121,307,055 |
| Public deposits | 12,370,000 | 17,057,986 | 13,704,388 | 14,006,105 | 14,668,589 |
| Other deposits | 103,197,000 | 105,770,356 | 108,375,986 | 108,641,070 | 119,698,251 |
| Governm't securities | 39,270,000 | 36,811,666 | 42,237,755 | 48,205,684 | 47,534,146 |
| Other securities | 68,031,000 | 75,529,573 | 74,493,323 | 67,605,209 | 78,461,465 |
| Reserve notes & coin | 25,995,000 | 28,203,918 | 23,017,324 | 24,490,098 | 26,015,763 |
| Coin and bullion | a146,409,503 | 128,733,163 | 128,122,914 | 127,519,323 | 128,872,818 |
| Proportion of reserve to liabilities | 22.50% | 23% | 18⅞% | 20% | 19.35% |
| 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 return to gold standard.

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

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In the weekly statement issued the present week by the Bank of France, the customary small gain in the gold holdings was shown, this time 57,525 francs. Thus the total gold holdings aggregate 5,548,406,500 francs, as compared with 5,546,259,662 francs for the corresponding period last year and with 5,542,353,717 francs in 1924. Note circulation continued to decrease, the contraction this week amounting to 428,742,000 francs, bringing the total notes in circulation down to 52,014,413,640 francs, against 42,662,347,995 francs April 23 1925, and with 39,824,093,935 francs April 24 1924. The State repaid the Bank 350,000,000 francs more of its borrowings. Advances to the State now stand at 35,300,000,000 francs, against 22,700,000,000 francs a year ago and 22,700,000,000 francs two years ago. During the week silver was increased 1,126,000 francs and Treasury deposits rose 34,795,000 francs. In contrast bills discounted fell off 83,326,000 francs, trade advances were decreased 19,507,000 francs and general deposits diminished 431,332,000 francs. Comparison of the various items in the 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. | Status as of | | |
|---|---|---|---|---|---|
| Gold Holdings— | | Francs. | Apr. 22 1926. Francs. | Apr. 23 1925. Francs. | Apr. 24 1924. Francs. |
| In France | Inc. | 57,525 | 3,684,085,593 | 3,681,938,754 | 3,678,032,810 |
| Abroad | | Unchanged | 1,864,320,907 | 1,864,320,907 | 1,864,320,907 |
| Total | Inc. | 57,525 | 5,548,406,500 | 5,546,259,662 | 5,542,353,717 |
| Silver | Inc. | 1,126,000 | 333,335,329 | 316,759,003 | 298,602,710 |
| Bills discounted | Dec. | 83,326,000 | 3,398,663,181 | 5,371,309,141 | 4,602,939,271 |
| Trade advances | Dec. | 19,507,000 | 2,459,812,875 | 3,070,238,808 | 2,564,704,161 |
| Note circulation | Dec. | 428,742,000 | 52,014,413,640 | 42,662,347,995 | 39,824,093,935 |
| Treasury deposits | Inc. | 34,795,000 | 45,431,417 | 4,489,233 | 17,666,456 |
| General deposits | Dec. | 431,332,000 | 2,255,848,657 | 1,947,618,761 | 2,419,338,535 |
| Advances to State | Dec. | 350,000,000 | 35,300,000,000 | 22,700,000,000 | 22,700,000,000 |

Another decrease in note circulation, amounting to 271,124,000 marks, was the feature of the German Bank statement, issued as of April 15. Other maturing obligations were again increased, namely 236,410,000 marks, although other liabilities this time were reduced 207,030,000 marks. On the asset side, the Bank reported a small increase in holdings of bills of exchange and checks (192,000 marks), and an increase of 668,000 marks in advances, but a decline of 203,043,000 marks in reserve in foreign currencies, while deposits held abroad were reduced 2,239,000 marks. Silver and other coins increased 5,665,000 marks, notes on other banks 11,434,000 marks and other assets 99,753,000 marks. A decrease of 156,508,000 marks was shown in investments. Gold coin and bullion holdings expanded 95,000 marks, to 1,491,227,000 marks. At this time last year gold reserves amounted to 1,003,735,000 marks and in 1924 to 459,806,000 marks. Outstanding note circulation aggregates 2,790,317,000 marks.

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According to the reports of the Federal Reserve banks, issued on Thursday afternoon, important additions occurred to gold reserves at the same time that both rediscount and open market operations were sharply reduced. This showing contrasts strikingly with the statements of the preceding week, which revealed shrinkage in gold and expansion in rediscounts. This week's return for the combined System indicates an increase in gold of $13,-400,000. Rediscounting of both Government secured and other bills fell off approximately $127,600,000. Holdings of bills bought in the open market were reduced $44,600,000. Total bills and securities (earning assets) fell off $161,200,000 and deposits $127,400,000, while Federal Reserve notes in actual circulation decreased $18,800,000, and member bank reserve accounts were $112,100,000. The New York Bank added to its gold holdings the sum of $68,500,-000, mainly through its operations with the Gold Settlement Fund, while rediscounts of paper secured by Government obligations declined $123,100,000 and other bills $4,600,000, making a total drop in bills discounted for the week of $127,700,000, to $61,-228,000, as compared with $109,252,000 a year ago. Here total bills and securities declined $157,200,000 and deposits $90,500,000. The amount of Federal Reserve notes in circulation fell $2,700,000, while member bank reserve accounts shrank $97,300,000. As to reserve ratios, the gain in gold and sharp contraction in deposits resulted in an advance of 3.0%, to 76.0%, for the banks as a group, and no less than 11.4%, to 88.3%, at New York.

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Reduction of loans and expansion in deposits, the latter bringing about a loss in surplus, featured the return of the New York Clearing House banks and trust companies last Saturday. Loans were reduced $65,076,000. Net demand deposits increased $26,-380,000, to $4,317,314,000, which total is exclusive of $39,547,000 in Government deposits. Time deposits, on the other hand, declined $10,931,000, to $572,178,-000. Cash in own vaults of members of the Federal Reserve Bank fell $2,033,000, to $44,861,000 (not counted as reserve), while reserve of State banks and trust companies in own vaults declined $435,000 and reserve in other depositories of these same institutions increased $31,000. Shrinkage of $1,821,000 occurred in the reserve of member banks in the Federal Reserve Bank, and this, in combination with larger deposits, was responsible for contraction in surplus of $5,427,020, thus bringing excess reserves down to $14,264,680, against $19,691,700 a week ago. The figures here given for surplus reserve are based on reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including $44,861,000 cash in vault held by these member banks on Saturday last.

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Both call and time money in this market, particularly the former, dropped to still lower levels. On Thursday the only quotation in the regular market for demand loans was 3½%, the lowest renewal rate since last September. Yesterday the renewal rate was 3½%, from which there was a decline to 3% in the afternoon. In the so-called "outside" market a quotation of 2¾% was reported. Time money was freely offered up to 4 months at 4¼%, while for longer periods it was said to have been obtainable at 4⅜%. The principal announcement with respect to the money market came about an hour after the closing of the stock market on Thursday. It was that the rediscount rate of the New York Federal Reserve Bank had been reduced from 4%, the rate which had been in effect since Jan. 7 1925, to 3½%. As the probability of a change had been rumored and discussed only on Wednesday and Thursday, the action came as somewhat of a surprise to most observers. It was taken as indicating that the Governors of the bank felt that the money market had been relieved sufficiently by extensive liquidation of speculative accounts in stocks to justify the change. Naturally enthusiastic speculators in securities were inclined to suggest that, as the gradual but general advance in rediscount rates some months ago was the signal for selling stocks and liquidating loans on a large scale, so the reduction of the New York rate may mark the beginning of a still further recovery in stock prices. It is interesting to observe that this time the New York bank was the first to lower its rate, whereas it was the last of the twelve Federal Reserve banks to make an advance. Naturally, it is assumed that the other institutions, or at least some of them, will take similar action in the near future. Otherwise there were no developments having a direct bearing on the local money market. The weekly statement of the Federal Reserve Board, issued yesterday, showed a further decrease of $36,-013,000 in the collateral loans of 59 member banks in New York City, bringing the total outstanding for all accounts down to $2,451,339,000. Possibly the ratification of the Italian War Debt Agreement and the fair probability of an agreement being reached between France and the United States with respect to the former's war obligations, may have had an indirect effect of a favorable character.

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Referring to money rates in detail, loans on call have ranged during the week at 3@4¼%, as compared with 4@5½% a week ago. On Monday the high was 4¼%, the low 4%, with 4¼% charged for renewals. The day following, Tuesday, a flat rate of 4% prevailed, this constituting the high, the low and the renewal figure. Renewals were again negotiated at 4% on Wednesday, which was also the high; before the close, however, there was a decline to 3½%. Increased ease developed on Thursday and all funds on call were put through at 3½%, this being the only rate named. On Friday a further drop to

3% occurred, but renewals remained at 3½%, which was the high. This is the lowest ruling rate established since September of last year.

In time money also a general easing was discernible, based on freer offerings, and before the close of the week all maturities from sixty days to six months have been lowered to 4@4¼%, as compared with 4¼@4⅜% for sixty and ninety days and 4⅜@4½% for four, five and six months' money last week. Trading was dull with few of the large borrowers in the market.

Mercantile paper rates declined in sympathy with the remainder of the market and four to six months' names of choice character were marked down to 4@4¼%, against 4¼%; names not so well known still required 4½%. New England mill paper and the shorter choice names are now being dealt in at 4%, against 4¼% a week ago. Country banks were responsible for most of the limited business passing, but trading was restricted by lack of offerings.

Banks' and bankers' acceptances were inactive with out-of-town institutions the principal buyers. Towards the close of the week open market rates were reduced, following the action of the Federal Reserve Bank of New York in reducing its discount rate. The week's turnover was small, and trading featureless. For call loans against bankers' acceprances the posted rate of the American Acceptance Council is now 3%, against 3¾% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼ bid and 3⅛% asked for bills running 30 to 90 days, 3⅜% bid and 3¼% asked for 120 days, 3½% bid and 3⅜% asked for 150 days, and 3⅝% bid and 3½% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

| | 90 Days. | 60 Days. | 30 Days. |
|---|---|---|---|
| Prime eligible bills | 3⅛@3¼ | 3⅛@3¼ | 3⅛@3¼ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Prime eligible bills | 3⅜ bid |

Effective yesterday (April 23), the Federal Reserve Bank of New York has lowered its rediscount rate on paper of all classes and maturities from 4% to 3½%. The 4% rate had been in effect but a few months—since Jan. 8—at which time it had been increased from 3½%. In raising its rate to 4% then the New York Bank made its rates uniform with those of the other Reserve banks. No changes, other than those by the New York Bank, have been made this week in Federal Reserve rates. The following is the schedule of rates now in effect:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 23 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 | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Philadelphia | 4 | 4 | 4 | 4 | 4 | 4 |
| Cleveland | 4 | 4 | 4 | 4 | 4 | 4 |
| Richmond | 4 | 4 | 4 | 4 | 4 | 4 |
| Atlanta | 4 | 4 | 4 | 4 | 4 | 4 |
| Chicago | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Louis | 4 | 4 | 4 | 4 | 4 | 4 |
| Minneapolis | 4 | 4 | 4 | 4 | 4 | 4 |
| Kansas City | 4 | 4 | 4 | 4 | 4 | 4 |
| Dallas | 4 | 4 | 4 | 4 | 4 | 4 |
| San Francisco | 4 | 4 | 4 | 4 | 4 | 4 |

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

There were no new developments worth noting in sterling exchange this week and the market was a dull, lifeless affair, with trading exceptionally narrow and the day-to-day rate variations confined to a small fraction either up or down. Price levels at first were well maintained and demand, after opening at 4 85¾, gradually worked up to 4 86⅞. The selling movement that was responsible for the easing in values a week ago, appeared to have culiminated. With the removal of pressure from this source, a feeling of growing confidence re-asserted itself, which was reflected in the comparative stability of price levels; nevertheless, very little interest was shown in sterling at any time, and towards the latter part of the week announcement that the British coal strike conferees had deadlocked was enough to cause uneasiness and a lowering of quoted rates, although the decline was confined to a fraction. Some of the loss was regained before the close, as a result of readjustment of money rates between New York and London. The firmness of the forepart of the week was held to be partly due to the quiet but persistent outflow of capital from New York to London; in many cases it was claimed that the dollars lately transferred from Great Britain to the United States because of the higher yield than to be obtained here are now finding their way back to the British centre because of the change in the monetary situation here and abroad. The fact that there are only a few days to April 30, at which time the British Government coal subsidy comes to an end, acted as a damper upon market sentiment.

Referring to the more detailed quotations, sterling exchange on Saturday last was dull but steady with demand a shade firmer, at 4 85¾@4 85 27-32, cable transfers at 4 86⅛@4 86 7-32 and sixty days at 4 82½@4 82 19-32. Monday's market was inactive and practically unchanged; the price level was 4 85 27-32 (one rate) for demand, 4 86 7-32 for cable transfers and 4 82 19-32 for sixty days. Although no increase in activity developed on Tuesday, sterling ruled firm and slightly higher; demand bills advanced to 4 85⅞, cable transfers to 4 86¼ and sixty days to 4 82⅝. On Wednesday, after a slightly easier opening, the market stiffened and prices rallied ⅛c. with the range 4 85 13-16@4 86 for demand, 4 86 3-16@4 86⅜ for cable transfers and 4 82 9-16@ 4 82¾ for sixty days. News that a deadlock had arisen between the coal operatives and miners who are attempting to settle the British coal strike, had a depressing effect on Thursday, and demand sold off to 4 85 27-32@4 85 15-16, cable transfers to 4 86 7-32@4 86 5-16, and sixty days to 4 82 19-32@ 4 82 11-16. On Friday the tone was a shade firmer and quotations advanced to 4 85⅞@4 85 31-32 for demand, to 4 86¼@4 86 11-32 for cable transfers and to 4 82⅝@4 82 23-32 for sixty days; trading continued quiet and the decline was due more to lack of inquiry than to increased selling. Closing quotations were 4 82 23-32 for sixty days, 4 85 31-32 for demand and 4 86 11-32 for cable transfers. Commercial sight bills finished at 4 85 27-32, sixty days at 4 82 27-32, ninety days at 4 81 15-32, documents for payment (sixty days) at 4 82 15-32, and seven-day grain bills at 4 84 23-32. Cotton and grain for payment closed at 4 85 27-32.

What was regarded as the beginning of a substantial movement of gold to Canada occurred this week when the Bank of Montreal, the International Acceptance Bank, the New York Trust Co. and the Bank of the Manhattan Co., reported engagements of about $6,000,000. This brings the movement of gold to Canada recently up to about $9,500,000. The explanation most generally credited for the outflow at this time is that it is incidental to buying of Canadian dollars in payment of seasonal exports occurring with the reopening of navigation on the St. Lawrence River, also to the financing necessitated by certain new paper mill projects now under way. London is reported as having secured some £750,000 South African gold this week.

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Nervousness and irregularity marked trading in Continental exchange and the week under review was again one of sensational advances and declines. French francs moved spectacularly, establishing absolute new low record quotations on four consecutive days. As a result of heavy selling pressure, francs sold down to 3.30½, or about 12 points under the low level of March 1924. Occasional small rallies failed to make much headway in stemming the decline, as all attempts at support by means of buying orders were invariably followed by unloading of fresh offerings, up till Friday, when there was an advance to 3.37¾. The bulk of the selling was, as usual, for foreign account, local operators being plainly reluctant to take on commitments in French exchange under present highly unfavorable conditions. Considerable talk was heard regarding the part played by outside speculators in depressing franc values, but bankers in close touch with affairs in France, place the blame in large measure upon French traders who by their frenzied efforts to transfer franc holdings to safer forms of currency have greatly aggravated the situation. It is understood that enormous purchases of sterling and dollars, as well as of Swiss and Dutch exchange, have been made by holders of French francs for delivery in June and July; hence the stiffening in these currencies. Later in the week news from Paris that an agreement on the French debt question had been reached caused a half-hearted recovery of about 4 points, which was subsequently lost on official denial of this report, and there was a further recession to 3.32¼, although before the close fresh rumours of an understanding on the debt question having been reached, brought firmness. Developments in the Moroccan peace negotiations were not an influence as regards the franc market. Antwerp francs were not particularly active, but were subjected to intermittent selling pressure and fluctuated rather wildly; opening at 3.68, advancing to 3.70, then declining to 3.53¾, in sympathy with Paris checks. Italian lire continue to form a sharp contrast to the other European currencies, being firmly held, and closing higher on news of the ratification of Italy's debt funding agreement; although there was no corresponding increase in activity. German and Austrian exchange are still nominal. Greek exchange again lost ground and dropped to 1.23 on doubts as to Greece's political and economic future. In the minor Central European group the feature was renewed weakness and a further decline to 10.50 for Polish zloties and recession in Rumanian lei. The break in zloties was attributed to political troubles.

The London check rate in Paris finished at 145.85, against 144.50 a week ago. In New York sight bills on the French centre closed at 3.36¾, against 3.34¾; cable transfers at 3.37¾, against 3.35¾; commercial sight bills at 3.35¾, against 3.33¾, and commercial sixty days at 3.31¼, against 3.319¼ last week. Antwerp francs finished at 3.56¼ for checks and at 3.57¼ for cable transfers, in comparison with 3.68¼ and 3.69¼ the previous week. Final quotations on Berlin marks were 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 at 4.01⅜ for bankers' sight bills and at 4.02⅜ for cable transfers. Last week the close was 4.01⅜ and 4.02⅜. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅜; on Bucharest at 0.39, against 0.40⅜ and on Finland at 2.52¼, against 2.52¼. Polish zloties closed at 10.50, against 11.00 a week ago. Greek drachmae finished the week at 1.24¼ for checks and at 1.24¾ for cable remittances, against 1.26 and 1.26½ the preceding week.

Trading in the former neutral exchanges was not particularly active and attention concentrated on Norwegian kroner, which continue the subject of speculative manipulation and climbed to new heights, touching 21.93, an advance of 10 points from the opening figure, then dropping back to 21.65, while Spanish pesetas were apparently still under the spell of the Riffian peace negotiations, although in many quarters very little hope is entertained of a peaceful settlement at this time; at least not on the terms outlined last week. Nevertheless pesetas opened strong at 14.35, then climbed to 14.45, but later sold off to 14.38. Rumors of a new foreign loan for Spain were likewise discredited. Dutch guilders and Swiss francs were well maintained and closed at slight net advances.

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Bankers' sight on Amsterdam closed at 40.12½, against 40.09¾; cable transfers at 40.14½, against 40.11¾; commercial sight bills at 40.04½, against 40.01¾, and commercial sixty days at 39.68½, against 39.65¾ a week ago. Swiss francs finished at 19.31 for bankers' sight bills and at 19.32 for cable transfers. This compares with 19.29½ and 19.30½ last week. Copenhagen checks closed at 26.13 and cable transfers at 26.17, against 26.16 and 26.20. Checks on Sweden finished at 26.74 and cable transfers at 26.78, against 26.75 and 26.79, while checks on Norway closed at 21.47½ and cable transfers at 21.51½, against 21.92 and 21.96 a week earlier. Pesetas finished at 14.35 for checks and at 14.37 for cable transfers. Last week the close was 14.28 and 14.30.

South American exchange displayed an advancing tendency, although without any commensurate broadening of activity to account therefor. Argentine paper pesos advanced to 40.55, then receded and finished at 40.37 for checks and at 40.42 for cable transfers, against 39.93 and 39.98 a week earlier. Brazilian milreis closed at 13.93 for checks and at 14.12 for cable transfers, as compared with 13.74 and 13.79 last week. Chilean exchange turned strong and advanced to 12.20, then reacted and closed at 12.01 against 12.09, while Peru closed weak at 3 70 against 3 80 last week.

A brisk demand for Japanese yen from the same sources that have been active in recent weeks sent quotations up to another new high, namely, 47.75, with the closing range 47,35@47,75 against 46.70 and 47.00 last week. On the other hand, pronounced weakness pervaded some of the Chinese currencies, chiefly as a result of the drop in silver prices; Hong Kong finished at 54@54¼ against 54½@54⅝; Shanghai, 70@70¼, against 71 1-16@71¼; Manila, 49½@49⅝ (unchanged); Singapore, 56¾@57, against 57@57¼; Bombay, 36⅜@36½ (unchanged) and Calcutta, at 36@36⅜, against 36¼@36½.

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

OREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 17 1926 TO APRIL 23 1926, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | April 17. | April 19. | April 20. | April 21. | April 22. | April 23. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .14061 | .14060 | .14063 | .14055 | .14062 | .14071 |
| Belgium, franc | .0369 | .0368 | .0362 | .0358 | .0358 | .0355 |
| Bulgaria, lev | .007238 | .007236 | .007241 | .007234 | .007236 | .007228 |
| Czechoslovakia, krone | .029616 | .029617 | .029616 | .029618 | .029618 | .029616 |
| Denmark, krone | .2617 | .2617 | .2617 | .2616 | .2616 | .2616 |
| England, pound sterling | 4.8614 | 4.8617 | 4.8619 | 4.8622 | 4.8612 | 4.8623 |
| Finland, markka | .025204 | .025213 | .025207 | .025212 | .025208 | .025205 |
| France, franc | .0334 | .0334 | .0331 | .0333 | .0334 | .0334 |
| Germany, reichsmark | .2380 | .2380 | .2380 | .2380 | .2380 | .2380 |
| Greece, drachma | .012692 | .012658 | .012367 | .012375 | .012483 | .012463 |
| Holland, guilder | .4011 | .4010 | .4010 | .4011 | .4011 | .4013 |
| Hungary, pengo | .1755 | .1755 | .1758 | 1758 | .1756 | .1756 |
| Italy, lira | .0402 | .0402 | .0402 | .0402 | .0402 | .0202 |
| Norway, krone | .2190 | .2194 | .2186 | .2173 | .2166 | .2155 |
| Poland, Zloty | .1101 | .1105 | .1071 | .1064 | .1063 | .1059 |
| Portugal, escudo | .0513 | .0514 | .0514 | .0514 | .0513 | .0513 |
| Rumania, leu | .004066 | .004038 | .003913 | .003878 | .003885 | .003884 |
| Spain, peseta | .1438 | .1442 | .1438 | .1439 | .1442 | .1435 |
| Sweden, krona | .2678 | .2678 | .2677 | .2677 | .2677 | .2677 |
| Switzerland, franc | .1930 | .1930 | .1931 | .1931 | .1931 | .1931 |
| Yugoslavia, dinar | .017606 | .017608 | .017607 | .017606 | .017611 | .017611 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | .7292 | .7200 | .7254 | .7221 | .7192 | .7196 |
| Hankow tael | .7259 | .7188 | .7228 | .7200 | .7184 | .7191 |
| Shanghai tael | .7021 | .6971 | .6998 | .6963 | .6935 | .6968 |
| Tientsin tael | .7371 | .7288 | .7342 | .7308 | .7271 | .7288 |
| Hongkong dollar | .5404 | .5371 | .5395 | .5364 | .5348 | .5363 |
| Mexican dollar | .5085 | .5080 | .5081 | .5056 | .5055 | .5069 |
| Tientsin or Peiyang dollar | .5046 | .5054 | .5063 | .5054 | .5042 | .5058 |
| Yuan dollar | .5175 | .5183 | .5196 | .5183 | .5167 | .5175 |
| India, rupee | .3621 | .3618 | .3614 | .3615 | .3616 | .3616 |
| Japan, yen | .4682 | .4694 | .4682 | .4719 | .4731 | .4719 |
| Singapore (S.S.) dollar | .5658 | .5654 | .5654 | .5650 | .5650 | .5650 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 1.001458 | 1.001484 | 1.001507 | 1.001538 | 1.001417 | 1.001538 |
| Cuba, peso | .999488 | .999050 | .999019 | .998581 | .999050 | .998875 |
| Mexico, peso | .486667 | .487000 | .486667 | .486833 | .486667 | .486833 |
| Newfoundland, dollar | .998344 | .998711 | .998711 | .999219 | .999000 | .998844 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .9088 | .9102 | .9127 | .9182 | .9216 | .9199 |
| Brazil, milreis | .1382 | .1390 | .1395 | .1401 | .1398 | .1400 |
| Chile, peso (paper) | .1216 | .1212 | .1211 | .1209 | .1203 | .1203 |
| Uruguay, peso | 1.0302 | 1.0301 | 1.0297 | 1.0343 | 1.0349 | 1.0344 |

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,203,373 net in cash as a result of the currency movements for the week ended April 22. Their receipts from the interior have aggregated $6,777,273, while the shipments have reached $573,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended April 22. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $6,777,273 | $573,900 | Gain $6,203,373 |

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, Apr. 17. | Monday, Apr. 19. | Tuesday, Apr. 20. | Wednesd'y. Apr. 21. | Thursday, Apr. 22. | Friday, Apr. 23. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 87,000,000 | 96,000,000 | 76,000,000 | 80,000,000 | 97,000,000 | 89,000,000 | Cr. 525,000,000 |

*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 22 1926. | | | April 23.1925. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 146,409,503 | -------- | 146,409,503 | 128,733,163 | -------- | 128,733,163 |
| France a | 147,363,424 | 13,320,000 | 160,683,424 | 147,277,550 | 12,640,000 | 159,917,550 |
| Germany c | 56,893,450 | d994,600 | 57,888,050 | 42,468,550 | d994,600 | 43,463,150 |
| Aus.-Hun. | b2,000,000 | b | b2,000,000 | b2,000,000 | b | b2,000,000 |
| Spain | 101,475,000 | 26,521,000 | 127,996,000 | 101,441,000 | 25,761,000 | 127,202,000 |
| Italy | 35,697,000 | 3,413,000 | 39,110,000 | 35,587,000 | 3,361,000 | 38,948,000 |
| Netherl'ds. | 35,712,000 | 2,128,000 | 37,840,000 | 42,040,000 | 1,700,000 | 43,740,000 |
| Nat. Belg. | 10,954,000 | 3,660,000 | 14,614,000 | 10,891,000 | 3,010,000 | 13,901,000 |
| Switzerl'd. | 16,721,000 | 3,693,000 | 20,414,000 | 19,300,000 | 3,582,000 | 22,882,000 |
| Sweden | 12,747,000 | -------- | 12,747,000 | 12,982,000 | -------- | 12,982,000 |
| 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 | 585,774,377 | 54,589,600 | 640,363,977 | 562,537,263 | 52,037,600 | 614,574,863 |
| Prev. week | 585,768,873 | 54,602,600 | 640,371,473 | 562,005,340 | 52,293,600 | 614,298,940 |

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 £17,669,400 held abroad. d As of Oct. 7 1924.

### *American Interest in Central and South America.*

Mr. Kellogg's brief review of American foreign relations in his speech before the Associated Press, at its meeting in this city on Tuesday, was not only dignified and in good taste, but also of a character to make a favorable impression in the countries to which he particularly referred. It is gratifying to know that the United States is still endeavoring to fulfill the promises to China which were embodied in the agreements of the Washington Conference, notwithstanding the continuance of political disorder and civil war in that country, and that the Tariff Commission and the Extraterritorial Commission are still sitting. The attitude of the United States toward disarmament was described as one of welcoming "any practical steps which might tend toward further limitation of competitive naval construction," as contemplated by the Washington Conference. In the matter of land armaments, Mr. Kellogg frankly recognized, in countries less favorably situated than the United States, "a most natural demand for security," but he nevertheless declared that if any helpful influence could be exercised by the United States in the direction of reducing land armaments, the opportunity would gladly be seized. The Secretary of State came out clearly in favor of the ratification of the long-pending Lausanne Treaty with Turkey, not because the treaty contains all that the United States might desire, but because, without the treaty as a basis for negotiation, the United States would be at a disadvantage in attempting to influence the attitude of the Turkish Government toward the minority populations, whose safety under the Lausanne Treaty has appeared to give some persons in this country considerable concern. One recalls the attitude of Washington toward the Jay treaty with Great Britian, in 1794, and his wise conclusion that even an unsatisfactory treaty was better than no treaty at all.

What Mr. Kellogg had to say about Central and South America was of special interest because of the presence at the Associated Press luncheon of a large number of Spanish-American journalists, delegates to the first Pan-American Congress of Journalists which convened at Washington on April 8. The position of the Secretary of State at this point was somewhat delicate, for his recent course in regard to Mexico has aroused rather weighty criticism, and the diplomatic retreat that appears to have been sounded seems to offer a fortunate escape from an uncomfortable situation. In his plea for more sympathy and better mutual understanding between the two parts of the hemisphere, however, Mr. Kellogg acquitted himself with tact, courtesy and reserve. What he had to deal with, of course, was a condition of fact rather than of theory. A century and more of the Monroe Doctrine has not wholly allayed Spanish-American suspicion, or brought about the relations of confidence and intimacy which ought, on many accounts, to subsist between the United States and its southern neighbors. The barrier of language, to which Mr. Kellogg alluded, is undoubtedly an obstacle, although far less so than that which is presented by the many different languages of Europe. The lack, until recently, of an effective and satisfactory exchange of news between the United States and Central and South America, is another factor of importance, but this lack the

Associated Press, in co-operation with the great newspapers which South America possesses, is now exerting itself to remove.

There have been other obstacles, also, of at least equal importance, which have tended to hold the two regions apart. Thanks largely to popular ignorance, the disposition has been strong in this country to think and speak of South America, not as a continent each of whose States has its own history, its own political and social institutions, and its own problems, ambitions and rivalries, but rather as a region possessing as a whole a social or political solidarity somewhat akin to that which most of the nations of Europe individually enjoy. "South America," of course, is only a geographical expression; the political entities with which diplomacy or trade have to deal are Brazil, Argentina, Peru and the others. Unfortunately, too, for American public opinion, the frequent revolutions which long characterized both Central and South America have tended to create an impression of political instability, sufficient at times to justify, if not actually to necessitate, American intervention. The past two decades, however, have witnessed a marked change in this regard, and the changes of Government which now occur in South America are hardly more numerous, and in most cases are less important, than those which take place in Europe. Mr. Kellogg referred with obvious caution to the Tacna-Arica controversy, in regard to which his reported suggestion of a neutralized zone, made public on April 17, does not seem to promise a happy solution. There can be no doubt that the Tacna-Arica dispute, together with the continuance of disturbed conditions in Mexico, has made a bad impression in the United States, but the controversy is one, as Mr. Kellogg very well said, in which the United States has no interest whatever save that of aiding in the attainment of an amicable settlement. In this respect the interest of the United States is, or ought to be, exactly the same as that of the South American republics, and if, as is greatly to be hoped, the visit of the South American journalists to this country is an augury of better understanding between the nations of the two hemispheres, the efforts which Mr. Kellogg is making to effect a settlement through the diplomatic representatives of Chile and Peru at Washington may be expected, in due course, to have their effect.

We have more than once expressed the opinion that the presence in the League of Nations of Central and South American States, with a voice, and perhaps a determining voice, in the decision of questions which primarily concern Europe alone, was something of an anachronism. The recent attitude of Brazil toward the admission of Germany to the League is a striking illustration in point. It is hardly to be expected that the European Powers will long look with complacency upon the intervention, in European councils, of States whose interest in the matter in controversy is remote, or will consent to allow the Assembly or Council of the League to be made a forum for the struggles of South American Governments over precedence or place. If the principle of international union for general advantage is regarded as one desirable to conserve, it would seem to be better that the States of Central and South America, whose geographical position, like that of the United States, removes them from direct contact with Europe, and which are prevented by the Monroe Doctrine from entangling themselves in European alliances, to form a league of their own for the furtherance of their own interests, and let the Geneva organization go its way as long as the safety of Spanish-America is not jeopardized. South America, like Europe, has its large and small States, its special political or economic problems, and its own particular relations with the rest of the world, quite aside from its obvious relations to the United States, and its own political and social development would be served by giving up the attempt to play a part in the affairs of another continent, where it must always be, under the most favorable conditions, an alien influence and an undesired voice.

If it be true that the ways of politics and economics tend to become, as time goes on, more and more the ways of nature, then the relations between the United States and the nations to the south ought, it would seem, to be increasingly close and valuable. We should see not only a large and growing interchange of news, but an equally large and growing interchange of trade. The progress that has been made in this latter direction in recent years through improved means of communication, the preparation of American manufactures for the special needs of the South American market, the extension of banking and credit facilities adapted to South American habits, and the study of Spanish and Portuguese by Americans having business dealings with the countries where those languages are spoken, has been considerable and is in every way to be encouraged. It is not for the United States to enforce its civilization or its business methods upon South America, or to interfere in any way with the natural development of South American peoples along political or economic lines. Its sole concern is with the maintenance of peace and good order, the tender of good offices where help is needed, and the cordial recognition of every advance toward stability and efficiency. The foundation of commercial intercourse, after all else is said or done, is good-will, sympathetic understanding and forbearance, and that foundation, in spite of irritating incidents of a political nature, has already, let us hope, been firmly laid. President Coolidge's address to the Pan-American Congress of Journalists at Washington on April 8, and Mr. Kellogg's more recent declarations at New York, may be taken as evidence of a desire on the part of the Administration to hold whatever good has been gained, and to strengthen still further the bonds of international friendship.

## *"Legislative Preparedness"—Professing Peace and Preparing for War.*

It does not seem quite proper to criticise the *legitimate* plans of the Departments of War and Navy looking to "preparedness." We have repeatedly said as much. If legislation is necessary, these Departments have a right to ask for it. But when their plans go so far as to put the country on a war footing in time of peace, at least as citizens of a civil Government we may object. Secretary of War Davis proposes to Congress a plan substantially as follows, according to a Washington dispatch: "A Council of National Defense should be created to formulate preparedness plans which would be passed by Congress. War measures, such as the selective draft, a plan of financing and the mobilization of industries, would be enacted so that the President and the Defense Council would be prepared to act promptly in the event of war. . . .

Secretary Davis recalled the delay in the passage of the draft law in 1917, some forty-five days elapsing before the law went into effect at time when every minute counted. Under his plan this delay will be avoided, he said, and the President would be able to go ahead with war preparations as soon as an emergency appeared."

It will help us as civilians to visualize this situation if we try to see ourselves as "ithers see us." We are by reputation a peace-loving people. We claim the right to separate ourselves from "entangling alliances" that lead to war. We have sponsored one of the greatest and most effective disarmament conferences ever held in the world's history. Despite difficulties, we intend to take part in a preliminary meeting to arrange the agenda for another disarmament conference that will consider the problem of reducing armies as well as navies. We proclaim our good-will through all the earth. Our present standing army is small; and as a people we are not alarmed because our air forces are inadequate. One hundred years of peace guard our Northern border, where, save for a patrol over a domestic question in no way connected with war, there is no army, no navy. Conscious of our potential military strength, on the South our relations are amicable. Oceans separate us from the turmoil of the East and West. We have proven in an unparalleled World War our ability to make ready *when the time comes*. And we both practice and preach peace. If as a nation we have an enemy anywhere on the globe we are conscious we have done nothing to merit it and hence do not deserve dislike and in our hearts we believe that no real enemy exists.

Into this quietude, in this profound calm, comes the War Department asking for the legislative creation of a state of military preparedness which amounts to nothing short of a constant mobilization of all our forces, military, economic and financial. If in the conception of a President an "emergency" exists, by a single proclamation, by touching a button in Washington, he can set vast armies in the field, commandeer the business of the country, and conscript wealth and labor for war. In such circumstances could we expect other peoples to continue to believe our protestations that we love and intend peace? Is it not true that "mobilization" is considered in itself an act of war? Does not the vesting of this unprecedented power in a President of the United States, who by virtue of a civil office is Commander-in-Chief of Army and Navy, in reality make him a military dictator over his own people? And are we ready to pass a law to put ourselves in the toils of perpetual conscription at the hands of one of our civil, though military, servants? Is not this "preparedness" gone mad? Of what use to protest to the nations of earth that we intend by this act only peace—that we arm ourselves in this insidious way only to preserve peace? They know, and we know, that *they* keep standing armies only as a supposed means of defense, in the midst of hatreds, rivalries, and threats of actual war. And they must laugh at a people that intensively mobilizes merely as an earnest of good-will. Will they therefore consent, in the face of this instant power by a strong nation, to lessen their armies and have faith that war is to be no more forever?

It cannot be. Neither Congress nor the War Department is justified in even considering such a plan at this time. As a people we have given no indication that we are willing to suffer ourselves to be conscripted at a moment's notice by the will of one man. No widespread popular instruction has ever gone up to Congress to even increase our army and navy. We have been talking of providing for a referendum on war before Congress shall declare a "state of war" and many believe this is a way to peace. As citizens of a representative Government some argue that conscription is something for free men in a limited republic to decide *when* it shall become necessary. The President may, in care of *aggression*, order the standing army into the field without act of Congress. This has heretofore been deemed sufficient. But it is realized that when war compels the fighting with another people on foreign soil, even though this be defense, the representatives must formally act before a President can *make* war. All Presidents are not alike. Some may be war-like by nature. A very small cloud far away may to them constitute an "emergency," and feeling that there is not a minute to spare, they may, without consultation with anybody, put the nation on a war footing.

What is an emergency, who can clearly define it? Is it the mobilization of troops by a bordering nation? Is it a war between two nations, one of them on our border, and both friendly? Is it attacks upon our property and citizens on the high seas when there is protestation of friendliness and offers of reparations for instances in which regret is expressed? Is it violation of a neutrality not always clearly made known and maintained? Is a blockade, an interference with our "rights" on the seas? Is it a sudden combination of Powers that seems to threaten our prestige and put a stain on our national honor? Who is to decide these many delicate questions—the people themselves, their representatives in Congress, or a President empowered to act when *he* deems it necessary? For it may some time be that the only way to effective defense is in instant aggression. It may be that public clamor by a noisy minority may be mistaken for the voice of the people. And the hand that holds the weapon may become nervous through sudden agitation and "fire" before it is "ready." Better than that we prepare for an "emergency," we stay the military arm of the Government until the emergency becomes an overt act no one can mistake. Passion and prejudice wither under the erosion of time. If it is ever well to think twice before acting, it is well in war. An assassin's bullet inflamed Europe. Again and again it has been alleged from divers sources that if only a few weeks of interchange of "notes" had been possible before mobilizations there would have been no World War. Do we, a peace-loving people, wish to construct a powder magazine, and then sit on it?

And as if "business," industry, has not already more than enough Government interference to contend with, under this proposal it is to be kept fully prepared to transform itself into an agency of war. For of course, unless there is some method of inspection and power to control "industry" the act must fail of its purpose. Now patriotism excuses the attitude of not a few of our industrialists. They make a fine showing when the "preparedness day" comes round. But the truth is that no great industry can actually live up to this ideal without weakening its structure and hampering its future. What, then, must be the condition when the plant is to be kept constantly on a war-transforming basis. Our only salvation from this as a practice would be that it cannot be done. It is much easier to beat swords into plowshares than the reverse. One is going from the abnormal to the normal; the other is going from the normal to no one knows what. The size of the possible, the "emergency," war cannot be estimated in advance. Location and the progress of science are directing and controlling factors. Only universal preparedness for any and all emergencies can make industrial readiness effectual. The citizens of the United States have enough to do to make a living, ever rising in cost and extravagance and possibly culture, without mortgaging our chief industrial processes to the call of war. It is not only impossible, it is wrong in principle and destructive in practice. We have not even at this date after the armistice succeeded in returning our industries to a normal peace basis, for there are yet and for a long time will be hangover debts incurred in reconstruction.

When it comes to finance, it is beyond conjecture what this War Board and a President might do. When the "emergency" comes there might be a direct levy on our banking institutions to carry the day until forced flotations of bonds could be made. Capital levies in some form would naturally ensue. We need not go into this. It is sufficient to indicate that *what* is done would be under intense excitement and would reflect (was it not so in our tax laws in the late war?) prevailing prejudices, class divisions, monetary theories; and an intolerable weight would be thrown on any system of national financing that would swerve it from its original purpose as is the case with the Federal Reserve System. It is very probable that were this "legislative preparedness" in vogue, not only would the railroads be "taken over," but every corporation dealing with natural resources such as coal, oil, metallic ores, together with all forms of public utilities. No tyrant ruler in the days of kings and autocrats ever exercised such power as it is proposed to grant to a few men chosen from the military forces already installed in time of peace. Yet we talk of striving for peace! When the "war-cloud," no larger than a man's hand, appears upon the horizon of the future, without consulting Congress, without sounding the sentiment of the citizenry, without waiting for confirmation, an "emergency" may be declared—and a war that in destruction and death must utterly dwarf the one just passed through may be inaugurated!

Teach war in the schools, preach it out of the army and navy, and then, potentially at least, legislate it into existence through instantaneous preparedness, and say that this people loves peace! If it is not an anomaly to us, it must be to other nations now on a military basis. We bow, with all good citizens, to the bravery, fidelity, loyalty and duteous devotion to the rank and file and the officers, in their own persons, of our army and navy. They are proved as to their worth and work. But we protest against that spirit of militarism which in office seems to overstep the bounds of service and constitutes itself the guardian and mentor of the people.

We sometimes commiserate the peoples of Europe who dwell in the "midst of alarms" and before whom a "war-scare" is ever present. We say that we are not selfish in our isolation and point to our huge charities as proof that we have not forgotten the one-ness of all mankind. We speak, and repeat, the maxim that example is the best teacher. We strive to create a merchant marine, that our overseas trade may carry our good-will to the uttermost ends of the earth. We proclaim the truth that we covet no territory in any part of the globe. We are fast coming to see that if we would buy we must sell. And it is as probable as anything economic can be that we shall join the growing sentiment for a lowering of our customs to the end that goods may exchange freely for goods wherever there is mutual benefit. And it follows that we cannot carry war preparedness to an extreme without destroying the respect that is ours among nations and peoples who "prepare" because they think they must. If we have no fear of enemies, if we have no ill-will to friends, we logically have need for the smallest degree of actual preparedness possible among the nations. And we are constrained to believe that our citizenry, sobered in judgment by the promises and performances of the last war, want only to pursue their vocations in peace, and are opposed to any legislation that will create a "War Board" that is at once dominating and dangerous.

## *The New Capital Flotations in March and Since January 1.*

New capital issues in this country continue to run high. The contributions under the different heads vary somewhat from month to month (though the bulk of the whole is nearly always made up of issues by corporations and by municipalities), but the grand total of all now keeps pretty regularly in the neighborhood of 600 to 700 million dollars a month. Not so very long ago the range was from 500 millions to 600 millions a month, or 100 million dollars per month smaller than at present. Our compilation this time is for the month of March and the figures emphasize the point we are making. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during March was $650,595,075. This compares with $607,708,461 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,950 in October; with $492,022,119 in September; with $404,015,397 in August, when the total was the smallest of any month since March 1924; with $695,094,335 in July, when the total was the largest of any month since the previous October; with $673,930,001 in June; with $552,708,781 in May, and with $609,146,797 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total.

At $650,595,075 the new financing for March the present year compares with $506,173,756 in March last year. The bulk of the increase is in the offerings by corporations, which came to the market with new issues aggregating $480,399,657 in the month this year against corporate issues in March 1925 aggregating only $352,606,100. Municipal financing also was on a considerable scale in both years, and a little heavier in 1926 than in 1925, namely $114,195,418, against $111,069,656.

For the first three months of the current year the grand total of the new capital flotations falls only a little short of 2,000 million dollars, being $1,992,306,295, *or at the rate of eight billion dollars a year*. In the first three months of last year the grand total was $1,868,591,967. The increase the present year, it will be seen, is roughly, $124,000,000. More than the whole of this occurs in the offerings by corporations, which amounted to $1,509,137,316 in 1926, against $1,364,756,460 in the three months of 1925. Foreign Government loans, outside of those by the Dominion of Canada reached only $50,272,000, against $98,500,000 in 1925. The Dominion, however, and its provinces and municipalities placed $56,000,000 here, against only $14,808,000 in the three months of last year. Farm loan issues also were on a reduced scale, aggregating only $38,750,000 in 1926, against $60,825,000 in 1925.

Analyzing now the results for March the present year, it is found that new issues brought out on behalf of industrial corporations totaled $311,043,957 during the month, against $241,519,000 for February, thereby making it the seventh consecutive month in which industrial offerings exceeded those by either public utilities or railroads. The total of public utility issues in March was $137,425,700, or some 12 millions less than the previous month's output of $149,658,-420. Railroad issues showed a slight increase over the previous month, and yet the total under this head was no more than $31,930,000 for March and $23,011,000 for February.

Total corporate offerings in March were, as already stated, $480,399,657, and of this amount $273,959,000 comprised long-term issues, $25,150,000 were short-term and $181,290,-657 consisted of stock issues. The portion devoted to refunding operations was $37,168,000, or about 7¾% of the total. In February $33,095,000, or slightly over 8% of the total was for refunding, while in January $68,706,575, or over 11%, was for this purpose. In March of last year $70,251,-000, or almost 20%, was used for refunding purposes.

The $37,168,000 raised for refunding comprised $30,068,000 new long-term issues to replace existing long-term, $4,800,-000 new long-term to refund existing short-term, $1,000,000 new short-term to refund existing long-term, $300,000 new stock to replace existing short-term and $1,000,000 stock issued to replace existing stock.

Foreign corporate issues sold in this country during March amounted to $27,100,000 and included the following: Canadian: $4,000,000 International Power Co., Ltd., 1st pref. cum. $7 per share, offered at $98½ per share, yielding 7.11%, and $3,500,000 Canadian Rail & Harbor Terminals, Ltd. (of Toronto) 1st (C) mtge. 6½s, 1951, offered at par. Other foreign issues were: $10,000,000 United Steel Works of Burbach-Eich-Dudelange ("Arbed"), Grand Duchy of Luxemburg 25-year 7s, 1951, brought out at 92½, to yield about 7.67%; $5,000,000 Roman Catholic Church in Bavaria 20-year 6½s, series "A," 1946, offered at 93½, yielding about 7.10%; $2,400,000 Lloyd Sabaudo Steamship Line (Italy) 1st mtge. marine equip. 7s, 1930-41, placed at prices ranging from 100 to 96, returning from 7.00% to 7.45%, and 20,000 shares of First Federal Foreign Investment Trust capital stock (par $100), sold at $110 per share, involving $2,200,-000.

Among the domestic issues, the largest corporate offering made during March was $46,000,000 Tide Water Associated Oil Co. conv. 6% cum. pref. stock priced at 97½, yielding 6.15%. Other important industrial financing comprised the following: $29,250,000 capital stock of Humble Oil & Refining Co., offered at par ($25); $20,000,000 Brown Co. 1st mtge. 5½s, "A," 1946, placed at 97, yielding about 5.75%; $20,000,000 Empire Gas & Fuel Co. (Del.) 1st & ref. 6½s, 1941, offered at 97½, to yield about 6.75%; $15,000,000 Standard Fruit & Steamship Corp. 7% pref., placed privately; $10,000,000 White Motor Co. capital stock, offered at par ($50); 190,624 shares of no par value common stock of The Lambert Co., offered at $41¾ per share, involving $7,958,552; $6,000,000 Inspiration Consolidated Copper Co. 5-year 6½s, 1931, placed at par; $6,000,000 (B. F.) Keith Corp. 1st & gen. ref. 6s, "A," 1946, offered at par, and $6,000,000 McKeesport Tin Plate Co. 1st (C) mtge. 6s, 1946, issued at 101½, yielding about 5.85%.

Public utility issues of exceptional size were as follows: $36,000,000 Philadelphia Electric Power Co. 1st mtge. 5½s, 1972, placed at par, which combined with an offering of $12,670,000 of the company's 8% cum. pref. stock at par ($25), constituted the largest volume of financing contributed by any one company during the month. Other large public utility issues were: $18,000,000 Carolina Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 97¾, yielding 5.15%; $11,500,000 Virginia Public Service Co. 1st mtge. & ref. 5½s, "A," 1946, sold at 97, to yield about 5.75%; $7,500,-000 American Gas & Electric Co. deb. 6s, 2014, placed at 99½, yielding 6.03%; $5,500,000 The Connecticut Light & Power Co. 6½% cum. pref. stock, brought out at 102, yielding 6.37%, and $5,500,000 Municipal Service Co. coll. trust 6s, "A," 1956, sold at 96, yielding about 6.30%.

Railroad financing during March was featured by the following: $15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 98, yielding 5.10%, and $10,000,000 Texarkana and Fort Smith Ry. Co. 1st mtge. 5½s, "A," 1950, placed at 100½, yielding about 5.46%.

Nine Farm Loan offerings came on the market during March for a total of $29,500,000. Included in them was an issue of $14,000,000 Federal Intermediate Credit banks 4¼s, 1926-27, offered at prices yielding from 3.50% to 3.90%. The remainder was made up of small issues on behalf of Joint Stock banks, the yield on them ranging from 4.25% to 4.72%.

There were four separate foreign Government loans floated in this country during March for an aggregate of $21,500,000. They were: $7,500,000 State of San Paulo (Brazil) secured 7% external water works loan of 1926, due 1956, offered at 96½, yielding about 7.30%; $6,000,000 Dept. of Caldas (Rep. of Colombia, S. A.) secured 7½s, 1946, offered at 95½, yielding 7.95%; $5,000,000 City of Leipzig (Germany) external 7s of 1926, due 1947, sold at 94¾, to yield about 7.50%, and $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) 6 months' 6% Treasury notes, due Oct. 1 1926, placed at par.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: 250,000 shares of Cities Service Co. common stock, offered at $42 per share; $3,000,000 7% cum. pref. stock of Bloomingdale Bros., Inc. (N. Y.), offered at 103, and 48,000 shares of common stock of the same company offered at $32½ per share; $3,000,000 (L.) Greif & Bros., Inc. (Balto.) 7% cum. pref. stock, offered at 105, with a bonus of ½ share of common stock; 110,000 shares National Standard Co. (Mich.) common stock offered at $28½ per share; 100,000 shares of common stock of Intercontinental Rubber Co., offered at $19 per share; $1,000,000 Feltman & Curme Shoe Stores Co. (Chicago) 7% cum. pref. stock, offered at par ($100); $1,000,-000 Rolls-Royce Co. of America, Inc., 7% bonds, 1937, offered at par and $270,000 Union Hardware Co. (Torrington, Conn.) 7% pref. stock, offered on a 6.40% basis.

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

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

| 1926. | *New Capital.* | *Refunding.* | *Total.* |
|---|---|---|---|
| MONTH OF MARCH— | $ | $ | $ |
| Corporate—Long term bonds and notes | 218,191,000 | 34,868,000 | 253,059,000 |
| Short term | 24,150,000 | 1,000,000 | 25,150,000 |
| Preferred stocks | 103,909,600 | 1,300,000 | 105,209,600 |
| Common stocks | 69,881,057 | -------- | 69,881,057 |
| Canadian | 7,500,000 | -------- | 7,500,000 |
| Other foreign | 19,600,000 | -------- | 19,600,000 |
| Total | 443,231,657 | 37,168,000 | 480,399,657 |
| Foreign Government | 18,500,000 | 3,000,000 | 21,500,000 |
| Farm Loan issues | 29,300,000 | 200,000 | 29,500,000 |
| War Finance Corporation | -------- | -------- | -------- |
| Municipal | 112,808,318 | 1,387,100 | 114,195,418 |
| Canadian brought out in United States | 5,000,000 | -------- | 5,000,000 |
| United States Possessions | -------- | -------- | -------- |
| Grand total | 608,839,975 | 41,755,100 | 650,595,075 |
| THREE MONTHS END. MAR. 31— | | | |
| Corporate—Long term bonds and notes | 691,783,500 | 114,102,000 | 805,885,500 |
| Short term | 95,419,195 | 1,000,000 | 96,419,195 |
| Preferred stocks | 257,131,842 | 5,400,000 | 262,531,842 |
| Common stocks | 188,631,204 | 5,109,575 | 193,740,779 |
| Canadian | 14,382,000 | 13,358,000 | 27,740,000 |
| Other foreign | 122,820,000 | -------- | 122,820,000 |
| Total | 1,370,167,741 | 138,969,575 | 1,509,137,316 |
| Foreign Government | 38,199,000 | 12,073,000 | 50,272,000 |
| Farm Loan issues | 38,550,000 | 200,000 | 38,750,000 |
| War Finance Corporation | -------- | -------- | -------- |
| Municipal | 328,465,032 | 3,933,947 | 332,398,979 |
| Canadian brought out in United States | 16,000,000 | 40,000,000 | 56,000,000 |
| United States Possessions | 5,748,000 | -------- | 5,748,000 |
| Grand total | 1,797,129,773 | 195,176,522 | 1,992,306,295 |

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

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

| MONTH OF MARCH. | 1926. | | | 1925. | | | 1924. | | | 1923. | | | 1922. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* |
| Corporate— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Long term bonds and notes | 218,191,000 | 34,868,000 | 253,059,000 | 153,212,200 | 70,251,000 | 223,463,200 | 165,733,800 | 9,179,000 | 174,912,800 | 180,057,700 | 24,162,300 | 204,220,000 | 126,622,381 | 70,736,119 | 197,358,500 |
| Short term | 24,150,000 | 1,000,000 | 25,150,000 | 14,465,000 | -------- | 14,465,000 | 32,490,000 | -------- | 32,490,000 | 2,082,200 | 142,800 | 2,225,000 | 17,029,200 | -------- | 17,029,200 |
| Preferred stocks | 103,909,600 | 1,300,000 | 105,209,600 | 65,832,000 | -------- | 65,832,000 | 4,762,500 | 2,000,000 | 6,762,500 | 25,733,127 | 25,317,573 | 51,050,700 | 12,650,000 | -------- | 12,650,000 |
| Common stocks | 69,881,057 | -------- | 69,881,057 | 14,445,900 | -------- | 14,445,900 | 49,917,857 | 350,000 | 50,267,857 | 12,750,041 | 735,000 | 13,485,041 | 17,132,962 | 7,980,000 | 25,112,962 |
| Canadian | 7,500,000 | -------- | 7,500,000 | 7,800,000 | -------- | 7,800,000 | -------- | -------- | -------- | 2,415,000 | -------- | 2,415,000 | 16,800,000 | -------- | 16,800,000 |
| Other foreign | 19,600,000 | -------- | 19,600,000 | 26,600,000 | -------- | 26,600,000 | 1,680,000 | -------- | 1,680,000 | 19,900,000 | -------- | 19,900,000 | 41,975,000 | -------- | 41,975,000 |
| Total | 443,231,657 | 37,168,000 | 480,399,657 | 282,355,100 | 70,251,000 | 352,606,100 | 254,584,157 | 11,529,000 | 266,113,157 | 242,938,068 | 50,357,673 | 293,295,741 | 232,209,543 | 78,716,119 | 310,925,662 |
| Foreign Government | 18,500,000 | 3,000,000 | 21,500,000 | 25,000,000 | 3,000,000 | 28,000,000 | -------- | -------- | -------- | -------- | -------- | -------- | 77,000,000 | -------- | 77,000,000 |
| Farm Loan Issues | 29,300,000 | 200,000 | 29,500,000 | 11,500,000 | 3,000,000 | 14,500,000 | 2,200,000 | -------- | 2,200,000 | 23,500,000 | -------- | 23,500,000 | 10,550,000 | -------- | 10,550,000 |
| War Finance Corporation | | | | | | | | | | | | | | | |
| Municipal | 112,808,318 | 1,387,100 | 114,195,418 | 108,510,044 | 2,557,612 | 111,067,656 | 99,779,108 | 1,356,294 | 101,135,402 | 67,453,002 | 2,122,260 | 69,575,262 | 113,832,622 | 2,983,800 | 116,816,422 |
| Canadian | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- | 681,000 | -------- | 681,000 | 3,000,000 | -------- | 3,000,000 | 9,000,000 | 2,250,000 | 11,250,000 |
| U. S. Possessions | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 116,000 | -------- | 116,000 | 5,000,000 | -------- | 5,000,000 |
| Grand total | 608,839,975 | 41,755,100 | 650,595,075 | 427,365,144 | 78,808,612 | 506,173,756 | 357,244,265 | 12,885,294 | 370,129,559 | 337,007,070 | 52,479,933 | 389,487,003 | 447,592,165 | 83,949,919 | 531,542,084 |

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

| MONTH OF MARCH. | 1926. | | | 1925. | | | 1924. | | | 1923. | | | 1922. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* |
| **Long Term Bonds & Notes—** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | 31,930,000 | -------- | 31,930,000 | 34,443,000 | 1,890,000 | 36,333,000 | 33,577,500 | -------- | 33,577,500 | 56,300,000 | 10,000,000 | 66,300,000 | 70,684,000 | 15,383,000 | 86,067,000 |
| Public utilities | 85,820,000 | 14,244,000 | 100,064,000 | 59,393,000 | 50,492,000 | 109,885,000 | 42,805,000 | 3,200,000 | 46,005,000 | 63,682,700 | 13,132,300 | 76,815,000 | 40,902,000 | 5,395,000 | 46,297,000 |
| Iron, steel, coal, copper, &c | 16,186,000 | 939,000 | 17,125,000 | 7,550,000 | 1,396,000 | 8,946,000 | 2,650,000 | -------- | 2,650,000 | 3,300,000 | -------- | 3,300,000 | 20,350,000 | -------- | 20,350,000 |
| Equipment manufacturers | 430,000 | -------- | 430,000 | 1,400,000 | -------- | 1,400,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- | 3,750,000 | 3,750,000 | 7,500,000 | 4,500,000 | -------- | 4,500,000 | -------- | -------- | -------- |
| Other industrial & manufacturing | 12,750,000 | 11,050,000 | 23,800,000 | 27,232,000 | 5,705,000 | 32,937,000 | 56,714,800 | 725,000 | 57,439,800 | 35,090,000 | 250,000 | 35,340,000 | 14,841,881 | 4,858,119 | 19,700,000 |
| Oil | 16,215,600 | 7,035,000 | 23,250,000 | 2,900,000 | -------- | 2,900,000 | 1,031,000 | 14,000 | 1,045,000 | 400,000 | -------- | 400,000 | -------- | 45,000,000 | 45,000,000 |
| Land, buildings, &c | 48,770,000 | 1,600,000 | 50,370,000 | 49,344,200 | 4,043,000 | 53,387,200 | 20,835,500 | 540,000 | 21,375,500 | 12,480,000 | -------- | 12,480,000 | 10,095,000 | -------- | 10,095,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 1,335,000 | 665,000 | 2,000,000 | -------- | -------- | -------- |
| Shipping | 2,400,000 | -------- | 2,400,000 | -------- | -------- | -------- | -------- | -------- | -------- | 300,000 | -------- | 300,000 | 500,000 | -------- | 500,000 |
| Miscellaneous | 19,590,000 | -------- | 19,590,000 | 5,350,000 | 6,725,000 | 12,075,000 | 6,050,000 | 950,000 | 7,000,000 | 24,985,000 | 115,000 | 25,100,000 | 17,024,500 | 100,000 | 17,124,500 |
| Total | 239,091,000 | 34,868,000 | 273,959,000 | 187,612,200 | 70,251,000 | 257,863,200 | 167,413,800 | 9,179,000 | 176,592,800 | 202,372,700 | 24,162,300 | 226,535,000 | 174,397,381 | 70,736,119 | 245,133,500 |
| **Short Term Bonds & Notes—** | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | 2,500,000 | -------- | 2,500,000 | 1,800,000 | -------- | 1,800,000 | -------- | -------- | -------- | 11,000,000 | -------- | 11,000,000 |
| Public utilities | 1,450,000 | -------- | 1,450,000 | 1,230,000 | -------- | 1,230,000 | 27,250,000 | -------- | 27,250,000 | 1,082,200 | 142,800 | 1,225,000 | -------- | -------- | -------- |
| Iron, steel, coal, copper, &c | 6,000,000 | -------- | 6,000,000 | -------- | -------- | -------- | 150,000 | -------- | 150,000 | 1,000,000 | -------- | 1,000,000 | 404,200 | -------- | 404,200 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 1,500,000 | -------- | 1,500,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 16,500,000 | -------- | 16,500,000 |
| Other industrial & manufacturing | 5,000,000 | 1,000,000 | 6,000,000 | 1,425,000 | -------- | 1,425,000 | 1,090,000 | -------- | 1,090,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Oil | 3,500,000 | -------- | 3,500,000 | 4,000,000 | -------- | 4,000,000 | 2,000,000 | -------- | 2,000,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Land, buildings, &c | -------- | -------- | -------- | 4,585,000 | -------- | 4,585,000 | 200,000 | -------- | 200,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Rubber | 6,500,000 | -------- | 6,500,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 125,000 | -------- | 125,000 |
| Miscellaneous | 200,000 | -------- | 200,000 | 725,000 | -------- | 725,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Total | 24,150,000 | 1,000,000 | 25,150,000 | 14,465,000 | -------- | 14,465,000 | 32,490,000 | -------- | 32,490,000 | 2,082,200 | 142,800 | 2,225,000 | 28,029,200 | -------- | 28,029,200 |
| **Stocks—** | | | | | | | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Public utilities | 34,611,700 | 1,300,000 | 35,911,700 | 60,442,000 | -------- | 60,442,000 | 20,255,250 | -------- | 20,255,250 | 23,432,800 | 10,926,000 | 34,358,800 | 5,450,000 | -------- | 5,450,000 |
| Iron, steel, coal, copper, &c | 300,000 | -------- | 300,000 | 100,000 | -------- | 100,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Equipment manufacturers | 2,125,000 | -------- | 2,125,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,500,000 | -------- | 2,500,000 |
| Motors and accessories | 10,000,000 | -------- | 10,000,000 | 184,000 | -------- | 184,000 | 860,000 | -------- | 860,000 | 3,532,000 | -------- | 3,532,000 | -------- | -------- | -------- |
| Other industrial & manufacturing | 23,085,832 | -------- | 23,085,832 | 6,970,100 | -------- | 6,970,100 | 22,509,250 | 2,350,000 | 24,859,250 | 8,553,058 | 13,216,883 | 21,769,941 | 8,133,452 | -------- | 8,133,452 |
| Oil | 78,000,000 | -------- | 78,000,000 | -------- | -------- | -------- | 8,000,000 | -------- | 8,000,000 | 1,340,310 | 984,690 | 2,325,000 | 12,749,510 | 7,980,000 | 20,729,510 |
| Land, buildings, &c | 5,135,000 | -------- | 5,135,000 | 3,000,000 | -------- | 3,000,000 | 493,357 | -------- | 493,357 | -------- | -------- | -------- | 200,000 | -------- | 200,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Miscellaneous | 26,733,125 | -------- | 26,733,125 | 9,581,800 | -------- | 9,581,800 | 2,562,500 | -------- | 2,562,500 | 1,625,000 | 925,000 | 2,550,000 | 750,000 | -------- | 750,000 |
| Total | 179,990,657 | 1,300,000 | 181,290,657 | 80,277,900 | -------- | 80,277,900 | 54,680,357 | 2,350,000 | 57,030,357 | 38,483,168 | 26,052,573 | 64,535,741 | 29,782,962 | 7,980,000 | 37,762,962 |
| **Total—** | | | | | | | | | | | | | | | |
| Railroads | 31,930,000 | -------- | 31,930,000 | 36,943,000 | 1,890,000 | 38,833,000 | 35,377,500 | -------- | 35,377,500 | 56,300,000 | 10,000,000 | 66,300,000 | 81,684,000 | 15,383,000 | 97,067,000 |
| Public utilities | 121,881,700 | 15,544,000 | 137,425,700 | 121,065,000 | 50,492,000 | 171,557,000 | 90,310,250 | 3,200,000 | 93,510,250 | 88,197,700 | 24,201,100 | 112,398,800 | 46,352,000 | 5,395,000 | 51,747,000 |
| Iron, steel, coal, copper, &c | 22,486,000 | 939,000 | 23,425,000 | 7,650,000 | 1,396,000 | 9,046,000 | 2,800,000 | -------- | 2,800,000 | 4,300,000 | -------- | 4,300,000 | 20,754,200 | -------- | 20,754,200 |
| Equipment manufacturers | 2,555,000 | -------- | 2,555,000 | 1,400,000 | -------- | 1,400,000 | -------- | -------- | -------- | -------- | -------- | -------- | 2,500,000 | -------- | 2,500,000 |
| Motors and accessories | 16,500,000 | -------- | 16,500,000 | 184,000 | -------- | 184,000 | 4,610,000 | 3,750,000 | 8,360,000 | 8,032,000 | -------- | 8,032,000 | 16,500,000 | -------- | 16,500,000 |
| Other industrial & manufacturing | 40,835,832 | 12,050,000 | 52,885,832 | 35,627,100 | 5,705,000 | 41,332,100 | 80,314,050 | 3,075,000 | 83,389,050 | 43,643,058 | 13,466,883 | 57,109,941 | 22,975,333 | 4,858,119 | 27,833,452 |
| Oil | 97,715,000 | 7,035,000 | 104,750,000 | 6,900,000 | -------- | 6,900,000 | 11,031,000 | 14,000 | 11,045,000 | 1,740,310 | 984,690 | 2,725,000 | 12,749,510 | 52,980,000 | 65,729,510 |
| Land, buildings, &c | 53,905,000 | 1,600,000 | 55,505,000 | 56,929,200 | 4,043,000 | 60,972,200 | 21,528,857 | 540,000 | 22,068,857 | 12,480,000 | -------- | 12,480,000 | 10,295,000 | -------- | 10,295,000 |
| Rubber | 6,500,000 | -------- | 6,500,000 | -------- | -------- | -------- | -------- | -------- | -------- | 1,335,000 | 665,000 | 2,000,000 | -------- | -------- | -------- |
| Shipping | 2,400,000 | -------- | 2,400,000 | -------- | -------- | -------- | -------- | -------- | -------- | 300,000 | -------- | 300,000 | 625,000 | -------- | 625,000 |
| Miscellaneous | 46,523,125 | -------- | 46,523,125 | 15,656,800 | 6,725,000 | 22,381,800 | 8,612,500 | 950,000 | 9,562,500 | 26,610,000 | 1,040,000 | 27,650,000 | 17,774,500 | 100,000 | 17,874,500 |
| Total Corporate Securities | 443,231,657 | 37,168,000 | 480,399,657 | 282,355,100 | 70,251,000 | 352,606,100 | 254,584,157 | 11,529,000 | 266,113,157 | 242,938,068 | 50,357,673 | 293,295,741 | 232,209,543 | 78,716,119 | 310,925,662 |

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

| 3 MONTHS ENDED MARCH 31. | 1926. New Capital. | 1926. Refunding. | 1926. Total. | 1925. New Capital. | 1925. Refunding. | 1925. Total. | 1924. New Capital. | 1924. Refunding. | 1924. Total. |
|---|---|---|---|---|---|---|---|---|---|
| Corporate— | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Long term bonds and notes | 691,783,500 | 114,102,000 | 805,885,500 | 668,716,275 | 134,910,425 | 803,626,700 | 491,045,200 | 47,556,400 | 538,601,600 |
| Short term | 95,419,195 | 1,000,000 | 96,419,195 | 82,700,000 | 65,400,000 | 148,100,000 | 82,625,000 | 6,650,000 | 89,275,000 |
| Preferred stocks | 257,131,842 | 5,400,000 | 262,531,842 | 149,937,300 | 1,683,500 | 151,620,800 | 32,067,250 | 2,000,000 | 34,067,250 |
| Common stocks | 188,631,204 | 5,109,575 | 193,740,779 | 94,226,460 | 1,582,500 | 95,808,960 | 145,376,219 | 2,400,000 | 147,776,219 |
| Canadian | 14,382,000 | 13,358,000 | 27,740,000 | 48,000,000 | 15,250,000 | 63,250,000 | 1,000,000 | 8,000,000 | 9,000,000 |
| Other foreign | 122,820,000 | -------- | 122,820,000 | 102,350,000 | -------- | 102,350,000 | 7,680,000 | 10,000,000 | 17,680,000 |
| Total | 1,370,167,741 | 138,969,575 | 1,509,137,316 | 1,145,930,035 | 218,826,425 | 1,364,756,460 | 759,793,669 | 76,606,400 | 836,400,069 |
| Foreign Government | 38,199,000 | 12,073,000 | 50,272,000 | 70,500,000 | 28,000,000 | 98,500,000 | 88,490,000 | 130,000,000 | 218,490,000 |
| Farm Loan Issues | 38,550,000 | 200,000 | 38,750,000 | 57,825,000 | 3,000,000 | 60,825,000 | 75,900,000 | -------- | 75,900,000 |
| War Finance Corporation | | | | | | | | | |
| Municipal | 328,465,032 | 3,933,947 | 332,398,979 | 318,650,922 | 8,051,585 | 326,702,507 | 292,695,129 | 2,864,408 | 295,559,537 |
| Canadian | 16,000,000 | 40,000,000 | 56,000,000 | 4,808,000 | 10,000,000 | 14,808,000 | 24,112,562 | 3,000,000 | 27,112,562 |
| U. S. Possessions | 5,748,000 | -------- | 5,748,000 | 3,000,000 | -------- | 3,000,000 | 3,050,000 | -------- | 3,050,000 |
| Grand total | 1,797,129,773 | 195,176,522 | 1,992,306,295 | 1,600,713,957 | 267,878,010 | 1,868,591,967 | 1,244,041,360 | 212,470,808 | 1,456,512,168 |

| 3 MONTHS ENDED MARCH 31. | 1923. New Capital. | 1923. Refunding. | 1923. Total. | 1922. New Capital. | 1922. Refunding. | 1922. Total. |
|---|---|---|---|---|---|---|
| Corporate— | $ | $ | $ | $ | $ | $ |
| Long term bonds and notes | 628,082,786 | 172,769,714 | 800,852,500 | 343,425,846 | 162,251,954 | 505,677,800 |
| Short term | 40,748,200 | 16,366,800 | 57,115,000 | 49,881,000 | 11,950,000 | 61,831,000 |
| Preferred stocks | 123,784,247 | 62,604,839 | 186,389,086 | 45,865,000 | 400,000 | 46,265,000 |
| Common stocks | 88,343,872 | 3,051,760 | 91,395,632 | 46,469,487 | 8,255,625 | 54,725,112 |
| Canadian | 16,296,600 | -------- | 16,296,600 | 16,800,000 | -------- | 16,800,000 |
| Other foreign | 19,900,000 | -------- | 19,900,000 | 43,225,000 | 1,250,000 | 44,475,000 |
| Total | 917,155,705 | 254,793,113 | 1,171,948,818 | 545,666,333 | 184,107,579 | 729,773,912 |
| Foreign Government | 69,000,000 | 6,000,000 | 75,000,000 | 188,700,000 | -------- | 188,700,000 |
| Farm Loan Issues | 131,500,000 | -------- | 131,500,000 | 104,690,000 | -------- | 104,690,000 |
| War Finance Corporation | | | | | | |
| Municipal | 240,371,734 | 6,202,760 | 246,574,494 | 285,395,068 | 6,666,222 | 292,061,290 |
| Canadian | 21,153,000 | 8,941,679 | 30,094,679 | 29,736,000 | 2,250,000 | 31,986,000 |
| U. S. Possessions | 321,000 | -------- | 321,000 | 5,000,000 | -------- | 5,000,000 |
| Grand total | 1,379,501,439 | 275,937,552 | 1,655,438,991 | 1,159,187,401 | 193,023,801 | 1,352,211,202 |

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

| 3 MONTHS ENDED MARCH 31. | 1926. New Capital. | 1926. Refunding. | 1926. Total. | 1925. New Capital. | 1925. Refunding. | 1925. Total. | 1924. New Capital. | 1924. Refunding. | 1924. Total. |
|---|---|---|---|---|---|---|---|---|---|
| **Long Term Bonds & Notes—** | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | 81,588,000 | 15,023,000 | 96,611,000 | 116,900,000 | 32,070,000 | 148,970,000 | 129,797,300 | 500,000 | 130,297,300 |
| Public utilities | 297,076,000 | 56,534,000 | 353,610,000 | 363,272,500 | 62,822,000 | 426,094,500 | 198,080,500 | 29,624,500 | 227,705,000 |
| Iron, steel, coal, copper, &c | 51,611,000 | 10,589,000 | 62,200,000 | 22,100,000 | 1,396,000 | 23,496,000 | 23,965,000 | 1,320,000 | 25,285,000 |
| Equipment manufacturers | 430,000 | -------- | 430,000 | 1,400,000 | -------- | 1,400,000 | -------- | -------- | -------- |
| Motors and accessories | 55,000,000 | -------- | 55,000,000 | 1,150,000 | 350,000 | 1,500,000 | 4,185,000 | 8,315,000 | 12,500,000 |
| Other industrial & manufacturing | 61,059,000 | 32,266,000 | 93,325,000 | 74,351,300 | 11,962,200 | 86,313,500 | 69,714,400 | 16,292,900 | 86,007,300 |
| Oil | 42,715,000 | 7,935,000 | 50,650,000 | 26,900,000 | 13,500,000 | 40,400,000 | 1,031,000 | 14,000 | 1,045,000 |
| Land, buildings, &c | 141,744,500 | 3,705,000 | 145,449,500 | 122,479,700 | 10,538,000 | 133,017,700 | 50,584,500 | 540,000 | 51,124,500 |
| Rubber | 1,100,000 | -------- | 1,100,000 | 30,000,000 | -------- | 30,000,000 | -------- | -------- | -------- |
| Shipping | 2,400,000 | -------- | 2,400,000 | 684,775 | 4,315,225 | 5,000,000 | 1,500,000 | -------- | 1,500,000 |
| Miscellaneous | 67,960,000 | 800,000 | 68,760,000 | 29,078,000 | 8,007,000 | 37,085,000 | 20,867,500 | 950,000 | 21,817,500 |
| Total | 802,683,500 | 126,852,000 | 929,535,500 | 788,316,275 | 144,960,425 | 933,276,700 | 499,725,200 | 57,556,400 | 557,281,600 |
| **Short Term Bonds & Notes—** | | | | | | | | | |
| Railroads | 5,000,000 | -------- | 5,000,000 | 24,500,000 | 400,000 | 24,900,000 | 1,800,000 | 6,000,000 | 7,800,000 |
| Public utilities | 16,700,000 | -------- | 16,700,000 | 35,600,000 | 15,000,000 | 50,600,000 | 39,825,000 | 8,000,000 | 47,825,000 |
| Iron, steel, coal, copper, &c | 6,000,000 | -------- | 6,000,000 | 18,915,000 | -------- | 18,915,000 | 675,000 | 650,000 | 1,325,000 |
| Equipment manufacturers | -------- | -------- | -------- | 1,150,000 | -------- | 1,150,000 | 1,000,000 | -------- | 1,000,000 |
| Motors and accessories | 2,500,000 | -------- | 2,500,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Other industrial & manufacturing | 25,000,000 | 1,000,000 | 26,000,000 | 9,175,000 | -------- | 9,175,000 | 1,090,000 | -------- | 1,090,000 |
| Oil | 3,500,000 | -------- | 3,500,000 | 6,000,000 | 50,000,000 | 56,000,000 | 35,500,000 | -------- | 35,500,000 |
| Land, buildings, &c | 3,375,000 | -------- | 3,375,000 | 8,635,000 | -------- | 8,635,000 | 735,000 | -------- | 735,000 |
| Rubber | 31,500,000 | -------- | 31,500,000 | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | 5,000,000 | -------- | 5,000,000 | -------- | -------- | -------- |
| Miscellaneous | 5,844,195 | -------- | 5,844,195 | 3,725,000 | -------- | 3,725,000 | 2,000,000 | -------- | 2,000,000 |
| Total | 99,419,195 | 1,000,000 | 100,419,195 | 112,700,000 | 65,400,000 | 178,100,000 | 82,625,000 | 14,650,000 | 97,275,000 |
| **Stocks—** | | | | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- | 26,823,737 | -------- | 26,823,737 |
| Public utilities | 121,015,362 | 2,005,000 | 123,020,362 | 136,347,725 | 1,563,500 | 137,911,225 | 57,509,950 | -------- | 57,509,950 |
| Iron, steel, coal, copper, &c | 36,675,000 | -------- | 36,675,000 | 5,640,000 | -------- | 5,640,000 | 840,000 | -------- | 840,000 |
| Equipment manufacturers | 5,628,500 | -------- | 5,628,500 | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 26,351,900 | -------- | 26,351,900 | 1,709,000 | -------- | 1,709,000 | 1,962,000 | 200,000 | 2,162,000 |
| Other industrial & manufacturing | 88,838,892 | 5,704,575 | 94,543,467 | 46,448,485 | 5,887,500 | 52,335,985 | 46,438,100 | 4,200,000 | 50,638,100 |
| Oil | 98,587,140 | 2,800,000 | 101,387,140 | 5,335,000 | -------- | 5,335,000 | 33,083,180 | -------- | 33,083,180 |
| Land, buildings, &c | 7,323,500 | -------- | 7,323,500 | 12,375,000 | 120,000 | 12,495,000 | 1,193,357 | -------- | 1,193,357 |
| Rubber | 1,064,537 | -------- | 1,064,537 | 750,000 | -------- | 750,000 | 1,600,000 | -------- | 1,600,000 |
| Shipping | -------- | -------- | -------- | 2,250,000 | -------- | 2,250,000 | -------- | -------- | -------- |
| Miscellaneous | 82,580,215 | 608,000 | 83,188,215 | 34,058,550 | 895,000 | 34,953,550 | 7,993,145 | -------- | 7,993,145 |
| Total | 468,065,046 | 11,117,575 | 479,182,621 | 244,913,760 | 8,466,000 | 253,379,760 | 177,443,469 | 4,400,000 | 181,843,469 |
| **Total—** | | | | | | | | | |
| Railroads | 86,588,000 | 15,023,000 | 101,611,000 | 141,400,000 | 32,470,000 | 173,870,000 | 158,421,037 | 6,500,000 | 164,921,037 |
| Public utilities | 434,791,362 | 58,539,000 | 493,330,362 | 535,220,225 | 79,385,500 | 614,605,725 | 295,415,450 | 37,624,500 | 333,039,950 |
| Iron, steel, coal, copper, &c | 94,286,000 | 10,589,000 | 104,875,000 | 46,655,000 | 1,396,000 | 48,051,000 | 25,480,000 | 1,970,000 | 27,450,000 |
| Equipment manufacturers | 6,058,500 | -------- | 6,058,500 | 2,550,000 | -------- | 2,550,000 | 1,000,000 | -------- | 1,000,000 |
| Motors and accessories | 83,851,900 | -------- | 83,851,900 | 2,859,000 | 350,000 | 3,209,000 | 6,147,000 | 8,515,000 | 14,662,000 |
| Other industrial & manufacturing | 174,897,892 | 38,970,575 | 213,868,467 | 129,974,785 | 17,849,700 | 147,824,485 | 117,242,500 | 20,492,900 | 137,735,400 |
| Oil | 144,802,140 | 10,735,000 | 155,537,140 | 38,235,000 | 63,500,000 | 101,735,000 | 69,614,180 | 14,000 | 69,628,180 |
| Land, buildings, &c | 152,443,000 | 3,705,000 | 156,148,000 | 143,489,700 | 10,658,000 | 154,147,700 | 52,512,857 | 540,000 | 53,052,857 |
| Rubber | 33,664,537 | -------- | 33,664,537 | 30,750,000 | -------- | 30,750,000 | 1,600,000 | -------- | 1,600,000 |
| Shipping | 2,400,000 | -------- | 2,400,000 | 7,934,775 | 4,315,225 | 12,250,000 | 1,500,000 | -------- | 1,500,000 |
| Miscellaneous | 156,384,410 | 1,408,000 | 157,792,410 | 66,861,550 | 8,902,000 | 75,763,550 | 30,860,645 | 950,000 | 31,810,645 |
| Total | 1,370,167,741 | 138,969,575 | 1,509,137,316 | 1,145,930,035 | 218,826,425 | 1,364,756,460 | 759,793,669 | 76,606,400 | 836,400,069 |

| 3 MONTHS ENDED MARCH 31. | 1923. New Capital. | 1923. Refunding. | 1923. Total. | 1922. New Capital. | 1922. Refunding. | 1922. Total. |
|---|---|---|---|---|---|---|
| **Long Term Bonds & Notes—** | $ | $ | $ | $ | $ | $ |
| Railroads | 139,656,500 | 23,903,000 | 163,559,500 | 181,334,630 | 61,826,270 | 243,160,900 |
| Public utilities | 177,704,300 | 60,820,300 | 238,524,600 | 69,852,400 | 37,270,000 | 107,122,400 |
| Iron, steel, coal, copper, &c | 159,783,139 | 46,566,861 | 206,350,000 | 33,700,000 | 250,000 | 33,950,000 |
| Equipment manufacturers | 6,000,000 | -------- | 6,000,000 | -------- | -------- | -------- |
| Motors and accessories | 9,390,000 | 1,860,000 | 11,250,000 | 1,750,000 | -------- | 1,750,000 |
| Other industrial & manufacturing | 66,276,447 | 7,228,553 | 73,505,000 | 37,676,881 | 14,858,119 | 52,535,000 |
| Oil | 1,000,000 | -------- | 1,000,000 | 9,400,000 | 46,250,000 | 55,650,000 |
| Land, buildings, &c | 49,530,000 | -------- | 49,530,000 | 20,880,000 | -------- | 20,880,000 |
| Rubber | 1,335,000 | 665,000 | 2,000,000 | -------- | -------- | -------- |
| Shipping | 300,000 | -------- | 300,000 | 500,000 | -------- | 500,000 |
| Miscellaneous | 53,304,000 | 31,726,000 | 85,030,000 | 37,356,935 | 3,047,565 | 40,404,500 |
| Total | 664,279,386 | 172,769,714 | 837,049,100 | 392,450,846 | 163,501,954 | 555,952,800 |
| **Short Term Bonds & Notes—** | | | | | | |
| Railroads | -------- | -------- | -------- | 31,951,800 | -------- | 31,951,800 |
| Public utilities | 3,652,200 | 6,912,800 | 10,565,000 | 6,550,000 | 11,950,000 | 18,500,000 |
| Iron, steel, coal, copper, &c | 1,000,000 | -------- | 1,000,000 | 404,200 | -------- | 404,200 |
| Equipment manufacturers | -------- | -------- | -------- | -------- | -------- | -------- |
| Motors and accessories | 15,046,000 | 9,454,000 | 24,500,000 | 16,700,000 | -------- | 16,700,000 |
| Other industrial & manufacturing | -------- | -------- | -------- | 200,000 | -------- | 200,000 |
| Oil | 20,750,000 | -------- | 20,750,000 | -------- | -------- | -------- |
| Land, buildings, &c | -------- | -------- | -------- | 1,450,000 | -------- | 1,450,000 |
| Rubber | -------- | -------- | -------- | -------- | -------- | -------- |
| Shipping | -------- | -------- | -------- | 125,000 | -------- | 125,000 |
| Miscellaneous | 300,000 | -------- | 300,000 | 3,500,000 | -------- | 3,500,000 |
| Total | 40,748,200 | 16,366,800 | 57,115,000 | 60,881,000 | 11,950,000 | 72,831,000 |
| **Stocks—** | | | | | | |
| Railroads | -------- | -------- | -------- | -------- | -------- | -------- |
| Public utilities | 76,969,086 | 10,926,000 | 87,895,086 | 37,562,150 | 675,625 | 38,237,775 |
| Iron, steel, coal, copper, &c | 8,004,060 | 1,066,760 | 9,070,820 | 12,406,250 | -------- | 12,406,250 |
| Equipment manufacturers | -------- | -------- | -------- | 2,500,000 | -------- | 2,500,000 |
| Motors and accessories | 9,947,000 | 1,335,000 | 11,282,000 | -------- | -------- | -------- |
| Other industrial & manufacturing | 51,573,292 | 15,819,149 | 67,392,441 | 18,156,577 | -------- | 18,156,577 |
| Oil | 18,540,173 | 984,690 | 19,524,863 | 12,749,510 | 7,980,000 | 20,729,510 |
| Land, buildings, &c | -------- | -------- | -------- | 2,035,000 | -------- | 2,035,000 |
| Rubber | -------- | -------- | -------- | 4,000,000 | -------- | 4,000,000 |
| Shipping | -------- | -------- | -------- | -------- | -------- | -------- |
| Miscellaneous | 47,094,508 | 35,525,000 | 82,619,508 | 2,925,000 | -------- | 2,925,000 |
| Total | 212,128,119 | 65,656,599 | 277,784,718 | 92,334,487 | 8,655,625 | 100,990,112 |
| **Total—** | | | | | | |
| Railroads | 139,656,500 | 23,903,000 | 163,559,500 | 213,286,430 | 61,826,270 | 275,112,700 |
| Public utilities | 258,325,586 | 78,659,100 | 336,984,686 | 113,964,550 | 49,895,625 | 163,860,175 |
| Iron, steel, coal, copper, &c | 168,787,199 | 47,633,621 | 216,420,820 | 46,510,450 | 250,000 | 46,760,450 |
| Equipment manufacturers | 6,000,000 | -------- | 6,000,000 | 2,500,000 | -------- | 2,500,000 |
| Motors and accessories | 34,383,000 | 12,649,000 | 47,032,000 | 18,450,000 | -------- | 18,450,000 |
| Other industrial & manufacturing | 117,849,739 | 23,047,702 | 140,897,441 | 56,033,458 | 14,858,119 | 70,891,577 |
| Oil | 40,290,173 | 984,690 | 41,274,863 | 22,149,510 | 54,230,000 | 76,379,510 |
| Land, buildings, &c | 49,530,000 | -------- | 49,530,000 | 24,365,000 | -------- | 24,365,000 |
| Rubber | 1,335,000 | 665,000 | 2,000,000 | 4,000,000 | -------- | 4,000,000 |
| Shipping | 300,000 | -------- | 300,000 | 625,000 | -------- | 625,000 |
| Miscellaneous | 100,698,508 | 67,251,000 | 167,949,508 | 43,781,935 | 3,047,565 | 46,829,500 |
| Total | 917,155,705 | 254,793,113 | 1,171,948,818 | 545,666,333 | 184,107,579 | 729,773,912 |

## DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1926.

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Railroads—** | | % | |
| 3,000,000 | Additions and betterments | 97 | 5.19 | **Central of Georgia Ry. Co.** Ref. & Gen. 5s C, 1959. Offered by Kuhn, Loeb & Co. |
| 15,000,000 | Additions and improvements | 98 | 5.10 | **Florida East Coast Ry. Co.** 1st & Ref. 5s A, 1974. Offered by J. P. Morgan & Co., First Nat. Bank and National City Co. |
| 2,700,000 | New equipment | ---- | 4.70 | **Florida East Coast Ry. Co.** Eq. Tr. 4½s H, 1927-41. Offered by J. P. Morgan & Co., First Nat. Bank and National City Co. |
| 1,230,000 | New equipment | Placed privately | | **Long Island RR.** Eq. Tr. 4½s H, 1927-41. Offered by Kuhn, Loeb & Co. |
| 10,000,000 | Add'ns, bet'ts, other corp. purp | 100½ | 5.46 | **Texarkana & Fort Smith Ry.** 1st M. 5½s A, 1950. Offered by Ladenburg, Thalmann & Co. and National City Co. |
| 31,930,000 | | | | |
| | **Public Utilities—** | | | |
| 200,000 | Improvements | 102 | 5.85 | **Associated Telephone Co. (Cal.)** Mtge. & Coll. 6s, 1950. Offered by Mitchum, Tully & Co., San Francisco. |
| 460,000 | Capital expenditures | 96 | 5.25 | **Birmingham (Ala.) Water Works Co.** 1st M. 5s B, 1954. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 225,000 | Refunding; additions, &c | 100 | 6.00 | **Cairo (Ill.) Water Co.** 1st M. 6s, 1951. Offered by P. W. Chapman & Co., Inc. |
| 18,000,000 | Refunding; capital expenditures | 97¾ | 5.15 | **Carolina Pr. & Lt. Co.** 1st & Ref. 5s, 1956. Offered by W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp., Boston. |
| 316,000 | Capital expenditures | 96 | 5.25 | **City Water Co. of Chattanooga (Tenn.)** 1st M. 5s B, 1954. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 210,000 | Extensions and betterments | 95 | 5.30 | **Commonwealth Water Co. (N. J.)** 1st M. 5s B, 1956. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 1,600,000 | Refunding; other corp. purposes | 93¾ | 5.50 | **County Gas Co. (Dallas, Tex.)** 1st M. 5s, 1946. Offered by Arthur Perry & Co. and Paine, Webber & Co. |
| 600,000 | Acquisitions; additions, &c | 100 | 6.00 | **Federated Utilities, Inc.**, 1st M. Coll. 6s A, 1945. Offered by Wm. L. Ross & Co., Inc., Chicago; Fenton, Davis & Boyle, Detroit, and Whitaker & Co., St. Louis. |
| 750,000 | New construction | 95 | 5.85 | **Green Mountain Power Co.** 1st M. 5½s A, 1956. Offered by Chas. H. Tenney & Co., Boston. |
| 290,000 | Add'ns, impts., extensions, &c | 94 | 5.40 | **Huntington (W. Va.) Water Corp.** 1st M. 5s, B 1954. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 3,283,000 | Capital expenditures | 98 | 5.13 | **Indiana & Michigan Electric Co.** 1st & Ref 5s, 1955. Offered by Harris, Forbes & Co., Bonbright & Co., Inc., and Old Colony Corp., Boston. |
| 4,000,000 | Refunding; additions, &c | 94½ | 5.35 | **Kentucky Utilities Co.** 1st M. Lien 5s G, 1961. Offered by Halsey, Stuart & Co., Inc. |
| 3,500,000 | Refunding; extensions | 99½ | 5.03 | **Metropolitan Edison Co.** 1st & Ref. 5s C, 1953. Offered by Halsey, Stuart & Co., Inc. |
| 5,500,000 | Additions; other capital purposes | 96 | 6.30 | **Municipal Service Co.** Coll. Tr. 6s A, 1956. Offered by E. H. Rollins & Sons, Baker, Young & Co.; Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Howe, Snow & Bertles and Eastman, Dillon & Co. |
| 200,000 | Extensions and improvements | 93½ | 5.50 | **New Jersey Water Co.** 1st M. 5s A, 1950. Offered by P. W. Chapman & Co., Inc. |
| 2,100,000 | Consolidation of properties | 97½ | 5.71 | **Northern Connecticut Power Co.** 1st M. & Ref. 5½s, 1946. Offered by J. G. White & Co., Inc., and E. H. Rollins & Sons. |
| 650,000 | Acquisitions; other corp. purposes | 100 | 6.00 | **Northwestern Illinois Utilities (Savanna, Ill.)** 1st M. 6s A, 1945. Offered by Emery, Peck & Rockwood, Chicago. |
| 400,000 | Refunding; construction | 100 | 6.00 | **Ohio Cities Telephone Co. (New Philadelphia, O.)** 1st M. Conv. 6s A, 1945. Offered by R. W. Evans & Co., Inc., Pittsburgh, and Schultz Bros., Cleveland. |
| 4,000,000 | Acquisitions, extensions, &c | 95 | 5.37 | **Oklahoma Gas & Electric Co.** 1st M. 5s, 1950. Offered by H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons, Federal Securities Corp. and Harris, Forbes & Co. |
| 1,500,000 | Acquisitions, extensions, &c | 98½ | 6.15 | **Oklahoma Gas & Electric Co.** Deb. 6s, 1940. Offered by H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons, and Federal Securities Corp. |
| 2,100,000 | Acquisitions, &c | 93½ | 6.45 | **Pennsylvania Gas & Elec. Corp. (Del.)** Deb. 6s A, 1976. Offered by A. C. Allyn & Co., Inc., Pogue Willard & Co. and G. E. Barrett & Co., Inc. |
| 36,000,000 | New power plant | 100 | 5.50 | **Philadelphia Electric Power Co.** 1st Mtge. 5½s, 1972. Offered by Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. |
| 1,500,000 | Acquisitions; other corp. purposes | 99 | 6.60 | **Southern Gas & Power Co.** Deb. 6½s, 1941. Offered by Hambleton & Co. and Pogue, Willard & Co. |
| 590,000 | Additions, improvements, &c | 95 | 5.30 | **South Pittsburgh Water Co.** 1st Lien & Ref. M. 5s A, 1960. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 240,000 | Additions, improvements, &c | 93 | 5.40 | **Terre Haute (Ind.) Water Works Corp.** 1st M. 5s B, 1956. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 11,500,000 | Acquisition of constituent cos | 97 | 5.75 | **Virginia Public Service Co.** 1st M. & Ref. 5½s A, 1946. Offered by E. H. Rollins & Sons, Blyth, Witter & Co., H. M. Byllesby & Co., Howe, Snow & Bertles, Inc., and Eastman, Dillon & Co. |
| 350,000 | Additions, improvements, &c | 93 | 5.40 | **Wichita (Kan.) Water Co.** 1st M. 5s B, 1956. Offered by W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc. |
| 100,064,000 | | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | |
| 125,000 | General corporate purposes | ---- | 6-6½ | **(F. D.) Gleason Coal Co. (Detroit)** 1st M. 6s, 1927-32. Offered by Benjamin Dansard & Co., Det't. |
| 1,000,000 | Working capital | 99 | 6.15 | **Keystone Steel & Wire Co. (Peoria, Ill.)** 7-Year 6s, 1933. Offered by Continental & Commercial Trust & Savings Bank, Chicago. |
| 6,000,000 | Refunding; add'ns, impts., &c | 101½ | 5.85 | **McKeesport Tin Plate Co.** 1st (closed) M. 6s, 1946. Offered by the Bank of Pittsburgh, Nat'l Assn., Pittsburgh. |
| 10,000,000 | Add'ns & impts.; working capital | 92½ | 7.67 | **United Steel Works of Burbach-Eich-Dudelange ("Arbed") (Grand Duchy of Luxemburg)** 25-year 7s, 1951. Offered by Kuhn, Loeb & Co. and Guaranty Co. of New York. |
| 17,125,000 | | | | |
| | **Equipment Manufacturers—** | | | |
| 170,000 | Finance lease of equipment | ---- | 5.30-5.50 | **North Western Refrigerator Line** Eq. Tr. 5½s B, 1928-36. Offered by Freeman & Co. |
| 260,000 | Finance lease of equipment | ---- | 5.50-6.05 | **Standard Transit Co.** Equip. Tr. 6s C, 1926-32. Offered by First Nat. Bank at Pittsburgh and S. M. Vockel & Co. |
| 430,000 | | | | |
| | **Motors and Accessories—** | | | |
| 5,000,000 | Retire current obligations | 100.24-96.56— | 5¼-6.10 | **Pacific Finance Corp.** 5½s, 1927-36. Offered by National City Co. |
| | **Other Industrial & Mfg.—** | | | |
| 250,000 | Fund curr. debt; working capital | ---- | 5.75-6.50 | **American Asphalt Roof Corp. (Kansas City, Mo.)** 1st (closed) Mtge. 6½s, 1927-36. Offered by Prescott, Wright, Snider Co., Kansas City, Mo. |
| 150,000 | Additional capital | ---- | 6-6.50 | **Big Lakes Box Co. (Klamath Falls, Ore.)** 1st (closed) M. 6½s, 1926-32. Offered by Lumbermen's Trust Co., Portland, Ore. |
| 20,000,000 | Refunding; working capital | 97 | 5.75 | **Brown Co.** 1st M. 5½s A, 1946. Offered by Harris, Forbes & Co., Bond & Goodwin, Inc., N. Y., and Baker, Fentress & Co., Chicago |
| 1,000,000 | Additions, improvements, &c | 101.35-100 | 5-6 | **Hamilton Mfg. Co. (Two Rivers, Wisc.)** 1st (closed) M. 6s, 1927-36. Offered by Folds, Buck & Co., Chicago, and Marshall & Ilsley Bank, Milwaukee. |
| 300,000 | Expansion of business | 99½ | 6.55 | **Ohio Valley Clay Co. (Steubenville, O.)** 1st (closed) M. 6½s, 1941. Offered by Dinkey & Todd Co., Pittsburgh. |
| 600,000 | Retire bank loans; wrkg. capital | 100 | 6.50 | **(Charles W.) Poulson & Sons Carpet Co., Inc.**, 1st (closed) M. 6½s, 1941. Offered by McKinley & Morris, New York. |
| 1,000,000 | Fund current debt; wkg. capital | 100 | 6.00 | **Rome (N. Y.) Co., Inc.**, Deb. 6s, 1941. Offered by Mohawk Valley Invset. Co., Utica, N. Y. |
| 500,000 | Fund current debt; working capital | 100 | 7.00 | **Southern Bleachery, Inc.**, 7s, 1927-35. Offered by Trust Co. of Georgia, Bell, Spear Co., Atlanta, and Bank of Charleston, N. B. A. |
| 23,800,000 | | | | |
| | **Oil—** | | | |
| 750,000 | Acquisitions, impts., &c | 100 | 6.50 | **Bartles-Maguire Oil Co. (Milwaukee)** 1st (closed) M. 6½s, 1936. Offered by Bartlett & Gordon, Inc., Chicago. |
| 2,500,000 | Acquisitions; other corp. purposes | 98¾ | 6.15 | **Cities Service Transportation Co.** 1st M. Marine Equip. 6s, 1936. Offered by Pearsons-Taft Co. and Henry L. Doherty & Co. |
| 20,000,000 | Refunding; red. floating debt, &c | 97½ | 6.75 | **Empire Gas & Fuel Co. (Del.)** 1st & Ref. 6½s, 1941. Offered by Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Cassatt & Co., Spencer Trask & Co., Paine, Webber & Co., Henry L. Doherty & Co., A. B. Leach & Co., Inc., Anglo-London-Paris Co. and Second Ward Securities Co. |
| 23,250,000 | | | | |
| | **Land, Buildings, &c.—** | | | |
| 250,000 | Finance construction of apartment | 100 | 6.50 | **Albemarle Terrace (Jackson Heights, N. Y.)** 1st (closed) M. 6½s, 1928-33. Offered by Columbia Mortgage Co., New York. |
| 300,000 | Finance sale of property | 100 | 6.50 | **J. Lee Baker** 1st (closed) M. 6½s, 1927-33. Offered by Security Trust Co. and Nicol, Ford & Co., Inc., Detroit. |
| 85,000 | Real estate mortgage | 100 | 6.00 | **The Brownwell Corp. (Detroit)** 1st M. 6s, 1927-33. Offered by Metropolitan Trust Co., Highland Park, Mich. |
| 200,000 | Finance construction of building | 100 | 7.00 | **Californian Hotel & Apts. (San Bernardino, Calif.)** 1st M. Leasehold 7s, 1928-35. Offered by the Milton Strauss Corp., Detroit. |
| 325,000 | Finance construction of building | --- | 6¼-6½ | **Capitol Properties (Sacramento, Calif.)** 1st M. 6½s, 1927-38. Offered by S. W. Straus & Co., Inc. |
| 200,000 | Finance construction of apartment | --- | 6-6½ | **Carolyn Park Apts. (Mamaroneck, N. Y.)** 1st M. 6½s, 1928-36. Offered by American Bond & Mortgage Co., Inc. |
| 1,950,000 | Real estate mortgage | 101-100 | 6.05-6.50 | **Congress and Senate Apt. Hotels (St. Louis)** 1st M. 6½s, 1928-38. Offered by Greenebaum Sons Investment Co. |
| 1,100,000 | Refunding | --- | 5¼-6.05 | **Curtis Hotel & Apt. House Construction Co. and Curtis Hotel Co. (Minneapolis)** 1st (closed) M. 6s, 1928-41. Offered by Minnesota Loan & Trust Co. |
| 3,250,000 | Finance construction of hotel | --- | 5½-6½ | **Detroit Hotel Co.** 1st (closed) M. 6½s, 1929-41. Offered by Lawrence Stern & Co., A. G. Becker & Co., Nicol, Ford & Co., Guardian Trust Co. and Union Trust Co., Detroit. |
| 1,100,000 | Finance construction of hotel | --- | 6-6½ | **Eitel-Decker Hotel Corp.** 1st M. 6½s, 1929-38. Offered by the Straus Bros. Co., Chicago. |
| 175,000 | Finance construction of apartment | --- | 6-6½ | **Elmgate Court Bldg. Corp.** 1st M. 6½s, 1928-36. Offered by the Straus Bros. Co., Chicago. |
| 1,025,000 | Finance construction of apartment | 100 | 6.50 | **Esplanade Gardens (Mt. Vernon, N. Y.)** 1st M. 6½s, 1928-38. Offered by G. L. Miller & Co., Inc. |
| 1,700,000 | Liquidate bk. dt.; other corp. purp | 100 | 6.00 | **Estate of Frances Palms (Detroit)** Secured 6s, 1927-36. Offered by First National Co., Security Trust Co. and Detroit Trust Co. |
| 150,000 | Improvements to property | 100 | 7.50 | **Everglade Inn (Palm Beach, Fla.)** 1st M. 7½s, 1927-36. Offered by G. L. Miller & Co., Inc. |
| 160,000 | Finance construction of building | 100 | 6.50 | **Fairmont Cedar Bldg. (Cleveland Heights)** 1st M. Leasehold 6½s, 1929-36. Offered by S. Ulmer & Sons, Cleveland. |
| 85,000 | Finance construction of building | Price on application | | **1508 Woodward Ave. (Detroit)** 1st M. Leasehold 6½s, 1926-32. Offered by Livingstone & Co., Detroit. |
| 90,000 | Finance construction of apartment | 100 | 6.50 | **Fifth Ave. Bldg. (Gary, Ind.)** 1st M. 6½s, 1927-36. Offered by Lackner, Butz & Co., Chicago. |
| 4,500,000 | Finance construction of building | 99½ | 6.04 | **50 Broadway Bldg. (N. Y. City)** 1st M. 6s, 1946. Offered by G. L. Ohrstrom & Co., Inc., and Pearsons-Taft Co. |
| 425,000 | Finance construction of church | --- | 5½-6 | **First Baptist Church of Asheville, N. C.**, 1st M. 6s, 1928-39. Offered by Liberty Central Trust Co., St. Louis. |

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Land, Buildings, &c.** (*Concl.*). | | % | |
| 1,000,000 | Finance construction of hotel | 100 | 6.50 | **Flamingo Hotel (Chicago)** 1st M. 6½s, 1929-39. Offered by Wollenberger & Co., Chicago. |
| 575,000 | Finance construction of hotel | 100 | 7.00 | **The Florida Hotel (Lakeland, Fla.)** 1st M. 7s, 1926-37. Offered by G. L. Miller & Co., Inc. |
| 325,000 | Finance construction of building | 100 | 7.00 | **Franklin Building (Oakland, Calif.)** 1st M. Leasehold 7s, 1946. Offered by De Fremery & Co., San Francisco. |
| 750,000 | Finance lease of property | 99½ | 6.05 | **Fretz Realty Co. (Phila.)** 1st (closed) M 6s, 1941. Offered by Morgan, Livermore & Co. and Schibener, Boenning & Co., Philadelphia. |
| 275,000 | Finance sale of property | 100 | 6.50 | **Frank D. Fry (Detroit)** 1st M. 6½s, 1928-36. Offered by Backus, Fordon & Co., Detroit. |
| 2,100,000 | Acquisition of property | 101-100 | 5.65-6 | **Granada Realty Co. (San Francisco)** 1st M. 6s, 1929-41. Offered by Anglo-London-Paris Co., San Francisco. |
| 275,000 | Finance construction of apartment | --- | 6-6.50 | **The Hereford (Boston, Mass.)** 1st M. 6½s, 1928-36. Offered by American Bond & Mortgage Co., Inc. |
| 550,000 | Finance construction of hotel | Price on application | | **Hotel Antone (Chicago)** 1st M. 6½s, 1928-36. Offered by Greenebaum Sons Investment Co. |
| 510,000 | Finance construction of hotel | --- | 6¼-6½ | **Hotel Constance (Pasadena, Calif.)** 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc. |
| 600,000 | Finance construction of apartment | 100 | 7.00 | **Howard Arms (Brooklyn, N. Y.)** 1st M. 7s, 1928-38. Offered by G. L. Miller & Co., Inc. |
| 1,200,000 | Finance construction of hotel | --- | 6.35-6.50 | **Thomas Jefferson Hotel (Birmingham, Ala.)** 1st M. 6½s, 1929-38. Offered by Adair Realty & Mortgage Co., Inc. |
| 410,000 | Finance construction of apartment | 100 | 6.50 | **Kedzie Boulevard-Palmer Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by H. O. Stone & Co., Chicago. |
| 130,000 | Improvements to property | 100 | 6.50 | **Kenilworth Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Lackner, Butz & Co., Chicago. |
| 400,000 | Finance construction of building | 100 | 6.50 | **Lawndale Business Block & Theatre (Chicago)** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago. |
| 500,000 | Provide funds for loan purposes | 100 | 6.00 | **Lincoln Finance Co. (Huntington, W. Va.)** 1st M. & Coll. 6s, A, 1936. Offered by Edmund Seymour & Co. |
| 1,100,000 | Finance construction of building | --- | 6.10-6.50 | **Lincoln Square Bldg. (Springfield, Ill.)** 1st M. 6½s, 1928-41. Offered by S. W. Straus & Co., Inc. |
| 500,000 | Real estate mortgage | 100 | 5.50 | **Louderman Bldg. (St. Louis)** 1st M. 5½s, 1928-37. Offered by First National Co., St. Louis. |
| 70,000 | Real estate mortgage | 100 | 7.00 | **The G. A. Loudenback Fruit Warehouse** 1st M. 7s, 1927-36. Offered by the Seattle Title & Trust Co. |
| 75,000 | General corporate purposes | 100 | 6.50 | **Madison-Hough Bldg. (Cleveland)** 1st M. Leasehold 6½s, 1928-36. Offered by S. Ulmer & Sons, Cleveland. |
| 625,000 | Finance construction of building | 100.46-100 | 6¼-6½ | **Medical Arts Bldg. (Atlanta, Ga.)** 1st M. 6½s, 1928-38. Offered by Adair Realty & Mortgage Co., Inc. |
| 250,000 | Finance construction of dormitory | 100 | 6.00 | **Morningside College (Sioux City, Iowa)** 1st M. 6s, 1930-41. Offered by Metcalf, Cowgill & Clarke, Des Moines National Bank and Sioux National Bank, Sioux City, Iowa. |
| 2,000,000 | Provide funds for loan purposes | 100 | 5.50 | **Mortgage Bond Co. of N. Y.** 10-Yr. Mtge. 5½s, series 9, due 1936. Offered by company. |
| 1,500,000 | Finance construction of building | 98 | 6.17 | **Motor Mart Trust (Boston)** 1st (closed) M. 6s, 1946. Offered by Spencer Trask & Co., E. H. Rollins & Sons and Parkinson & Burr. |
| 500,000 | Finance construction of building | 100 | 7.00 | **Motor Mart Trust (Boston)** 10-Yr. Conv. 7s, 1936. Offered by Spencer Trask & Co., E. H. Rollins & Sons and Parkinson & Burr. |
| 2,000,000 | Real estate mortgage | 100 | 6.25 | **New York Life Bldg. (Chicago)** 1st M. Leasehold 6¼s, 1928-46. Offered by Geo. M. Forman & Co., Chicago. |
| 375,000 | Finance construction of hotel | 100 | 6.00 | **150 West 58th St. Corp. (N. Y. City)** 1st M. 6s, 1928-37. Offered by Empire Bond & Mortgage Corp |
| 3,500,000 | Refunding; acquisitions | 100 | 6.50 | **Pacific Palisades Ass'n** 1st (closed) M. 6½s, 1938. Offered by Wm. R. Staats Co., California Securities Co., Hunter, Dulin & Co. and Anglo-London-Paris Co., Los Angeles. |
| 725,000 | Finance construct'n of garage bldg. | 100 | 6.25 | **William Penn Garage (Pittsburgh)** 1st M. 6¼s, 1938. Offered by S. W. Straus & Co., Inc. |
| 205,000 | Finance construction of building | 100 | 5.00 | **Perkins-Snider Bldg. Co. (Wichita Falls, Tex.)** 1st M. 5s, 1926-35. Offered by Mercantile Trust Co., St. Louis. |
| 425,000 | Finance lease of property | --- | 5.80-6.00 | **Point Bldg. (Pittsburgh)** 1st M. Fee 6s, 1928-36. Offered by S. W. Straus & Co., Inc. |
| 100,000 | Finance construction of buildings | 100 | 5.00 | **St. Cecelia Church (St. Louis)** 1st M. 5s, 1927-36. Offered by Stix & Co., St. Louis. |
| 175,000 | Finance construction of buildings. | --- | 6.00-6.50 | **Security Bank Bldg. (Olympia, Wash.)** 1st M. 6½s, 1928-36. Offered by Wm. P. Harper & Son, Seattle. |
| 250,000 | Improvements, extensions, &c | 100 | 7.00 | **Sedco Land & Water Co.** 1st M. 7s, 1936. Offered by Carstens & Earles, Inc., Los Angeles. |
| 360,000 | Real estate mortgage | 100 | 5.00 | **Sisters of the Holy Family of Nazareth (Chicago)** 1st M. 5s, 1926-35. Offered by Mercantile Trust Co., St. Louis. |
| 600,000 | Improvements to property | 100-96.28 | 5½-6 | **16501-16545 Woodward Ave. (Detroit)** 1st M. 5½s, 1928-36. Offered by Livingstone & Co., Detroit. |
| 1,900,000 | Finance lease of property | 100 | 6.50 | **Tower Bldg. (Madison-Michigan Bldg. Corp.)** 1st (closed) M. Leasehold 6½s, 1946. Offered by P. W. Chapman & Co., Inc. |
| 1,600,000 | Finance construction of building | 100 | 6.00 | **Trinity Court Bldg. (N. Y. City)** 1st M. 6s, 1929-41. Offered by Puritan Mortgage Corp., N. Y. |
| 225,000 | Real estate mortgage | 100 | 6.50 | **29-35 South Wabash Ave. (V. L. & A. Bldg.), Chicago,** 1st M. & Leasehold 6½s, 1927-33. Offered by Greenebaum Sons Investment Co. |
| 850,000 | Real estate mortgage | 100 | 5.50 | **242-252 West 36th St. (N. Y. City)** 5½% Prudence Ctfs., 1926-34. Offered by the Prudence Co., Inc |
| 165,000 | Finance construction of hotel | Price on application | | **Whitelaw Hotel (Atchison, Kan.)** 1st M. 6s, 1927-38. Offered by Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis. |
| 2,500,000 | Real estate mortgage | 100 | 5.75 | **Woodbridge Corp. (N. Y. City)** 1st (closed) M. 5¾s, 1941. Offered by P. W. Chapman & Co., Inc |
| 1,125,000 | General corporate purposes | 99 | 6.10 | **Woodmen of the World Bldg. (Omaha, Neb.)** 1st (closed) M. Leasehold 6s, 1944. Offered by H. M. Byllesby & Co., Inc. |
| 50,370,000 | | | | |
| | **Shipping—** | | | |
| 2,400,000 | Finance construction of steamships | 100-96 | 7-7.45 | **Lloyd Sabaudo Steamship Line (Italy)** 1st M. Marine Equip. 7s, 1930-41. Ogfered by Hallgarten & Co.; Lehman Bros. and Freeman & Co. |
| | **Miscellaneous—** | | | |
| 100,000 | Pay off bank debt; additions | 100 | 6.50 | **Adam Hoffman Co. (Cleveland)** 1st M. 6½s, 1936. Offered by R. R. Alexander & Co., Cleveland. |
| 400,000 | Acquisitions | 97½ | 6.25 | **Associated Laundries, Inc.,** 6s, 1940. Offered by Bennett, Post & Coghill, Inc., N. Y., and Stone, Seymour & Co., Syracuse. |
| 90,000 | Development of property | 101 | 6.82 | **Cameron Lumber Co. and C. C. Cameron (Albany, Ore.)** 1st (closed) M. 7s, 1933. Offered by Freeman, Smith & Camp Co. |
| 3,500,000 | Improvements to property | 100 | 6.50 | **Canadian Rail and Harbor Terminals, Ltd. (of Toronto)** 1st (closed) M. 6½s, 1951. Offered by White, Weld & Co.; Blyth, Witter & Co., and Edmund Seymour & Co., Inc. |
| 850,000 | Retire bank debt; other purposes | --- | 5-6 | **Diamond Crystal Salt Co.** deb. 6s, 1927-37. Offered by Otis & Co. and First National Co. of Detroit. |
| 750,000 | Acquisition of properties | 100 | 6.50 | **G.-B. Theatres Corp. (Springfield, Mass.)** 1st & Ref. M. 6½s, A, 1956. Offered by C. D. Parker & Co., Boston. |
| 750,000 | Acquisition of properties | 100 | 7.00 | **G.-B. Theatres Corp. (Springfield, Mass.)** Deb. 7s, A, 1946. Offered by C. D. Parker & Co., Boston. |
| 6,000,000 | Acquisitions; other corp. purposes. | 100 | 6.00 | **(B. F.) Keith Corp.** 1st & Gen. Ref. 6s, A, 1946. Offered by Bankers Trust Co.; Dillon, Read & Co., and Lehman Bros. |
| 250,000 | General corporate purposes | 100 | 7.00 | **Pickwick Corp.** 1st M. Leasehold & Coll. Tr. 7s, 1937. Offered by Carstens & Earles, Inc.; M. H. Lewis & Co., and Hunter, Dulin & Co. |
| 5,000,000 | Rehabilitate Catholic edifices | 93½ | 7.10 | **Roman Catholic Church in Bavaria** Series A 6½s, 1946. Offered by Howe, Snow & Bertles, Inc.; Mitchell, Hutchins & Co.; A. Iselin & Co.; Guardian Detroit Co., Inc., and Mississippi Valley Trust Co. of St. Louis. |
| 1,200,000 | General corporate purposes | 100.70-100 | 5-5½ | **(Ed.) Schuster & Co., Inc. (Milw.)** 5½s, 1927-34. Offered by Second Ward Securities Co., Milw. |
| 700,000 | Acquisitions; working capital | 101-100 | 5-6 | **Thunder Lake Lumber Co.** 1st M. 6s, 1926-35. Offered by First Wisconsin Co., Milwaukee. |
| 19,590,000 | | | | |

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue and by Whom Offered. |
|---|---|---|---|---|
| $ | **Public Utilities—** | | % | |
| 800,000 | Acquisitions | 99 | 6.00 | **Union Edison Co. (Del.)** 1-Yr. 1st Lien Coll. 5s, A, March 1 1927. Offered by Aylward & Co., Chic. |
| 650,000 | Acq. properties of Upham Co | 100 | 7.00 | **Upham Gas Co. (Mt. Vernon, Ohio)** 1st M. 5-Year 7s, 1931. Offered by A. M. Lamport & Co. and Geo. W. York Co., Cleveland. |
| 1,450,000 | | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | |
| 6,000,000 | New construction | 100 | 6.50 | **Inspiration Consolidated Copper Co.** 5-Year 6½s, 1931. Offered by Guaranty Co. of N. Y. and G. M.-P. Murphy & Co. |
| | **Motors & Accessories—** | | | |
| 1,500,000 | Reduce current loans; expansion | --- | 6-6½ | **Associated Investment Co.** Coll. Tr. 6s, 1927-31. Offered by Geo. H. Burr & Co.; Hoagland, Allum & Co., Inc., and Howe, Snow & Bertles, Inc. |
| | **Other Industrial & Mfg.—** | | | |
| 1,000,000 | Refunding | --- | 6-5½ | **Pillsbury Flour Mills, Inc.,** Coll. Tr. 5½s, 1927-31. Offered by Goldman, Sachs & Co.; Lehman Bros., and Lane, Piper & Jaffray, Inc. |
| 5,000,000 | Acquisitions; working capital | 99½ | 6.10 | **(The) Servel Corp. (of Del.)** 5-Year Conv. 6s, 1931. Offered by White, Weld & Co. |
| 6,000,000 | | | | |
| | **Oil—** | | | |
| 1,000,000 | Acquisitions | --- | 5½-6¼ | **Adams Royalty Co.** 6½s, 1927-31. Offered by Stevenson, Perry, Stacy & Co., Chicago. |
| 2,500,000 | Acquisitions, additions, &c | --- | 6-6⅜ | **United Oil Co. (Calif.)** 6s, 1927-29. Offered by Aronson & Co.; Bond & Goodwin & Tucker, Inc.; Dean, Witter & Co.; Shingle, Brown & Co.; Drake, Riley & Thomas; Hunter, Dulin & Co., and Wm. Cavalier & Co. |
| 3,500,000 | | | | |
| | **Rubber—** | | | |
| 5,000,000 | Retire notes payable; working cap. | 98½ | 5.85 | **Goodyear Tire & Rubber Co. of Calif.** 5-Yr. 5½s, 1931. Offered by Dillon, Read & Co. |
| 1,500,000 | Working capital; other corp. purp. | 98½ | 6.05 | **Seiberling Rubber Co.** 3-Yr. Conv. 5½s, March 1 1929. Offered by Peabody, Houghteling & Co.; Faxon, Gade & Co., Inc.; The Guardian Trust Co., Cleveland, and The Ohio State Bank & Trust Co., Akron, Ohio. |
| 6,500,000 | | | | |
| | **Miscellaneous—** | | | |
| 200,000 | General corporate purposes | 100 | 6.50 | **Kerr Dry Goods Co. (Oklahoma City, Okla.)** Coll. Tr. 6½s, 1931. Offered by American National Co. and W. A. Brooks, Oklahoma City. |

## STOCKS.

| Par or No. of Shares | Purpose of Issue. | a Amount Involved. | Price Per Share. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|---|
| $ | **Public Utilities—** | $ | | % | |
| *20,000 shs. | Acquisition of constituent cos | 500,000 | 25*b* | --- | **Atlantic Public Utilities, Inc. (Boston)** Class A stock. Offered by Sawyer, Fiske & Spencer, Boston, and Frank L. Andrews, Fall River, Mass. |
| *3,850 shs. | Refunding; other corp. purposes | 354,200 | 92 | 6.50 | **Central Connecticut Pr. & Lt. Co.** $6 Cum. Pref. Offered by Bodell & Co., Providence |
| 5,500,000 | Retire floating debt; construction | 5,500,000 | 102 | 6.37 | **Connecticut Lt. & Pr. Co.** 6½% Cum. Pref. Offered by Estabrook & Co., Putnam & Co., Hincks Bros. & Co. and Chas. W. Scranton Co., New Haven. |
| 4,000,000 | Acquire public utility securities | 4,000,000 | 98⅓ | 7.11 | **International Pr. Co., Ltd.,** 1st Pref. Cum. $7 per share. Offered by G. E. Barrett & Co., Inc., and Royal Securities Co., Ltd. |
| 1,750,000 | Acquisitions; general corp. purposes | 1,750,000 | Price on application | | **Middle West Utilities Co.** 7% Prior Lien stock. Offered by Hill, Joiner & Co., Old Colony Tr. Co. and Central States Securities Corp. |
| *8,000 shs. | Acq. stk. int. Otter Tail Pr. (Minn.) | 1,000,000 | 125 | --- | **Otter Tail Pr. Co. (Del.)** Special Common stock. Offered by Wells-Dickey Co. and Kalman & Co., St. Paul. |
| *450,000sh. | General corporate purposes | 3,037,500 | 6¾ | --- | **Penn-Ohio Securities Corp.** Common. Offered by company to stockholders; underwritten. |
| 12,670,000 | New power plant | 12,670,000 | 25 (par) | 8.00 | **Philadelphia Electric Pr. Co.** 8% Cum. Pref. Offered to Common stockholders of Philadelphia Electric Co. |
| 2,000,000 | Refunding; other corp. purposes | 2,000,000 | 98 | 7.14 | **Seattle Lighting Co.** 7% Cum. Pref. Offered by A. B. Leach & Co., Inc. |
| 3,000,000 | Acquire public utility securities | 3,000,000 | 102 | 6.86 | **Standard Gas & Electric Co.** 7% Cum. Prior Preference stock. Offered by H. M. Byllesby & Co., Inc. |
| 2,100,000 | Acquisition of constituent cos | 2,100,000 | 98 | 6.63 | **Western United Gas & Electric Co.** 6½% Cum. Pref. Offered by E. H. Rollins & Sons. |
| | | 35,911,700 | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | | |
| 300,000 | Acquire predecessor company | 300,000 | 100 | 7.00 | **Nugent Steel Castings Co.** 7% Cum. Pref. Offered by First Wisconsin Co., Milw. |
| | **Equipment Manufacturers—** | | | | |
| 1,700,000 | Acquisition of constituent cos | 2,125,000 | 10 shs. Pref. } | For | **Shippers' Car Line Corp.** 7% Cum. Pf. Offered by Freeman & Co. and Stroud & Co., Inc. |
| *3,400 shs. | Acquisition of constituent cos | | 2 shs. Cl. A } | $1,025 | Class "A" stock. Offered by Freeman & Co. and Stroud & Co., Inc. |
| | **Motors and Accessories—** | | | | |
| 10,000,000 | Expansion of business | 10,000,000 | 50 (par) | --- | **White Motor Co.** capital stock. Offered by company to stockholders. |
| | **Other Industrial & Mfg.—** | | | | |
| 785,400 | General corporate purposes | 785,400 | 101 | 7.92 | **Advance Bag & Paper Co.** 8% Prior Lien Preferred. Offered by Morgan, Livermore & Co., Schibener, Boenning & Co. and Timberlake & Co., Portland, Ore. |
| 1,000,000 | Additional capital | 1,000,000 | 100 | 7.00 | **Appleton Co. (Lowell, Mass.)** 7% Cum. Pref. Offered by company to stockholders; underwritten. |
| 1,750,000 | Acq. Bearings Co. of Amer. (N. J.) | 1,750,000 | 100*c* | 7.00 | **Bearings Co. of America** 7% Cum. 1st Pref. Offered by Brooke, Stokes & Co. |
| 5,000,000 | Acquisition of constituent cos | 5,000,000 | 101½ | 6.89 | **Collins & Aikman Co. (Del.)** 7% Cum. Conv. Pref. Offered by Lehman Bros. |
| *60,000 shs | Acquisition of constituent cos | 2,280,000 | 38 | --- | Common stock. Offered by Lehman Bros. |
| 1,961,880 | Expansion | 1,961,880 | 100 | --- | **Grasselli Chemical Co. (Cleve.)** Common. Offered by company to stockholders. |
| 1,000,000 | Additional capital | 1,000,000 | 100 | 7.00 | **Judson Mills** 7% Cum. Pref., Series B. Offered by A. M. Law & Co., Spartanburg, S. C.; Alester G. Furman Co., Greenville, S. C., and Scott & Stringfellow, Richmond, Va. |
| *190,624sh. | Acquire control affiliated cos | 7,958,552 | 41¾ | --- | **The Lambert Co.** common. Offered by Goldman, Sachs & Co. and Bond & Goodwin, Inc. |
| 600,000 | Additions to property | 600,000 | 100 | 7.00 | **New Egyptian Portland Cement Co.** 7% Cum. Preferred. Offered by Baker, Simonds & Co. and Livingston & Co. |
| 750,000 | Retire current debt; working capital | 750,000 | 30 (par) | --- | **Sprague-Sells Corp. (Del.)** Convertible Partic. Class A stock. Offered by Minton, Lampert & Co. and Ralph A. Bard & Co., Chicago. |
| | | 23,085,832 | | | |
| | **Oil—** | | | | |
| *100,000sh. | Acquisitions | 2,750,000 | 27½ | --- | **Adams Royalty Co.** Common. Offered by company to stockholders. |
| 29,250,000 | Retire current loans | 29,250,000 | 25 (par) | --- | **Humble Oil & Refining Co.** capital stock. Offered by company to stockholders. |
| 46,000,000 | Acquisition of constituent cos | 46,000,000 | 97½ | 6.15 | **Tide Water Associated Oil Co.** Convertible 6% Cum. Pref. Offered by Blair & Co., Inc., Brown Bros. & Co., Hayden, Stone & Co., Blyth, Witter & Co., Mitchell, Hutchins & Co., Inc., and Anglo London Paris Co. |
| | | 78,000,000 | | | |
| | **Land, Buildings, &c.—** | | | | |
| 250,000 | Improvements to property | 250,000 | 100 | 6.00 | **Early & Daniel Realty Co. (Cincinnati)** 6% Pref. Offered by the Peoples State Bank, Indianapolis. |
| 4,000 interests | Finance acquisition of property | 2,000,000 | *d* | 5.00 | **Hippodrome Building Site (Cleve.)** Land Trust certificates. Offered by the Union Trust Co., Cleveland, and the Cleveland Trust Co. |
| 325,000 | Finance construction of apartments | 325,000 | 100*e* | 6.00 | **Larchmont Hills Apts. (Larchmont, N. Y.)** 6% Cum. Pref. Offered by Mahlstedt-Steen Securities Corp., N. Y. |
| 260,000 | Finance construction of apartments | 260,000 | 100*f* | 6.00 | **Locust Arms Apts. (New Rochelle, N. Y.)** 6% Cum. Pref. Offered by Mahlstedt-Steen Securities Corp., N. Y. |
| *80,000 shs. | Additional capital | 2,000,000 | 25 | --- | **Realty Associates (Brooklyn, N. Y.)** Common. Offered by company to stockholders. |
| 250,000 | Finance completion of hotel | 300,000 | 1 share Pref. } | For | **Thayer Hotel (West Point, N. Y.)** 7% Cum. Pref. Offered by McNair & Crane, N. Y. |
| *2,500 shs. | Finance completion of hotel | | 1 share Com. } | $120 | Common. Offered by McNair & Crane, N. Y. |
| | | 5,135,000 | | | |
| | **Miscellaneous—** | | | | |
| 2,000,000 | Consolidation of properties | 2,000,000 | 100 | 8.00 | **Consolidated Retail Stores, Inc. (Del.)** 8% Cum. Pref. Offered by Lehman Bros. |
| 15,000 | Additions | 15,000 | 100 | 7.00 | **The Farragut Marble Co. (Tenn.)** 7% Cum. Pref. Offered by the E. H. Kisor Co., Columbus, O. |
| 500,000 | Additional capital | 500,000 | 100 | 7.00 | **Feltman & Curme Shoe Stores Co. (Chicago)** 7% Cum. Pref. Offered by Merrill, Lynch & Co. |
| 2,000,000 | New capital | 2,200,000 | 110 | --- | **First Federal Foreign Investment Trust** capital stock. Offered by F. J. Lisman & Co. and Foreign Trade Securities Co., Ltd. |
| *45,000 shs. | Additional facilities; working cap | 1,620,000 | 36 | --- | **Hale Bros. Stores, Inc. (Del.)** Common. Offered by Dean, Witter & Co., Strassburger & Co., Schwabacher & Co., Wm. Cavalier & Co. and Anglo London Paris Co. |
| 800,000 | Acquisitions; working capital | 800,000 | 100 | 7.00 | **Hathaway Baking Co. (Boston)** 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co., Boston. |
| *50,000 shs. | Acquisition of constituent cos | 625,000 | 12½ | --- | **Langendorf Baking Co. (Del.)** Class A stock. Offered by Shingle, Brown & Co., Inc., and Geary, Meigs & Co., San Francisco. |
| *6,000 shs. | Consolidation of properties | 762,000 | 1 share Pref. } | For | **Leslie California Salt Co.** $7 Cum. Preferred. Offered by Mitchum, Tully & Co. and Mysell, Moller & Co., Inc., San Francisco. |
| *6,000 shs. | Consolidation of properties | | 1 share Com. } | $127 | do Common. Offered by Mitchum, Tully & Co. and Mysell, Moller & Co., Inc., S.F. |
| 1,000,000 | Working capital; expansion | 1,000,000 | 100 | 7.00 | **Neisner Bros., Inc.,** 7% Cum Pref. Offered by Geo. H. Burr & Co. |
| *631,125sh. | Additional capital | 631,125 | 1 | --- | **Schulte Retail Stores Corp.** Common. Offered by company to stockholders. |
| 600,000 | Reduce bills payable | 720,000 | 30 | --- | **Scruggs-Vandervoort-Barney Dry Goods Co. (Mo.)** Common. Offered by Francis Bros. & Co., G. H. Walker & Co., St. Louis, and Boettcher & Co., Denver. |
| 15,000,000 | Consolidation of properties | 15,000,000 | Placed privately | | **Standard Fruit & Steamship Corp.** 7% Pref. Offered by Hemphill, Noyes & Co. |
| *40,000 shs. | Open additional stores | 860,000 | 21½ | --- | **Traveler Shoe Co.** Common. Offered by Hayden, Stone & Co., E. M. Hamlin & Co., Chandler, Hovey & Co. and Whitney & Elwell, Boston. |
| | | 26,733,125 | | | |

## FARM LOAN ISSUES.

| Amount. | Issue. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 1,500,000 | **Atlanta Joint Stock Land Bank (Raleigh, No. Caro.)** 5s, 1936-56 | 103 | 4.62 | Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. |
| 5,000,000 | **Dallas (Texas) Joint Stock Land Bank** 5s, 1936-66 | 102½ | 4.68 | Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago. |
| 2,500,000 | **Denver Joint Stock Land Bank** 5s, 1936-56 | 103½ | 4.56 | C. F. Childs & Co. |
| 14,000,000 | **Federal Intermediate Credit Banks** Deb. 4½s, 1926-27 | --- | 3.50-3.90 | Bankers Trust Co. and Alex. Brown & Sons. |
| 500,000 | **First Joint Stock Land Bank of New Orleans** 5s, 1936-46 | 103 | 4.62 | Harris Trust & Savings Bank, Chicago. |
| 2,500,000 | **First-Trust Joint Stock Land Bank of Chicago** 4¼s, 1936-56 | 100 | 4.25 | First Trust & Savings Bank, Chicago. |
| 1,000,000 | **Ohio-Pennsylvania Joint Stock Land Bank** 5s, 1936-56 | 103¾ | 4.53 | Union Trust Co. of Cleveland; R. V. Mitchell & Co.; The Herrick Co. and Otis & Co. |
| 2,000,000 | **San Antonio Joint Stock Land Bank** 5s, 1936-56 | 102¼ | 4.72 | Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.,; Wm. R. Compton Co. and Stevenson Perry, Stacy & Co. |
| 500,000 | **Virginia-Carolina Joint Stock Land Bank** 5s, 1936-56 | 103 | 4.62 | C. F. Childs & Co. |
| 29,500,000 | | | | |

FOREIGN GOVERNMENT LOANS.

| Amount. | Issue. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 6,000,000 | Dept. of Caldas (Republic of Colombia, S. A.) 20-Yr. Ext. Secured 7s, 1946 | 95½ | 7.95 | Blyth, Witter & Co. and Baker, Kellog & Co., Inc. |
| 5,000,000 | City of Leipzig (Germany) External 7s, 1947 | 94¾ | 7.50 | Speyer & Co. |
| 7,500,000 | State of San Paulo (Brazil) Secured External 7% Water Works Loan of 1926, due 1956 | 96½ | 7.30 | Speyer & Co.; Blair & Co., Inc.; J. Henry Schroder Banking Corp.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons; The Equitable Trust Co. of N. Y., and Blyth, Witter & Co. |
| 3,000,000 | Kingdom of the Serbs, Croates & Slovenes (Yugo-Slavia) 6 mos. Treas. 6s, Oct. 1 1926 | 100 | 6.00 | Blair & Co., Inc. |
| 21,500,000 | | | | |

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Bonus of 25% in class B stock given with each share of class A.
c Bonus of ½ share of common given with each share of preferred.
d $500 for each 1-4000th interest.
e Bonus of 2 shares of common given with each share of preferred.
f Bonus of 1 share of common given with each share of preferred.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Apr. 23 1926.*

The weather in the main has latterly been more favorable for trade, the temperature here on the 22d inst. being the highest for that date in 24 years, and in parts of the West it has also been better. But on the other hand there have been cloudbursts and lesser but still heavy rains at the South, particularly in Texas and adjoining States, where drought prevailed a year ago. On the whole the weather has been better for business and it has undoubtedly helped retail trade at New York. Some improvement in this respect is also reported at Chicago. Business men, especially in the cotton trade, are watching the weather in the Southwets as a matter of deep interest. There were some indications of a cold wave there over Sunday and here and at the West within 24 hours temperatures have fallen. But spring is here, and with it the reasonable expectation of some increase in business. The iron and steel trade shows no improvement. In fact, business is, if anything, slower. Foreign manufacturers are invading the pig iron markets of this country to such an extent that an effort is being made at Washington to have the tariff greatly increased. Probably in the long run the real remedy will be found in some curtailment of production to a point that will not oversupply the market. Steel is dull. Rubber has been irregular, but on the whole the tendency has been downward, with increasing stocks in London. Raw silk has declined sharply and silk mills which for a long period had exceptional activity are now overtaken by a dull period. The grain markets show no substantial net change for the week, but within 48 hours there have been evidences of very heavy selling of wheat by big operators in Chicago, owing, significantly enough, to a better outlook for the crop in this country, and to a disappointing export demand. There are some indications of a foreign demand for oats, but it is not large. Foreign markets manifest no interest in American rye or corn. Raw sugar has on the whole shown a steadier tone, largely owing to the project in Cuba to have the crop limited to 90% of the average crop estimate, and to prevent any extension of the planted area. It remains to be seen just what the Cuban Congress will do about this matter. In the meantime business in refined sugar here is quiet pending further developments. Transactions in sugar futures have been enormous, i. e. in two days 184,750 tons. Coffee has advanced rather sharply in an oversold market. At the same time there is some evidence of manipulation of Brazilian markets and with a certain scarcity of some grades here it has been an easy enough matter to put up prices.

Cotton has advanced somewhat on the old crop deliveries, but more on the new crop, owing to the lateness of the season. Undoubtedly the spring has been cold, wet and late. And in the middle of the week there were rainfalls in central and southwestern Texas of 6 to 12 inches. There were, moreover, reports of rising rivers and dangers of floods in the San Antonio section. The lateness of the season may cause some reduction in the acreage. It is too soon to tell how much; it may be very little. One thing is clear enough, however. The time has come when dry, warm weather is highly desirable in the cotton belt of this country. Meanwhile cotton exports still lag, textiles are reported to be quiet and persistent statements are to the effect that in the Carolinas there will be a curtailment of mill output, beginning May 1, of 25 to 33%. The movement towards a shortening of the production, however, is purely voluntary. It is not impossible that the sudden appearance of warm and seasonable weather might stimulate the sale of goods to such an extent as to obviate any marked curtailment. Spinners' takings of cotton show an increase, however, that may be explained. To-day came a dispatch from Manchester to the effect that the Master Spinners' Federation recommends Manchester yarn mills using American cotton to shut down for the whole of the third week in May. At the same time, however, there is a somewhat better demand reported for Manchester cloths. It is regrettable that riots have broken out anew at Calcutta, thereby, apart from other and more important considerations, hampering business. At Shanghai, however, the auction sales are said to be making a more encouraging showing. Wool has been dull and more or less depressed. Woolens and worsteds do not sell readily. Taking the big industries as a whole, it looks as though production had outrun consumption in iron, steel, woolens, cotton and silks. The people are buying only a little at a time. They can rely implicitly on prompt transportation by the railroads. Whether this means a permanent change in the methods of doing business in this country remains to be seen. It may be too soon to dogmatize on the subject. It has been characteristic of many different branches of trade, however, much of the time for two years past. The flour trade is a conspicuous example. The orders, output and shipments of lumber are ahead of last year. So are car loadings. There is a big movement nowadays of general merchandise, with an increase in coal and coke. At the same time there is a falling off in shipments of grain, lumber and live stock. The seeding of the spring wheat crop has made good progress, not only in this country, but in Canada, with temperatures in the American Northwest recently as high as 80 to 86, and at Winnipeg of 80 degrees. The stock market has heartened mercantile circles by its advance accompanied by a decline in the rediscount rate by the Federal Reserve Bank to 3½%. Bonds have also advanced.

It is regrettable that the French franc has fallen to a new low record and that there is a deadlock in the coal strike conference in London. The coal crisis undoubtedly militates against British business generally. A big coal strike in Great Britain would undoubtedly have a very serious effect on its business and could conceivably react upon the trade of this country, to a very noticeable degree. London was cheered, however, by the sudden reduction in the rediscount rate here, something that nobody had been expecting on either side of the water, certainly not in London. The interesting question just now is whether the Bank of England will also lower its rate. Unless there are serious labor troubles with the coal miners in England it is believed that it will do so. Just now the coal question is the paramount factor in the London market. It is certainly hoped that it may be settled satisfactorily and not through mere palliatives. It looks as though the Italian debt settlement with this country would soon be an accomplished fact and France is hopeful that its own debt to this country may also be arranged in the near future. The money question was uppermost in Wall Street here to-day, with advances in various issues ranging from 1 to 29½%.

At Southbridge, Mass., the Hamilton Woolen Co. mill will go on a schedule of four days a week beginning Monday, April 26, closing entirely every second week until further notice. Dulness of trade is the reason. In Pawtuxet Valley, R. I., the Natick and Arctic mills of B. B. & R. Knight, Inc., and the Grant mills in Providence closed down indefinitely on the 17th inst. The company's Royal mill at River Point will stop with the exception of 900 looms. Other mills of the corporation in Rhode Island will continue work. Dulness of trade accounts for the suspension of operations. Providence, R. I., wired that other cotton manufacturers may follow the lead of the B. B. & R. Knight, Inc., and curtail production. Cotton manufacturers generally are far from optimistic at present. Curtailment is also being put into effect in Massachusetts towns adjacent to Rhode Island. At Newport, N. H., the mills of the Brampton Woolen Co., which were closed down for an indefinite period over a month ago, have resumed operations. The Devonshire mills at Goff's Falls, which were closed on account of lack of orders on the 11th inst., reopened on the 19th. The Pacific mills at Dover are so busy that they are running 25% of their looms nights. Considerable improvement over a year ago is noticeable in the textile industry in New Hampshire, especially in the cotton mills. This is remarkable, in view of the contemplated Southern curtailment. The Suncook mills at Suncook are operating part of their large plant nights and the Nashua is increasing operations and is working at 100% in some sections. At Pittsfield, N. H., the Pittsfield mills of the Exeter Co. have started working 24 hours a day, the management announced. They are now able to operate about 50% of their looms nights and would step up the entire plant if labor could be had. The Pittsfield mills were completely modernized about a year ago at a cost of $250,000. During the day the mills work at 100% Night work would have been started several months ago if sufficient hydro-electric power could have been generated.

At Spartanburg, S. C., most leading cotton mills will, it is said, curtail output from 25 to 33%. Total spindleage of the mills to curtail is 437,191. No formal agreement on curtailment has been entered into by the manufacturers. Greenville, S. C., wired that plain goods mills in that district with the definite exception of the American Spinning Co. and the possible exception of the F. W. Poe Manufacturing Co. will begin operations on a 25% curtailment program about May 1.

The tow boat workers' strike was promptly settled after threatening to interfere with the docking and sailing of 20 liners and 25 freighters. The terms agreed upon included an increase of $10 a month all around, a ten-hour day with time and a half for overtime and an allowance of 80 cents daily for meals.

Raw silk prices in a panic on the Yokohama Bourse broke badly. There was a decline of 54 yen on spots to a low of 1,574, and 48 on futures to 1,600 yen for August delivery, the lowest prices in about two years; that is to say, since the sharp depression of 1924 following the Japanese earthquake, when there was a considerable accumulation of both raw stock and finished goods. Now, however, it is different; raw silk stocks are not what would usually be called burdensome, but the demand is poor. The excitement on the Bourse on the 17th inst. resulted in transactions of 3,110 bales, the heaviest single day turnover since the middle of 1924. In Yokohama on the 20th inst. the silk market was demoralized, prices breaking 60 yen. New York prices fell 15 cents a pound in a dull market.

Under the leadership of Governor Moore of New Jersey, Passaic, N. J., strikers and mill owners were to meet to-day in an attempt to end the strike which is now in its third month, but Governor Moore refused to act with Albert Weisbord, the agitator, in the conference. It was therefore called off to-day. The mills that were to have been represented at the meeting were the Botany Worsted Mills of Passaic, the Passaic Worsted & Spinning Co. and the United Piece Dye Works of Lodi, N. J. It is said that the strikers are ready for peace.

Automobile production in the United States during March was 379,769 passenger cars and 47,788 trucks. This has been exceeded only in September 1925, when 392,000 passenger cars and 57,000 trucks were made, according to the Department of Commerce.

Here the weather, after being wintry early in the week, with temperatures of 31 to 41 on the 19th inst., suddenly turned warm and seasonable on the 21st inst. with 73 degrees at 4 p. m. At Baltimore, Philadelphia and Chicago it was up to 78, at Detroit and St. Louis to 80, at Cleveland and Cincinnati to 76, St. Paul to 74. Rains in Texas occurred of 1 to 12 inches, the latter at Phelps, with nearly 8 inches at Uvalde and 6½ inches at San Marcos. There were reports of 6 inches at San Antonio and of flood warnings; also big rains in Louisiana and Arkansas. On the 22d inst. the temperature here was up to 79 degrees. It was like real summer and had a cheering effect. It was the warmest April 22 since 1902, when it was 84. It was cooler here to-day, with 66 degrees this afternoon. At Chicago yesterday the highest was 62, at Cincinnati 66, at Cleveland 64, at St. Paul 72, at Kansas City 70. As to lake navigation, Sault Ste. Marie, Mich., wired on the 21st inst.: "Weather conditions were favorable yesterday and during the night. Minimum temperature, 32, rising to 36 this morning. Maximum temperature, 50; wind south and east, but light; a heavy rain with high winds will greatly shake up ice fields, which are still solid in all directions."

## Weekly Business Indicators for April Reported to United States Department of Commerce.

Continued gains in business for the first two weeks of April over the same period of the previous year are seen from the latest weekly figures covering business conditions reported to the Department of Commerce. The latter's advices in the matter April 20 state:

The volume of distribution, indicated by figures on car loadings and check payments, was larger than in any other comparable period. The output of bituminous coal and beehive coke during the first week of April was larger than a year ago, while lumber production and the volume of new building contracts awarded recorded similar changes from the corresponding week of 1925. The total value of building awards in 36 States during the first 14 weeks of 1926 was about 25% larger than during the same period of 1925.

Receipts of hogs at the principal primary markets during the first week of April were larger than a year ago, while the receipts of cattle and wheat recorded declines. Cotton receipts into sight during the first two weeks of the current month were larger than during the corresponding period of 1925, with the production of crude petroleum during the first two weeks of April recording a decrease from the corresponding period of last year. Receipts of wool at Boston during the first two weeks of April were about twice as large as during the same period of 1925. Exports of corn were running more than three times as heavy as a year earlier. Exports of wheat and wheat flour, on the other hand, were running considerably below their respective movements of the preceding year. Interest rates on New York call loans during the first two weeks of April were higher than last year, while time money rates ruled easier than a year earlier. Wholesale prices continued to average lower, being about 5% below a year ago. The number of firms failing during the first two weeks of April was 4% smaller than a year ago.

## Monthly Business Indicators for March.

The United States Department of Commerce, under date of April 20, says:

Business in the month of March, as seen from the principal indicators, showed increased production of steel, larger cotton consumption, greater building activity, larger automobile production (factory shipments) and an increased volume of trade, both as compared with the preceding month and March a year earlier.

(Relative Numbers—1919 Mo. Ave.—100.)

| | 1925. | | 1926. | | Per Cent Increase (+) or Decrease (—). | |
|---|---|---|---|---|---|---|
| | Feb. | Mar. | Feb. | Mar. | Mar. 1926 from Feb. 1926. | Mar. 1926 from Mar. 1925 |
| Cotton consumption | 112 | 118 | 115 | 129 | +12.2 | +9.3 |
| Cotton stocks | 94 | 74 | 133 | 120 | —9.8 | +62.2 |
| Cement shipments | 84 | 143 | 81 | 133 | +64.2 | —7.0 |
| Steel ingots, production | 134 | 150 | 135 | 149 | +10.4 | —0.7 |
| Unfilled steel orders | 88 | 81 | 77 | 73 | —5.2 | —9.9 |
| Check payments* | 129 | 126 | 139 | 149 | +7.2 | +18.3 |
| Imports, merchandise | 103 | 118 | 119 | 137 | +15.1 | +16.1 |
| Imports, gold | 56 | 115 | 398 | 681 | +71.1 | +492.2 |
| Exports, merchandise | 56 | 69 | 53 | 57 | +7.5 | —17.4 |
| Exports, gold | 165 | 82 | 13 | 14 | +7.7 | —82.9 |

* With seasonal adjustment.

## Decline in Wholesale Prices in March.

A sharp decline in the general level of wholesale prices from February to March is shown by information gathered in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. In indicating this, the Bureau on April 17 said:

The Bureau's weighted index number, which includes 404 commodities or price series, sank to 151.5 for March, compared with 155.0 for February, a drop of 2¼%. Compared with March 1925, with an index number of 161.0, there was a decrease of nearly 6%.

Farm products averaged 4% lower than in February, due to declines in grains, hogs, sheep and lambs, cotton, eggs, tobacco and wool. In all other groups except housefurnishing goods, in which there was no change in the price level, March prices were below those of the preceding month, ranging from less than 1% in the case of metals, building materials and chemicals and drugs, to 2½% in the case of fuels and 3½% in the case of articles classed as miscellaneous.

Of the 404 commodities or price series for which comparable information for February and March was collected, increases were shown in 52 instances and decreases in 174 instances. In 178 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.

| *Groups and Sub-Groups.* | 1925, | 1926. | |
|---|---|---|---|
| | *March.* | *February.* | *March.* |
| Farm products | 161.3 | 149.9 | 144.0 |
| Grains | 179.6 | 163.5 | 152.2 |
| Livestock and poultry | 143.8 | 135.9 | 133.9 |
| Other farm products | 167.9 | 155.4 | 148.4 |
| Foods | 158.9 | 153.2 | 151.4 |
| Meats | 156.8 | 149.0 | 149.9 |
| Butter, cheese and milk | 152.8 | 151.2 | 148.0 |
| Other foods | 162.8 | 156.8 | 154.2 |
| Clothing materials | 190.7 | 183.9 | 180.5 |
| Boots and shoes | 186.5 | 186.1 | 186.1 |
| Cotton goods | 185.4 | 170.0 | 167 2 |
| Woolen and worsted goods | 220.1 | 204.9 | 201.0 |
| Silk, &c | 159.6 | 175.1 | 162.1 |
| Fuels | 174.4 | 179.4 | 175.1 |
| Anthracite coal | 222.4 | * | 232.0 |
| Bituminous coal | 195.6 | 203.1 | 200.4 |
| Other fuels | 150.0 | 154.1 | 146.2 |
| Metals and metal products | 133.7 | 128.4 | 127.7 |
| Iron and steel | 145.1 | 136.1 | 136.2 |
| Non-ferrous metals | 108.3 | 111.5 | 108.9 |
| Building materials | 179.8 | 177.1 | 175.5 |
| Lumber | 192.9 | 191.1 | 189.4 |
| Brick | 208.0 | 205.6 | 205.6 |
| Structural steel | 139.1 | 129.1 | 129.1 |
| Other building materials | 167.2 | 164.8 | 162.9 |
| Chemicals and drugs | 134.2 | 132.3 | 131.6 |
| Chemicals | 126.3 | 119.5 | 118.3 |
| Fertilizer materials | 106.8 | 113.1 | 114.7 |
| Drugs and pharmaceuticals | 179.8 | 182.9 | 182.0 |
| Housefurnishing goods | 170.1 | 163.9 | 163.9 |
| Furniture | 150.2 | 143.7 | 143.5 |
| Furnishings | 235.3 | 229.8 | 230.5 |
| Miscellaneous | 125.4 | 132.9 | 128.3 |
| Cattle feed | 127.3 | 117.6 | 112.8 |
| Leather | 153.2 | 140.1 | 140.1 |
| Paper and pulp | 157.7 | 187.8 | 180.3 |
| Other miscellaneous | 107.1 | 116.9 | 111.9 |
| All commodities | 161.0 | 155.0 | 151.5 |

* Insufficient data.

## Decrease in Retail Food Prices in March as Compared With February—Increase over Prices of March 1925.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15 1926 a decrease of 1% since Feb. 15 1926; an increase of nearly 6% since March 15 1925; an increase of about 65% since March 15 1913. The index number (1913=100) was 151.1 in March 1925; 161.5 in February 1926, and 159.9 in March 1926. The Bureau also reports as follows in its statement made public April 18:

During the month from Feb. 15 1926 to March 15 1926, 15 articles on which monthly prices are secured decreased as follows: Strictly fresh eggs, 12%; butter, flour, navy beans and potatoes, 2%, and bacon, leg of lamb, fresh milk, cheese, lard, baked beans, canned corn, canned tomatoes, prunes and bananas, 1%. Ten articles increased: Cabbage, 13%; oranges, 3%; rib roast, pork chops and hence, 2%; ham, rice and raisins, 1%, and sirloin steak and round steak, less than 5-10 of 1%. The following 17 articles showed no change in the month: Chuck roast, plate beef, canned red salmon, evaporated milk, oleomargarine, vegetable lard substitute, bread, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, onions, canned peas, granulated sugar, tea and coffee.

*Changes in Retail Prices of Food by Cities.*

During the month from Feb. 15 1926 to March 15 1926 the average cost of food decreased in fifty cities as follows: Columbus, Providence and Rochester, 3%; Fall River, Houston, Louisville, Manchester, New Haven, Norfolk, Salt Lake City, Springfield, Ill., and Washington, 2%; Atlanta, Baltimore, Birmingham, Boston, Bridgeport, Butte, Charleston, S. C., Cincinnati, Cleveland, Denver, Indianapolis, Jacksonville, Los Angeles, Mobile, Newark, New Orleans, New York, Omaha, Peoria, Philadelphia, Pittsburgh, Portland, Me., Portland, Ore., Richmond, St. Louis, San Francisco, Savannah, Scranton and Seattle, 1%, and Buffalo, Chicago, Dallas, Detroit, Kansas City, Memphis, Milwaukee, Minneapolis and St. Paul, less than 5-10 of 1%. In Little Rock there was no change in the month.

For the year period March 1925 to March 1926, forty-eight of the fifty-one cities showed increases: Jacksonville, 11%; Fall River, 10%; Bridgeport, Manchester, New Haven and Savannah, 9%; Atlanta, Boston, Buffalo, Detroit, Indianapolis, Minneapolis, Philadelphia and Providence, 8%; Charleston, S. C., Chicago, Cincinnati, Cleveland, Columbus, Denver, Omaha, Pittsburgh, Portland, Me., Richmond, St. Paul and Scranton, 7%; Baltimore, New York, Norfolk, Rochester and Washington, 6%; Kansas City, Milwaukee, Mobile, Newark and St. Louis, 5%; Birmingham, Little Rock, Louisville, Memphis and Springfield, Ill., 4%; Peoria, 3%; New Orleans, 2%; Portland, Ore., San Francisco and Seattle, 1%; and butte and Dallas, less than 5-10 of 1%. In Houston there was no change and in Los Angeles and Salt Lake City there was a decrease of 1%.

As compared with the average cost in the year 1913, food in March 1926 was 71% higher in Chicago and Detroit; 70% in Richmond, 68% in Birmingham and Buffalo; 67% in Baltimore; 66% in Scranton and Washington; 65% in Charleston, S. C.; 64% in New York; 63% in Atlanta, Philadelphia and St. Louis; 62% in Pittsburgh; 61% in Boston, Cincinnati, Cleveland, Milwaukee, Minneapolis, New Haven and Providence; 60% in Jacksonville; 59% in Kansas City and Omaha; 58% in Fall River; 57% in Manchester; 56% in New Orleans; 55% in Indianapolis; 54% in Dallas and Louisville; 52% in Little Rock, Memphis and Newark; 51% in San Francisco; 47% in Seattle; 44% in Los Angeles; 43% in Denver; 39% in Portland, Ore., and 34% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

## Building Materials Show Downward Trend—Slight Drop in Production Activities.

Prices of building materials have shown a persistently downward trend since the first of the year in most of the important centres of distribution throughout the country, "Engineering News-Record" reports, adding:

The movement in building materials prices is in keeping with that of the general wholesale market for all commodities, which has shown an excess of declines for the past three months. This price depression has resulted in some curtailment in production activities, but without noticeable decrease in the employment of labor. Buyers continue to guard against deflation by keeping limited reserve stocks of materials on hand. The present decline runs mainly to lumber and the smaller items on the basic building materials list.

At this time last year, however, a similar downward tendency was in evidence, which continued until August 1925. From August of last year to January 1926 the price movement in basic construction materials was upward, with the possible exception of October, at which time a drop in lumber and some of the minor materials caused a slight deviation from the course.

The money value of contracts let in the United States in the past week, including all classes of construction, was $66,577,000, which compares with $61,356,000 in the preceding week, and $54,430,000 in the corresponding week a year ago. Construction contracts let from Jan. 1 to date totaled $835,322,000, as against $687,337,000 in the corresponding period a year ago. Minimum costs observed are $15,000 for public works, $40,000 for industrial projects and $150,000 for buildings, commercial and residential

## Gasoline and Kerosene Prices Advance.

The trend in the price of gasoline and kerosene during the past week was unpward. Following an increase on April 20 of ⅛c. a gallon in the price of United States motor gasoline in the wholesale market, a further advance of ½c. was announced on April 23, which increased the price to 10¼c. and 10½c. a gallon. Pennsylvania refineries on April 19 announced an advance of ¼c. in the selling price of 200 neutrals.

The Continental Oil Co. on April 19 advanced the price of kerosene 1c. a gallon throughout Colorado, Wyoming and New Mexico, and on April 22 increased the price of kerosene 1c. a gallon at Butte and Helena, Montana, and 1c. a gallon at Boise, Idaho and Salt Lake City, Utah. Pennsylvania refiners on April 22 increased the price of kerosene ¼c. a gallon. Reports from Chicago, April 23 said that the Standard Oil Co. of Indiana advanced its price ½c. a gallon throughout its territory. This latter increase makes the Chicago tank wagon price 13½c. a gallon.

At Chicago on April 23, kerosene 41-43 water white advanced ⅛c. a gallon in the wholesale market, to 7⅝ to 7¾c. Similar increases were made in the latter grade on April 20 and April 22.

## Crude Oil Output Shows a Further Slight Decrease.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 17 was 1,940,000 barrels, as compared with 1,946,200 barrels for the preceding week, a decrease of 6,200 barrels. The daily average production east of California was 1,344,000 barrels, as compared with 1,349,000 barrels, a decrease of 5,200 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

| *In Barrels)*— | *Apr.* 17 '26. | *Arp.* 10 '26. | *Apr.* 3 '26. | *Apr.* 18 '25. |
|---|---|---|---|---|
| Oklahoma | 458,650 | 469,200 | 478,800 | 463,850 |
| Kansas | 102,150 | 101,300 | 101,050 | 85,600 |
| North Texas | 87,600 | 86,200 | 86,650 | 89,100 |
| East central Texas | 56,100 | 56,750 | 57,600 | 141,250 |
| West central Texas | 81,450 | 82,150 | 77,350 | 65,050 |
| Southwest Texas | 39,150 | 39,700 | 40,050 | 48,450 |
| North Louisiana | 50,450 | 51,150 | 49,150 | 51,000 |
| Arkansas | 171,350 | 169,450 | 167,800 | 249,850 |
| Gulf Coast | 88,500 | 86,550 | 86,700 | 96,200 |
| Eastern | 101,500 | 100,500 | 99,000 | 101,500 |
| Wyoming | 75,250 | 73,150 | 73,100 | 81,100 |
| Montana | 21,450 | 22,750 | 17,300 | 8,250 |
| Colorado | 6,450 | 6,350 | 6,700 | 1,900 |
| New Mexico | 3,950 | 4,000 | 3,700 | 550 |
| California | 596,000 | 597,000 | 602,500 | 597,000 |
| Total | 1,940,000 | 1,946,200 | 1,947,450 | 2,080,650 |

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 17 was 1,046,900 barrels, as compared with 1,055,900 barrels for the preceding week, a decrease of 9,000 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 911,700 barrels, as compared with 922,150 barrels, a decrease of 10,450 barrels.

In Oklahoma production of South Braman is reported at 9,500 barrels, against 10,000 barrels; Thomas, 5,200 barrels, against 5,950 barrels; Tonkawa, 37,800 barrels, against 38,800 barrels; Garber, 33,150 barrels, against 37,850 barrels; Burbank, 41,750 barrels, against 41,650 barrels; Davenport, 17,050 barrels, against 18,550 barrels; Bristow-Slick, 30,200 barrels, against 30,100 barrels; Cromwell, 18,500 barrels, against 18,550 barrels, and Papoose, 12,300 barrels, against 12,500 barrels.

The Mexica pool, east central Texas, is reported at 13,400 barrels, against 13,200 barrels; Corsicana-Powell, 30,550 barrels, against 31,100 barrels; Wortham, 9,400 barrels, against 9,600 barrels; Reagan County, west central Texas, 34,800 barrels, against 35,300 barrels; Haynesville, north

Louisiana, 10,250 barrels, against 10,300 barrels; Cotton Valley, 8,350 barrels, against 8,100 barrels; Urania, 8,150 barrels, against 9,250 barrels, and Smackover Ark., light, 17,950 barrels, against 17,850 barrels; heavy, 135,200 barrels, against 133,750 barrels, and Lisbon, 6,250 barrels, against 5,750 barrels. In the Gulf Coast field Hull is reported at 18,300 barrels, against 18,250 barrels; West Columbia, 9,400 barrels, against 9,350 barrels; Orange County, 11,650 barrels, against 12,550 barrels; South Liberty, 6,000 barrels, against 6,100 barrels; Boling, 3,850 barrels, against 2,150 barrels, and in the southwest Texas field, Luling is reported at 22,650 barrels, no change; Lytton Springs, 6,850 barrels, against 7,300 barrels.

In Wyoming, Salt Creek is reported at 55,200 barrels, against 52,950 barrels.

In California, Santa Fe Springs is reported at 49,000 barrels, against 50,000 barrels; Long Beach, 103,000 barrels, no change; Huntington Beach, 45,500 barrels, against 44,000 barrels; Torrance, 28,000 barrels, against 29,000 barrels; Dominguez, 21,500 barrels, against 21,000 barrels; Rosecrans, 18,000 barrels, against 19,000 barrels; Inglewood, 51,000 barrels, no change, and Midway-Sunset, 93,000 barrels, no change.

## Ford Motor Co. of Canada Cuts Prices.

Press dispatches from Detroit state that following the announcement on April 15 of the new Canadian tariff, the Ford Motor Co. of Canada has announced price cuts on its models ranging from $20 to $45, effective April 16. The changes in prices include a reduction of $30 on the touring car, which is now to sell for $495 f. o. b. The Ford runabout is cut $20 to $475; the coupe cut $40 to $625; the Tudor sedan cut $45 to $650; the Fordor sedan cut $45 to $710; the truck cut $40 to $445.

## Automobile Production in March Close to the Largest on Record.

The Department of Commerce March production of motor vehicles as 398,042 pssenger cars and 51,635 trucks, of which 379,769 passenger cars and 47,788 trucks were made in the United States and 18,273 passenger cars and 3,847 trucks were produced in Canada. The output of passenger cars at 398,042 for March has been exceeded in the past in only one other month, namely in October 1925 when 406,572 passenger cars were turned out.

The table below is based on figures received from 177 manufacturers for recent months, 70 making passenger cars and 124 making trucks (17 making both pasesnger cars and trucks). Data for earlier months include 70 additional manufacturers now out of business, while March data for nine small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

| 1924. | *Number of Passenger Cars.* | | | *Number of Trucks.* | | |
|---|---|---|---|---|---|---|
| | *Total.* | *U. S.* | *Canada.* | *Total.* | *U. S.* | *Canada.* |
| January | 293,824 | 283,983 | 9,841 | 30,741 | 28,994 | 1,747 |
| February | 343,460 | 331,388 | 12,072 | 32,910 | 31,231 | 1,679 |
| March | 357,045 | 341,851 | 15,194 | 36,444 | 34,404 | 2,040 |
| Tot. (3 mos.) | 994,320 | 957,222 | 37,107 | 100,095 | 94,629 | 5,466 |
| April | 346,405 | 331,957 | 14,448 | 37,948 | 36,015 | 1,933 |
| May | 286,324 | 271,033 | 15,291 | 35,314 | 33,561 | 1,753 |
| June | 225,079 | 214,322 | 10,757 | 29,067 | 28,117 | 950 |
| July | 244,544 | 235,925 | 8,619 | 26,391 | 25,284 | 1,107 |
| August | 255,232 | 249,796 | 5,436 | 28,647 | 27,767 | 880 |
| September | 263,528 | 256,940 | 6,588 | 31,960 | 30,609 | 1,351 |
| October | 260,881 | 254,524 | 6,357 | 32,475 | 31,205 | 1,270 |
| November | 204,343 | 198,381 | 5,962 | 27,905 | 26,824 | 1,081 |
| December | 182,099 | 174,899 | 7,200 | 27,542 | 25,852 | 1,690 |
| Total | 3,262,764 | 3,144,999 | 117,765 | 377,344 | 359,863 | 17,481 |
| **1925.** | | | | | | |
| January | 212,921 | 204,620 | 8,301 | 28,141 | 26,576 | 1,565 |
| February | 252,803 | 242,024 | 10,779 | 34,410 | 32,717 | 1,693 |
| March | 332,154 | 319,140 | 13,014 | 45,098 | 43,009 | 2,089 |
| Tot. (3 mos.) | 797,878 | 865,784 | 32,094 | 107,649 | 102,302 | 5,347 |
| April | 391,302 | 375,787 | 15,515 | 47,823 | 46,247 | 1,576 |
| May | 382,714 | 364,363 | 18,351 | 43,307 | 41,419 | 1,888 |
| June | 364,806 | 350,557 | 14,249 | 38,056 | 36,262 | 1,794 |
| July | 358,554 | 347,414 | 11,140 | 41,840 | 39,995 | 1,845 |
| August | 221,831 | 214,401 | 7,430 | 37,770 | 36,284 | 1,486 |
| September | 272,425 | 262,053 | 10,372 | 60,374 | 57,894 | 2,480 |
| October | 406,572 | 392,651 | 13,921 | 45,914 | 44,220 | 1,694 |
| November | 336,358 | 327,617 | 8,741 | 40,001 | 37,764 | 2,237 |
| December | 285,199 | 277,701 | 7,498 | 34,373 | 32,642 | 1,731 |
| Total | 3,817,639 | 3,678,328 | 139,311 | 497,104 | 475,026 | 22,078 |
| **1926.** | | | | | | |
| January | 283,263 | 272,011 | 11,252 | *32,637 | *29,659 | 2,978 |
| February | 334,529 | *318,634 | 15,895 | *40,816 | *37,533 | 3,283 |
| March | 398,042 | 379,769 | 18,273 | 51,635 | 47,788 | 3,847 |
| Tot. (3 mos.) | 1,015,834 | 970,414 | 45,420 | 125,088 | 114,980 | 10,108 |

* Revised.

## Little Change in Lumber Business.

The National Lumber Manufacturers' Association received telegraphic reports April 22 of the status of the lumber industry for the week ended April 17 from 393 of the larger softwood, and 145 of the chief hardwood, mills of the country. The 383 comparably reporting softwood mills showed a slight increase in production and nominal decreases in shipments and new business in comparison with reports from 339 mills the week before. When compared with reports from 379 mills for the same period a year ago, marked increases in production and shipments were noted, with a negligible decrease in new business. The hardwood operations showed slight increases in all three factors, when compared with reports for the week earlier, when nine fewer mills reported.

The unfilled orders of 235 Southern Pine and West Coast mills at the end of last week amounted to 749,325,249 feet, as against 775,976,885 feet for 239 mills the previous week. The 128 identical Southern Pine mills in the group showed unfilled orders of 284,067,756 feet last week, as against 292,851,180 feet for the week before. For the 107 West Coast mills the unfilled orders were 465,257,493 feet, as against 483,125,705 feet for 111 mills a week earlier.

Altogether, the 383 comparably reporting softwood mills had shipments 96% and orders 92% of actual production. For the Southern Pine mills these percentages were respectively 110 and 97; and for the West Coast mills 97 and 102.

Of the reporting mills, the 347 with an established normal production for the week of 213,200,664 feet, gave actual production 110%, shipments 109% and orders 105% 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 | 383 | 379 | 393 |
| Production | 271,635,471 | 248,166,456 | 271,060,869 |
| Shipments | 261,278,783 | 242,657,805 | 272,555,228 |
| Orders (new business) | 249,292,483 | 252,382,904 | 261,686,050 |

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

| | *Production.* | *Shipments.* | *Orders.* |
|---|---|---|---|
| 1926 | 3,565,461,375 | 3,775,169,712 | 3,836,758,681 |
| 1925 | 3,473,224,990 | 3,592,844,991 | 3,477,882,470 |

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended April 14, reported from 15 mills a production of 4,836,653 feet, shipments 5,020,000 and orders 6,720,000. In comparison with reports for the previous week, when two more mills reported, this Association showed heavy decreases in production and shipments and a big increase in new business.

### *West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended April 17 was 2% above production, and shipments were 3% below production. Of all new business taken during the week 47% was for future water delivery, amounting to 53,593,859 feet, of which 34,112,748 feet was for domestic cargo delivery, and 19,481,111 feet export. New business by rail amounted to 1,821 cars, (approximately 54,630,000 feet) or 48% of the week's new business. Forty per cent of the week's shipments moved by water, amounting to 43,389,821 feet, of which 28,837,341 feet moved coastwise and intercoastal, and 14,552,480 feet export. Rail shipments totaled 1988 cars, (approximately 59,640,000 feet) or 55% of the week's shipments, and local deliveries 5,815,435 feet. Unshipped domestic cargo orders totaled 151,122,895 feet, foreign 140,674,598 feet and rail trade 5,782 cars.

### *Labor.*

The laying off of fallers and buckers at a number of logging camps has made no perceptible change in general employment according to the Four L Employment Service. Rigging men are in good demand at nearly all hiring centers. There are more men employed at sawmills now than was the case last month. At least two extra shifts have been added and a number of small mills have started up for the season. All the larger camps and all sawmills in the Grays Harbor district are operating, many of the mills cutting with two or three shifts. With more sawmills putting on night shifts East of the Cascades, and the opening of summer logging operations, employment in the pine districts is gradually approaching the seasonal stride.

### *Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 128 mills reporting, shipments were 10.14% above production and orders 2.84% below production and 11.79% below shipments. New business taken during the week amounted to 65,727,882 feet, shipments 74,511,306 feet and production 67,562,138 feet. The normal production of these mills is 78,395,191 feet. Of the 120 mills reporting running time, 80 operated full time, 16 of the latter overtime. Four mills were shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with one more mill reporting, showed a noticeable increase in production and shipments, with new business somewhat below that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif. (4 mills closed down), reported some increase in production, shipments about the same, and a marked decrease in new business.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, showed production and shipments about the same, and new business well in advance of that reported the week before.

The North Carolina Pine Association of Norfolk, Va., with 11 fewer mills reporting, showed heavy decreases in all three items.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported no noteworthy change in production and shipments, but a slight gain in new business.

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

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 17 mills, production as 5,207,000 feet, shipments 3,756,000 and orders 3,820,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 128 units, production as 18,328,500 feet, shipments 19,792,423 and orders 17,396,000. The normal production of these units is 22,235,000 feet.

For the past 15 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 389,288,905 feet, shipments 375,993,491 and orders 382,617,175.

### West Coast Lumbermen's Association Weekly Review.

One hundred and eleven mills reporting to West Coast Lumbermen's Association for the week ending April 10 manufactured 114,403,592 feet of lumber, sold 113,914,880 feet and shipped 120,408,621 feet. New business was a small fraction under production. Shipments were 5% over production.

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

| *Week Ending—* | *April* 10. | *April* 3. | *March* 27. | *March* 20. |
|---|---|---|---|---|
| No. of mills reporting | 111 | 107 | 106 | 104 |
| Production (feet) | 114,403,592 | 110,044,308 | 113,170,740 | 110,346,886 |
| New business (feet) | 113,914,880 | 112,087,342 | 111,025,567 | 115,342,905 |
| Shipments (feet) | 120,408,621 | 106,809,082 | 112,215,537 | 105,129,438 |
| *Unshipped Balances—* | | | | |
| Rail (feet) | 180,060,000 | 181,500,000 | 176,760,000 | 170,632,000 |
| Domestic cargo (feet) | 157,987,839 | 151,788,527 | 150,964,688 | 156,115,450 |
| Export (feet) | 145,077,866 | 135,169,181 | 126,188,072 | 133,641,213 |
| Total (feet) | 483,125,705 | 468,457,708 | 453,912,760 | 460,388,663 |
| *First 15 Weeks of—* | 1926. | 1925. | 1924. | 1923. |
| Production (feet) | 1,424,841,968 | 1,467,555,653 | 1,495,844,421 | 1,416,193,712 |
| New business (feet) | 1,541,699,205 | 1,466,152,015 | 1,440,724,278 | 1,638,998,870 |
| Shipments (feet) | 1,471,113,222 | 1,493,943,714 | 1,517,923,209 | 1,648,417,771 |

### Cottonseed Production During February.

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

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS.).

| *State.* | **Received at Mills Aug. 1 to Mar. 31.* | | *Crushed Aug. 1 to Mar. 31.* | | *On Hand at Mills Mar. 31.* | |
|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. |
| Alabama | 343,552 | 229,171 | 324,221 | 222,823 | 19,618 | 7,637 |
| Arizona | 55,414 | 46,263 | 56,544 | 45,591 | 40 | 686 |
| Arkansas | 430,768 | 298,881 | 405,518 | 288,804 | 25,331 | 10,127 |
| California | 86,631 | 66,961 | 71,970 | 64,310 | 15,035 | 5,306 |
| Georgia | 500,772 | 383,856 | 458,391 | 365,902 | 42,362 | 21,870 |
| Louisiana | 232,673 | 149,560 | 220,969 | 149,030 | 11,756 | 530 |
| Mississippi | 695,739 | 415,789 | 597,057 | 384,027 | 99,832 | 32,514 |
| North Carolina | 358,920 | 272,779 | 333,223 | 257,328 | 25,962 | 15,803 |
| Oklahoma | 535,379 | 464,168 | 480,164 | 399,425 | 58,509 | 64,982 |
| South Carolina | 250,947 | 214,503 | 243,479 | 208,982 | 8,832 | 6,152 |
| Tennessee | 369,979 | 264,099 | 360,183 | 240,489 | 10,243 | 24,261 |
| Texas | 1,356,613 | 1,527,142 | 1,287,722 | 1,409,782 | 89,984 | 123,430 |
| All other | 141,580 | 111,676 | 134,093 | 99,172 | 7,773 | 10,508 |
| United States | 5,358,967 | 4,444,848 | 4,973,534 | 4,135,665 | 415,277 | 323,806 |

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 130,952 tons and 104,121 tons re-shipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

| *Item.* | *Season.* | *On Hand Aug. 1.* | *Produced Aug. 1 to Mar. 31.* | *Shipped Out Aug. 1 to Mar. 31.* | *On Hand Mar. 31.* |
|---|---|---|---|---|---|
| Crude oil | 1925-26 | *4,847,333 | 1,434,833,682 | 1,395,293,461 | *90,620,925 |
| (Pounds) | 1924-25 | 4,052,703 | 1,247,507,697 | 1,186,855,794 | 88,014,672 |
| Refined oil | 1925-26 | x173,549,345 | z1,155,891,529 | -------- | x303,678,337 |
| (Pounds) | 1924-25 | 106,799,632 | 1,044,864,846 | -------- | 372,378,714 |
| Cake and meal | 1925-26 | 18,976 | 2,320,380 | 1,990,860 | 348,496 |
| (Tons) | 1924-25 | 41,620 | 1,895,299 | 1,754,182 | 182,737 |
| Hulls | 1925-26 | 39,503 | 1,371,708 | 1,244,786 | 166,425 |
| (Tons) | 1924-25 | 33,515 | 1,182,771 | 1,055,877 | 160,409 |
| Linters (500-lb. | 1925-26 | 18,912 | 995,566 | 804,656 | 209,822 |
| bales) | 1924-25 | 53,410 | 791,620 | 717,832 | 127,198 |
| (Running bales) | 1925-26 | 18,547 | 937,006 | 756,588 | 198,965 |
| Hull fiber | 1925-26 | 4,008 | 83,276 | 68,324 | 18,960 |
| (500-lb. bales) | 1924-25 | -------- | 67,625 | 53,820 | 13,805 |
| Grabbots, motes, &c | 1925-26 | 1,758 | 35,444 | 24,852 | 12,350 |
| (500-lb. bales) | 1924-25 | 4,644 | 27,635 | 25,010 | 7,269 |

* Includes 635,825 and 17,302,192 pounds held by refining and manufacturing establishments and 1,550,690 and 31,117,694 pounds in transit to refiners and consumers Aug. 1 1925 and March 31 1926, respectively.

x Includes 12,798,458 and 11,485,655 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 7,210,188 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and March 31 1926, respectively.

z Produced from 1,317,052,867 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

| *Item.* | 1926. | 1925. |
|---|---|---|
| Oil, crude ... Pounds | 31,290,861 | 19,414,141 |
| Refined ... Pounds | 19,397,247 | 21,774,658 |
| Cake and meal ... Tons | 308,008 | 398,639 |
| Linters ... Running bales | 67,280 | 130,102 |

### Activity in the Cotton Spinning Industry for March 1926.

The Department of Commerce announced on April 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,858,146 cotton spinning spindles were in place in the United States on March 31 1926, of which 33,233,382 were operated at some time during the month, compared with 33,028,966 for February, 32,803,156 for January, 33,000,874 for December, 32,892,324 for November, 32,425,206 for October and 33,217,162 for March 1925. The aggregate number of active spindle hours reported for the month was 9,163,305,890. During March the normal time of operation was 27 days, compared with 23 2-3 for February, 25½ for January, 25 for December, 24½ for November, 26¾ for October. Based on an activity of 8.78 hours per day, the average number of spindles operated during March was 38,653,952, or at 102.1% capacity on a single shift basis. This percentage compares with 102.8 for February, 98.7 for January, 99.5 for December, 96.0 for November, 89.4 for October and 100.0 for March, 1925. The average number of active spindle hours per spindle in place for the month was 242. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statements:

| *State.* | *Spinning Spindles.* | | *Active Spindle Hrs. for Mar.* | |
|---|---|---|---|---|
| | *In Place March 31.* | *Active During March.* | *Total.* | *Avg. per Spindle in Place.* |
| Cotton-growing States | 17,842,104 | 17,266,762 | 5,636,087,198 | 316 |
| New England States | 18,164,698 | 14,400,290 | 3,163,349,477 | 174 |
| All other States | 1,851,344 | 1,566,330 | 363,869,215 | 197 |
| Alabama | 1,449,610 | 1,418,044 | 447,378,397 | 309 |
| Connecticut | 1,192,308 | 1,119,830 | 247,433,591 | 208 |
| Georgia | 2,917,966 | 2,800,622 | 877,510,278 | 301 |
| Maine | 1,128,048 | 1,024,020 | 219,919,376 | 195 |
| Massachusetts | 11,593,262 | 8,710,932 | 1,882,359,123 | 162 |
| New Hampshire | 1,445,734 | 1,124,866 | 258,477,427 | 179 |
| New Jersey | 415,844 | 405,084 | 80,481,077 | 194 |
| New York | 991,006 | 767,216 | 188,234,826 | 190 |
| North Carolina | 6,069,858 | 5,815,012 | 1,955,539,786 | 322 |
| Pennsylvania | 153,922 | 139,180 | 30,080,213 | 195 |
| Rhode Island | 2,660,538 | 2,313,912 | 530,024,353 | 199 |
| South Carolina | 5,351,898 | 5,317,088 | 1,825,886,095 | 341 |
| Tennessee | 552,132 | 531,468 | 157,825,885 | 286 |
| Texas | 239,344 | 225,480 | 76,352,432 | 319 |
| Virginia | 711,314 | 691,594 | 168,034,704 | 236 |
| All other States | 985,362 | 829,034 | 217,768,327 | 221 |
| United States | 37,858,146 | 33,233,382 | 9,163,305,890 | 242 |

### Late Season Affects Steel Trade—Pending Structural Projects Give Better Promise.

What the Steel Corporation's officers reported to its stockholders at the annual meeting on Monday fairly represents April developments throughout the industry. At 28,500 tons a day, the corporation's new bookings are about 55% of its capacity. Shipments meanwhile, reported at 48,140 tons a day, are at 93% of capacity, while production is at a slightly higher rate than shipments, says the "Iron Age" in its April 22 market review, from which we quote the following:

In speaking of the backwardness of the season Chairman Gary touched on one retarding influence of recent weeks which may find its compensation later in increased orders. Wire products have felt the postponement of farmer demand; merchant pipe has been affected by the lateness of the building season; the tin plate movement depends in part on the clearing up of the prospect for canning crops; and pending more rapid moving of dealers' stocks motor car output is at less than the rate of March.

Apart from the automobile industry, the operation of plants which consume steel remains close to the rate of March, and thus the steel trade expects that as the season advances the average of rolling mill schedules will be close to that of April.

In the Chicago district the steel requirements of several pending projects are emphasized, as against some decline in current orders. The Agricultural Mart at Chicago will take 70,000 tons of plates, shapes and bars, apart from 7,000 tons of reinforcing steel. For the Northern Indiana refinery of the Roxana Petroleum Corp. 36,000 tons of steel, largely plates, may be placed in another week, and 85 oil tanks for the Union Oil Co., Los Angeles, will take 23,000 tons.

In other directions structural business is appearing in larger volume than in early April, including 8,000 tons for a hotel at Pittsburgh. A viaduct near Key West calls for 11,000 tons of bars.

Apart from the Atlantic Coast Line's inquiry for 1,000 gondola cars and the purchase of 25 locomotives for the Lackawanna, the equipment market shows little. Up to April 20, freight cars placed were 32,000, or more than the total for the first six months of 1925.

Reports still agree as to the smallness of rolled steel stocks in the hands of manufacturing consumers, but there is not the same assurance that the latter have moved their own product as fast as made up. Another month will bring more light on this phase of the situation.

Some sheet mills have taken orders in April at the expense of prices. The concessions have been more conspicuous in connection with automobile stock, and 4.30c. is commonly done on body sheets. Black sheets have shown further weakness. Several mills in Ohio and the Chicago district have curtailed output.

These developments in the sheet market have brought renewed efforts by some mills to secure concessions on sheet bars. Prices have been maintained, however, apart from the offer by one mill of Bessemer sheet bars, for immediate specification, at $35, as against the contract basis of $36.

Records of independent sheet makers for the first quarter show a relation between shipments and output that would suggest stiffening rather than weakening prices. The three months' production was 947,328 tons and the shipments 944,134 tons. Also sales in March were over two-thirds greater than in February—304,233 tons against 181,101 tons.

Cold rolled strip steel has declined further to 3.50c., Cleveland and Pittsburgh, and one large Detroit contract brought out a still lower price.

Few pig iron consumers are needing to buy for early delivery and the recent decline in prices has led to little new business. The leading maker of cast iron pipe is apparently still in the market.

In the Eastern market the Treasury Department has made a stir by deciding to impose a countervailing duty on imports of pig iron from the furnaces of the Tata Iron & Steel Co. in India. This action is based on the fact that the Indian Government pays a bounty on 70% of the Tata company's steel output. The amount of the added duty is not yet determined, but may be $3, or enough to check, if not stop, imports from India. Other foreign irons, however, could come in in larger volume.

Meanwhile Eastern pig iron producers are making fresh efforts at Washington to get an order increasing the 75-cent pig iron tariff by 50%.

The "Iron Age" pig iron composite price has stood at $20 46 for another week, being $1 08 below that of Jan. 1. The course has been slowly downward since the middle of February.

Finished steel remains at 2.439c. per lb. for the fourth week. This figure is midway between the year's high of 2.453c., early in January, and the low of 2.424c., prevailing in February.

*Finished Steel—April* 20 1926, 2.439*c. Per Pound.*

| | | |
|---|---|---|
| Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output | One week ago | 2.439c. |
| | One month ago | 2.431c. |
| | One year ago | 2.474c. |
| | 10-year pre-war average | 1.689c. |

*Pig Iron—April* 20 1926, $20.46 *Per Gross Ton.*

| | | |
|---|---|---|
| Based on average of basic and foundry irons, the basic being Valley quotations, the foundry an average of Chicago, Philadelphia and Birmingham | One week ago | $20.46 |
| | One month ago | 21.38 |
| | One year ago | 20.75 |
| | 10-year pre-war average | 15.72 |

| | Finished Steel High. | | Finished Steel Low. | | Pig Iron High. | | Pig Iron Low. | |
|---|---|---|---|---|---|---|---|---|
| 1926 | 2.453c. | Jan. 5 | 2.424c. | Feb. 9 | $21.54 | Jan. 5 | $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. | April 24 | 2.446c. | Jan. 2 | 30.86 | Mar. 20 | 20.77 | Nov. 20 |

Iron and steel demands are running a more sluggish course and the general situation has lost some recent vitality, observes the "Iron Trade Review" this week. Buyers appear more cautious or indifferent and are under lessened pressure for material. What part of this reaction represents a logical let-down from the extreme production and shipping movement of the past three months and especially March, or a change of fundamental conditions, is not determinable. Backward spring weather undoubtedly also is curbing factor, adds the "Review," from which we add the following extracts:

While new buying and specifying have declined perceptibly the past two weeks, shipments are holding up well and works operations show only a modest recession. Accumulated orders, however, are shrinking. All comparisons at this point with 1925 are in favor of the present year. One year ago the high tide of demand in early months was reached fully three or four weeks sooner and the market then fell away until July. Bookings to-day are well ahead of those 12 months ago and shipments, by a lesser margin.

Judge Gary's summary of the Steel Corporation's present market position is illustrative of the better situation. This shows bookings to be 66% greater than a year ago but 20% below a month ago; shipments to be 2% in excess of 1925 though 6% down from the March peak.

Prospects still are considered promising. The automobile industry is yet to show any evidence of a sharp general curtailment. A careful survey of the well matured projects in central western territory looking to Chicago for material, shows a total of 104 jobs calling for 130,000 tons of structural material, which should go ahead this year.

Railroad buying not conspicuous but the steady road building programs of 1926 developed by various States will call for 100,000 tons of reinforcing steel, according to the "Iron Trade Review's" annual survey of this field.

Some important work either in the market or now developing includes 23,000 tons for 85 oil storage tanks for the Union Oil Co., 77,500 tons for a gas line from Texas to Colorado, 31,500 tons for The Roxana Petroleum Corp.'s new oil line and refinery and 11,000 tons of bars for a viaduct at Key West, a project to run over a period of three years.

Abandoning the sliding scale arrangement which prevailed for 30 years the Amalgamated Association of Iron, Steel & Tin Workers has framed demands upon bar iron manufacturers for a flat puddling rate of $15 a ton and advances of 10 to 15% in various mill occupations.

Indian pig iron which has been coming into the American market freely for months may be barred out by a countervailing duty, announced by the Customs Department to be assessed under the Tariff Act to offset Government bounty allowed these producers.

"Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 47. This compared with $38 53 last week and $38 54 the week previous.

## Metal Prices Unsettled on Weakness in London.

Copper, lead, zinc, tin and silver have all been at new low levels for the present movement in the last day or two. Lead is the only one of the lot in which the volume of sales during the week has been well maintained, "Engineering and Mining Journal-Press" reports under date of April 22. The decline in the London market, owing to fear of a coal strike, has unsettled the entire list. The "Journal-Press" goes on to say:

Copper delined 15 points, selling at 13.85 cents a pound, delivered in the East. Most sellers have not met the decline in price, but there seems to be plenty available to take care of the limited demand. Most of the inquiries have been for May and June, and the week's business, which was considerably less than last week, has been made up principally of small orders. Much of the copper sold has been for the manufacture of brass. The brass mills continue to operate at or near capacity. Copper producers do not expect any important decline in prices. German buying has been better than in some time.

With the London market off, American producers reduced the contract price of lead to 7.85 cents a pound, New York. St. Louis quotes lead at 7.60 cents a pound. The larger producers are well sold for April. The volume of business has been good.

Zinc declined on freer offerings, so as to induce buyers to come into the market. The 6.95 cents a pound level at which business was done on Tuesday is no longer attractive. Resale lots are rumored to have been offered at 6.90 cents a pound.

Straits tin sold at 62.875 cents a pound yesterday. This compares with 64 cents a pound a week ago. Straits tin sold down to 62.5 cents a pound on Tuesday.

## Outlook Indifferent as New Coal Year Starts—Production Low in All Fields.

With the drop in domestic demand, screenings have been marked by a slight rise over the past week, observes the "Coal Trade Journal" of April 21. With warmer weather, it is said, strength will be shown in fine coals that is expected to continue as long as the tonnage made keeps the supply for orders low. Buyers are depending on stocks in hand to take care of present needs. According to the figures of the National Purchasing Agents' Association, as well as those of the government, the various industries are well stocked to cover any shortages that may develop in the next five or six weeks, continues the "Journal" from which we further quote:

With many mines in the West closed and others likely to follow suit, the falling off in demand at this season seems to be met with a continued lower production. There seems to be a general feeling everywhere that this situation is to continue for some time to come. The price reductions that have been the rule in most fields seem to be a much needed stimulus to induce steady summer buying. The present coal year seems to have got off to a good start. There is more optimism found among producers at present than in periods in the past when prices have been reduced. It has been bad medicine to take but business executives today seem more willing to face the facts, taking a loss if need be, in order to get the worst over with as soon as possible.

The usual run of talk seems to explain the lack of spring price reductions by the hard coal companies as an effort on their part to get back some of the losses suffered during the long suspension last season. This is not the case, according to those who ought to be best informed. It seems that their reluctance this spring in announcing the time-honored reductions at April 1 is to be found in their commendable efforts to throw overboard an old practice that has disrupted the anthracite business every season. If the operators continue to hold their prices all summer, it is believed that this will have a most beneficial effect on the equalization of prices for the entire hard coal industry. It is idle to suppose that it is a concerted effort on the part of hard coal to get back its losses. Anthracite is one of the most competitive fuels that it is possible to imagine and any effort on the part of this great branch of the coal industry to stabilize its methods of doing business should be a welcome sign.

Much comment is heard in coal circles as to the ultimate results to be obtained from the unprecedented reductions that have been made this season by coal operators. Obviously, the merchandising of coal is a seasonal problem: too long has the industry suffered from the curse of a sellers market. Perhaps this year will blaze a trail that will be followed another year. The trouble seems to lie in the fact that no one knew it was coming. If May 1 could be set as a date for the beginning of the coal new year, much of this apprehension would be removed. The old April 1 idea is rapidly losing caste. April should be one of the best months to sell coal at continued winter prices: the calendar is all right to keep us going, but it is a poor criterion to sell coal by.

Producers are coming more and more to consider that spring reductions are not to be taken as a loss. A little figuring on the annual returns of money invested in a coal mine could easily demonstrate that it is good merchandising to sell coal when folks do not want to buy it. One of the best arguments to sell good coal is price. If the stimulus is made strong enough, the customer will see the wisdom of buying early, and the operator by putting his average sales realization on a basis to allow him to doo business twelve months of the year, will be able to make a fair return on his stockholders' money.

In the event of a deadlock in Great Britain on May 31, when the present subsidy expires, it is felt that there will be an increased demand for American coals in foreign markets. This will naturally send increased tonnages of smokeless and other coals to tidewater with a consequent stiffening of prices for western shipments. Standard shippers of Pocahontas and New River coals point out that such a contingency is more than likely and are advising their trade to anticipate their requirements as early as possible. The recent reduction in prices and the lowering of production at the mines give every indication that coals from the smokeless fields will be bought at prevailing low prices this months, until an upturn in the demand occurs which seems more than likely in view of the situation in England and on the continent.

In spite of the continued demand for domestic by-product coke which has kept up since the influx of hard coal into the Chicago market, coke producers reduced prices at the ovens. Egg, stove and nut sizes have been reduced $1 75, new prices being $6 75 to $7 25, f.o.b. ovens. Pea coke has already been advanced 25 cents. In announcing the cuts the companies stated that these summer prices would advance 25 cents each month until Sept. 1.

The success of nut and pea coke in the Chicago territory during the hard coal shortage last winter has given promise of increased business in these popular domestic grades. The two big Chicago producers have been well sold up, it is reported, and the cut at this time came as a surprise, particularly to the shippers of coke from outside ovens. The reduction in prices, however, was promptly met by the outside shippers.

In spite of the delay in the opening of navigation and notwithstanding congestion of cars at the Portsmouth scales, standard shippers of smokeless coals are looking forward to a better situation. The real thing in the back of their mines is the steady lowering of production at the mines. Due to Eastern demand during the anthracite suspension, the smokeless fields ran away with production and the return to normal is a welcome indication that substantial profits are best obtained in a steady market. Big profits are frequently wiped out by a sudden chaotic condition of any market.

Developments in the bituminous coal trade during the last week, as far as any approach to a firm footing is concerned, brought comparatively little comfort to any one. Domestic business, it is true, felt the stimulus of a quickened demand brought about by unseasonably low temperatures, but orders were fitful, unevenly distributed and only in sufficient volume to tide over immediate requirements, reports the "Coal Age" in its April 22 resume of market conditions, from which we quote the following:

Steam-coal demand shows but little change, particularly in the contract situation. Large industrial consumers are reluctant to enter into agreements, the belief in some quarters being that the bottom of the market has not been reached. Some business is being closed quietly, of course, but most of the orders that are placed in the open are practically "bargain counter" deals. This condition does not seem to be confined to any section, a waiting game apparently having been adopted as the ruling policy. The utilities and railroads in all districts likewise are in no hurry to get under cover.

The backwardness of the Lake season has been the chief unsettling influence, continued congestion between the mines and the docks at Toledo and Sandusky having made it necessary for the railroads to continue the embargo on shipments until the tracks have been cleared. The movement of a large tonnage of western Kentucky coal into channels served by Illinois and Indiana producers seems to be helping the general market situation in the Middle West. Price competition, which of late has been ruinous, will be less keen, it is hoped, and a further stabilizing influence is seen in the reports of more mergers.

Although production continues above the seasonal average of the preceding two years, the downward course of spot prices came to a halt this week. "Coal Age" index on April 19 stood at a fraction over 158 and the corresponding price was $1 92. This was an advance of about 1c. compared with the preceding week.

Bituminous coal production during the week ended April 10 was estimated by the Bureau of Mines at 9,429,000 net tons. Output was partly curtailed by the observance of Easter Monday, though the total was 389,000 tons higher than for the preceding week.

Domestic sizes of anthracite from company mines are moving with comparative freedom, pea continuing to show the greatest strength. Retail distributors, particularly in New York and Philadelphia, find the demand a distinct disappointment. Consumers in most cases are different to efforts to induce them to place orders for next winter. The cool spell served to bring in only small orders for immediate consumption. Baltimore householders, on the other hand, are placing orders promptly for season's requirements, lest prices be increased later.

Considerable uneasiness has been expressed by retail distributors lest the anthracite operators reduce the prices on domestic sizes later in the season. The likelihood of any such action being taken is so extrmeely remote, however, that it may be eliminated from discussion.

Premium prices on the larger domestic sizes are largely nominal, as the market refuses to absorb any substantial tonnage at prices exceeding company circulars.

The steam sizes are quiet, some industrial consumers holding out for lower prices on contracts.

In the Connellsville coke market there is practically no spot demand for any grade and output is declining slightly.

## Production of Bituminous Coal and Anthracite Shows Increase—Coke Output Declines.

Production of bituminous coal during the week ended April 10, partially curtailed by the occurrence of Easter Monday, is estimated at 9,429,000 net tons. Although this is an increase of 389,000 tons over that in the preceding week, the daily average for the six-day period is slightly less than in the preceding week, states the United States Bureau of Mines, which we quote further:

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

| | 1926 | | 1925 | |
|---|---|---|---|---|
| | *Week.* | *Cal. Yr. to Date.* | *Week.* | *Cal. Yr. to Date*b |
| March 27 | 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 c | 9,040,000 | 150,318,000 | 7,547,000 | 131,001,000 |
| Daily average | 1,594,000 | 1,906,000 | 1,348,000 | 1,662,000 |
| April 10 d | 9,429,000 | 159,747,000 | 7,843,000 | 138,844,000 |
| Daily average | 1,571,000 | 1,882,000 | 1,307,000 | 1,637,000 |

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.

Total production of bituminous coal during the calendar year 1926 to April 10 amounts to 159,747,000 net tons. Figures for similar periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1920 | 150,938,000 net tons | 1923 | 156,033,000 net tons |
| 1921 | 108,277,000 net tons | 1924 | 147,779,000 net tons |
| 1922 | 135,259,000 net tons | 1925 | 138,844,000 net tons |

### ANTHRACITE.

Production of anthracite during the week ended April 10 is estimated at 1,793,000 net tons. Compared with output in the preceding week, which contained a full holiday, this represents a gain of 244,000 tons. Daily loadings indicate that the week did not show a recovery to the pre-holiday rate, because of the occurrence of Easter Monday and its attendant loss.

*Estimated United States Production of Anthracite—Net Tons.*

| | 1926 | | 1925 | |
|---|---|---|---|---|
| *Week Ended—* | *Week.* | *Cal. Yr. to Date.* | *Week.* | *Cal. Yr. to Date*a |
| 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 |
| April 10 | 1,793,000 | 13,303,000 | 1,672,000 | 24,059,000 |

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

Total production of anthracite during the calendar year 1926 to April 10 amounts to 13,303,000 net tons. Figures for similar periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1922 | 22,180,000 net tons | 1924 | 25,264,000 net tons |
| 1923 | 27,420,000 net tons | 1925 | 24,059,000 net tons |

### BEEHIVE COKE.

Production of beehive coke during the week ended April 10, as indicated by reports from the principal coke carriers, is estimated at 231,000 net tons, approximately the same as in the preceding week. The rate of output, however, is 9% higher than in the corresponding week in 1925.

Total production of beehive in 1926 to April 10 amounts to 4,288,000 net tons, as against 3,457,000 tons during the corresponding period in 1925—a gain, in 1926, of 24%.

*Estimated Production of Beehive Coke—Net Tons.*

| | Week Ended | | | | |
|---|---|---|---|---|---|
| | *Apr. 10 1926.*b | *Apr. 3 1926.*c | *Apr. 11 1925.* | *1926 to Date.* | *1925 to Date.*a |
| Pennsylvania and Ohio | 181,000 | 187,000 | 161,000 | 3,484,000 | 2,763,000 |
| West Virginia | 14,000 | 14,000 | 13,000 | 237,000 | 195,000 |
| Ala., Ky., Tenn. and Ga | 17,000 | 16,000 | 22,000 | 286,000 | 328,000 |
| Virginia | 10,000 | 8,000 | 7,000 | 145,000 | 138,000 |
| Colorado and New Mexico | 6,000 | 6,000 | 4,000 | 83,000 | 59,000 |
| Washington and Utah | 3,000 | 3,000 | 5,000 | 53,000 | 64,000 |
| United States total | 231,000 | 234,000 | 212,000 | 4,288,000 | 3,457,000 |
| Daily average | 39,000 | 39,000 | 35,000 | 50,000 | 41,000 |

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

# *Current Events and Discussions*

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases during the week of $161,200,000 in holdings of bills and securities, of $112,100,000 in member bank reserve deposits, and of $18,800,000 in Federal Reserve note circulation, and an increase of $11,700,000 in cash reserves. Discount holdings declined $127,600,000 and holdings of acceptances purchased in open market $44,600,000, while holdings of United States Government securities increased $11,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Reserve bank declined $127,700,000, those of Cleveland $13,100,000, Boston $7,200,000, and Chicago $5,800,000. The other banks reported larger discount holdings, the principal increases being: San Francisco $9,700,000, Kansas City $5,200,000, and Richmond $3,800,000.

Open-market acceptance holdings increased $15,800,000 at the Atlanta bank and declined $37,400,000 at New York, $13,000,000 at Boston, and $7,300,000 at Chicago. All classes of Government security holdings increased during the week, Treasury notes by $6,500,000, United States bonds by $4,600,000, and Treasury certificates by $50,000.

The principal changes in Federal Reserve note circulation during the week comprise decreases of $7,500,000 reported by the Federal Reserve Bank of Cleveland, $6,100,000 by Atlanta, and $4,900,000 by Philadelphia, and an increase of $5,600,000 reported by the Chicago bank.

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 2299 and 2300. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 21 1926 as follows:

| | *Increase (+) or Decrease (—) During* | |
|---|---|---|
| | *Week.* | *Year.* |
| Total reserves | +$11,700,000 | —$35,300,000 |
| Gold reserves | +13,400,000 | —49,000,000 |
| Total bills and securities | —161,200,000 | +28,200,000 |
| Bills discounted, total | —127,600,000 | +37,300,000 |
| Secured by U. S. Govt. obligations | —125,900,000 | —11,100,000 |
| Other bills discounted | —1,700,000 | +48,400,000 |
| Bills bought in open market | —44,600,000 | —46,000,000 |
| U. S. Government securities, total | +11,600,000 | +35,500,000 |
| Bonds | +4,600,000 | +13,700,000 |
| Treasury notes | +6,500,000 | —94,200,000 |
| Certificates of indebtedness | +500,000 | +116,000,000 |
| Federal Reserve notes in circulation | —18,800,000 | —25,400,000 |
| Total deposits | —127,400,000 | +2,000,000 |
| Members' reserve deposits | —112,100,000 | +8,000,000 |
| Government deposits | —19,500,000 | —6,600,000 |

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

The Federal Reserve Board's weekly condition statement of 708 reporting member banks in leading cities as of April 14 shows a decline of $65,000,000 in loans and discounts and an increase of $69,000,000 in investments. These changes were accompanied by increases of $137,000,000 in net demand deposits and $14,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a reduction of $104,000,000 in loans and discounts and increases of $49,000,000 in investments and $37,000,000 in borrowings from the Federal Reserve bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds were $93,000,000 less than for the previous week, the principal changes including decreases of $120,000,000 in the New York district, $8,000,000 in the Cleveland district and $7,000,000 in the Dallas district, and increases of $22,000,000 in the Chicago district and $12,000,000 and $8,000,000 in the Philadelphia and Boston districts, respectively. "All other" loans and discounts increased $31,000,000, principally in the New York and Philadelphia districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, declined $36,000,000, loans for their own account being $82,000,000 less and loans for the account of out-of-town banks and for the account of others $34,000,000 and $12,000,000 more, respectively, than on April 7. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. Government securities were $32,000,000 larger than a week ago, increases of $29,000,000 in the New York district, $23,000,000 in the Chicago district and $6,000,000 in the St. Louis district being partialy offset by relatively small reductions in the other districts. Holdings of other bonds, stocks and securities increased $37,000,000, of which $25,000,000 was reported by banks in the New York district.

Net demand deposits increased $137,000,000, the principal increases by d stricts being as follows: Chicago, $37,000,000; Philadelphia, $32,000,000; San Francisco, $24,000,000, and Boston, $21,000,000. Time deposits declined $11,000,000, the larger decline of $20,000,000 in the New York district being offset in part by an increase of $12,000,000 in the Chicago district.

The principal changes in borrowings from the Federal Reserve banks include an increase of $35,000,000 by banks in the New York district and a reduction of $14,000,000 by banks in the Chicago district.

On a subsequent page—that is, on page 2300—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 | —$65,000,000 | +$769,000,000 |
| Secured by U. S. Govt. obligations | —3,000,000 | —39,000,000 |
| Secured by stocks and bonds | —93,000,000 | +548,000,000 |
| All other | +31,000,000 | +260,000,000 |
| Investments, total | +69,000,000 | +118,000,000 |
| U. S. securities | +32,000,000 | —44,000,000 |
| Other bonds, stocks and securities | +37,000,000 | +162,000,000 |
| Reserve balances with F. R. banks | +89,000,000 | +112,000,000 |
| Cash in vault | ---------- | +8,000,000 |
| Net demand deposits | +137,000,000 | +175,000,000 |
| Time deposits | —11,000,000 | +453,000,000 |
| Government deposits | ---------- | +48,000,000 |
| Total accommodation at F. R. banks | +14,000,000 | +153,000,000 |

## Summary of Conditions in World's Markets Based Upon Cablegrams and Other Reports Received in the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (April 24) the following summary of conditions abroad, based on advices to it:

### JAPAN.

The general tone of business in Japan is less optimistic. Continued high exchange is affecting the raw silk market and prices are lower with stocks accumulating. Other export commodities are less prosperous particularly cotton yarns and textiles which are threatened by the decline in the price of silver. The money market is tight with no idle money and a marked decline in stock exchange transactions. However, import business has been fairly active in seasonable lines and the present demand is fair. Substantial orders for electrical power equipment were placed in the United States during the past month.

### CHINA.

Some improvement is noted in business conditions in the Shanghai district owing to the slowing up of military operations although the political situation in North China is causing some uneasiness. The iron and steel market is slow although some business is reported in galvanized sheets and tin plates. Amercan mills secured the contract for steel rails to be used in the Chefoo harbor improvement project. Other commodity markets all show greater activity particularly piece goods and automobiles. The political situation in north China is extremely confused and obscure and is having a depressing reaction on business throughout that area.

### INDIA.

Foreign and domestic trade in India has been hampered somewhat during the past month by many holidays, and in Calcutta the condition has been aggravated by local disturbances. While domestic business shows dullness, the general trend is toward a revival owing to normal monetary conditions, steady exchange, favorable weather for sowing crops, and to some improvement in the cotton textile industry. Money is plentiful. The Imperial Bank rate remains at 6%. The new jute and shellac crop prospects are excellent.

### AUSTRALIA.

Australian market conditions during the past month have been satisfactory. Bank clearings were normal, finances sound, and with few exceptions the labor situation was satisfactory. The drought which threatened certain sections of the Commonwealth has been definitely broken. The wheat market remains unchanged and bulk charter rates are lower. Wool sales have been resumed, with a good selection of offerings. Foreign trade during February resulted in a further decline in imports as compared with January, but exports were greater.

### PHILIPPINE ISLANDS.

Philippine business of the first quarter of the year has been better than in the same period of any year since 1920, especially for certain import lines. Larger gross sales were reported for March than for the same month in six years. Leading export markets, however, were not active in March. Limited sales and low prices characterized both copra and abaca trades. Total exports of centrifugal sugar for the first quarter amounted to 140,000 metric tons, all of which went to the United States. Milling of the current crop is expected to be completed by the end of April. Cutting of the new tobacco crop has begun and good quality is anticipated.

### DUTCH EAST INDIES.

March business of the Dutch East Indies was slightly improved but early April reflected dullness. Native buying power has been reduced because of lower rubber prices. Export markets are seasonally quiet. European retail trade is generally satisfactory but native business is below normal for the time of year. Improvement is expected with the beginning of rice harvesting in May.

### BRITISH MALAYA.

General business of British Malaya continues satisfactory though rubber prices continue the decline from recent high levels. The tin market is slightly stronger. March foreign trade increased over the first quarter of 1925, reflecting the generally increased prosperity of the region.

### INDO-CHINA.

Indo-China markets are quiet. Rice prices are high, as shipment of paddy (unhusked rice) to the mills has been delayed. The new crop is harvested and is considered of excellent quality and fair quantity.

### SIAM.

Siam's March trade was larger than in any month for more than a year. Business, however, is considered rather dull. Chinese dealers have recently overstocked in some import lines. The country's budget shows a surplus for the first time since 1919.

### HAWAII.

General business in Hawaii continues conservative, owing to prevailing prices for sugar, the Islands' principal crop. It is estimated in Honolulu that the current sugar crop was half harvested on April 1 and that the total yield will aggregate in the neighborhood of 750,000 short tons. Harvesting and shipping are both ahead of normal schedule this season. Rainfall has been rather scarce since November.

### BELGIUM.

Continued uncertainty regarding the execution of the stabilization program has hindered the recovery of Belgian industry and finance. Exchange decline has made likely a deficit in this year's budget now estimated at 400,000,000 francs. Metallurgical markets are dull and French and German competition is keen. The coal industry is also depressed, though with a somewhat better tone recently owing to orders from Eastern France. Agricultural prospects have been improved by favorable weather in March and April. The percentage of unemployment among registered laborers is lower than at this time last year. Belgian foreign trade in January and February, 1926 shows a decline in exportation as compared with the like period of 1925.

### THE NETHERLANDS.

Business conditions in the Netherlands are favorable. The tendency of Government revenues to exceed estimates has led to a project for reducing certain taxes. Money rates have stiffened somewhat. Bank clearing operations are steady at a level higher than that which prevailed last year. Both wholesale and retail prices are gradually declining. The number of unemployed is being steadily reduced. The cotton textile industry has sufficient orders but foreign competition in the Far Eastern and local market is minimizing profits. East Indian trade continues slow, but increased business is expected in May. The agricultural situation is excellent. Foreign trade shows a deficiency of exports in the first two months of the year.

### SWEDEN.

The financial and economic position of Sweden remains practically unchanged and there is moderate activity in domestic trade circles. Note circulation has increased. There was a slight decrease in stock exchange quotations and the volume of trading on the Stockholm Bourse. Business failures declined during March. The leading industries were quite actively engaged during the month, but the iron and steel branch has failed to show any marked improvement. It is estimated in Sweden that March imports will exceed exports by about 30,000,000 crowns.

### ARGENTINA.

Trade continues slow in Argentina, but with an increasing export movement. Exchange has declined. There is no improvement in the general import markets or collections. Cooler weather has checked rains, thus permitting resumption of harvesting and shipping. The volume of wheat exports is increasing rapidly but other cereal markets are slow.

### BRAZIL.

The coffee market during the week was inactive. Spot prices were firm but futures irregular. The institute is buying. Santos entries are smaller. Exchange strengthened slightly during the week. The Bank of Brazil is attempting to prevent further weakness. The large radio telegraph station which is to be inaugurated near Rio de Janeiro on the twenty-first was constructed by an international group.

### PERU.

General business stagnation continues in Peru, with the exception of slight activity in export lines and this is below normal for this season of the year. Exchange has continued to decline steadily and was quoted at $372, a new low level on April 17. The special session of Congress necessary for the approval of pending loan legislation has not been called.

### URUGUAY.

The Uruguayan Congress has voted approval of the contraction of a loan for $30,000,000 in the United States, in accordance with terms submitted in bids by an American banking house.

### CUBA.

A general strike was declared on the 14th on the Consolidated Railways. It is said in Cuba to be probable that the mills will operate sugar trains and that the transportation of food will continue. In a recent Cabinet meeting of the same date a plan for restricting the present sugar crop to 90% of estimates was accepted. It is stated in Cuba that the President will call a meeting of the mill owners to effect this action voluntarily and will also recommend to Congress legislation to avoid overproduction in the next two years. No Government financing is involved.

### PORTO RICO.

The general business outlook and collections were somewhat improved during the week ended April 17, due to large tobacco sales at favorable prices, to slightly improved sugar futures, and to recent rains which broke the long prevailing drought in the northern and eastern districts.

### MEXICO.

Automobile sales continue under 50% of normal with sales of tires also slow. Wheat importations are about ended as the price is dropping. Otherwise general business conditions remain about the same.

### United States Senate Ratifies Agreement for Refunding of Italian War Debt to the United States.

The U. S. Senate ratified on April 21, by a vote of 54 to 33 the bill authorizing the settlement agreed for the funding of Italy's war debt to the United States. The House of Representatives early this year (Jan. 15) ratified the bill approving the agreement, which latter was signed at Washington on Nov. 14 of last year by Count Volpi, Finance Minister of Italy and Secretary of the Treasury Mellon, acting for the United States. The text of the agreement was given in these columns Nov. 21 1925, page 2472. In stating that the final step toward the enactment of the bill into law, namely the approval by the President would be delayed a day or two as a result of the action in the Senate on April 21 by Senator James A. Reed, Democrat, of Missouri who demanded that an opportunity be given the opponents of the settlement to debate certain proposed amendments the New York "Journal of Commerce" added:

These amendments, offered by Senator Robert B. Howell, Nebraska, defeated to-day 55 to 24, will thus again come before the Senate to-morrow.

The size of the vote plainly indicates that the opponents will not be able to make any inroads into its provisions, although Senator Reed held that once his colleagues became acquainted with what the Howell proposals means they will be ready to accept them. Senator Smoot in charge of the measures, believes that final action will come within the next two days and is confident that there will be no change in the provisions of the bill as they now are.

Regarding the Senate action on the bill on April 21, the New York "Times" said in part:

*Defeat Borah Resolution.*

The first vote to-day in the Senate was announced by the Vice-President as 33 to 54 against a motion by Senator Borah of Idaho to recommit the bill to the Committee on Finance "for further investigation and report as to the present industrial, economic and financial conditions of Italy."

When Senator Reed of Missouri, who had voted in the affirmative, changed to the negative in order to be in position to move a reconsideration, the result became 32 to 55. . . .

*Motion to Table Angers Reed.*

An amendment by Senator Howell, specifying conditions by which bonds could be renewed from time to time if requested, and writing the same tax-exemption clause in the bonds as contained in bonds by Italy to England, was voted down, 24 to 55.

It was to give an opportunity for debate on this that Senator Reed of Missouri changed his vote to be able to move a reconsideration, stating that the agreement by which debate had been concluded precluded an opportunity to discuss the Howell amendment.

Only one motion being allowed to reconsider, one by Senator Fess would ha e cut off Senator Reed entirely. Senator Smoot further acted to prevent any further debate by moving to "lay on the table" the motion by Senator Fess. This parliamentary procedure would have precluded any further consideration whatever, and the tactics took Senator Reed and his friends by surprise.

"That is a trick that is not worthy of any Senator," angrily exclaimed Senator Reed before Vice-President Dawes could put the motion, which parliamentarians claimed was not debatable.

*Confusion Follows Point of Order.*

Democratic Floor Leader Robinson, seeking for a point of order against the move by Senator Fess, said another Senator had already served notice he intended to make such a motion and Senator King interrupted by declaring the Fess manoeuvre "was not made in good faith."

"It was made in good faith," protested Senator Fess, "and a motion to table cuts off debate."

Several Senators here tried to speak. There was much confusion, on the floor, with Republican Floor Leader Curtis trying to iron out the difficulty. Finally Senator Smoot offered to withdraw his motion "to table," but Senator Fess objected unless Senator Reed should say when he would move to reconsider, explaining that the Senate was now present and could vote.

*Borah Protests Against Tabling.*

Senator Borah took the floor in protest against tabling motions and warned that if it were done there would be no more unanimous consent agreements as long as he were in the Senate. He declared the practice should not be started now of tabling motions.

It was reported in Associated Press advices from Washington last night (April 23) that the Senate yesterday refused to reconsider its approval of the agreement. Preliminary to this week's action, and with a view to preventing further delay on the bill in the Senate, where it has been the subject of numerous attacks, a unanimous consent agreement was reached on April 14 by the Senate fixing 4 o'clock April 21 as the time when a vote would be taken on the bill. On the 21st 13 Democrats joined with 41 Republicans in voting in favor of the agreement, while 9 Republicans and the one Farmer-Labor Senator joined with 23 Democrats in opposing it. Secretary Mellon in a statement issued on April 21 deprecated the attacks made in the Senate on Premier Mussolini, and added:

I know that expressions made in the heat of debate against a friendly Government and its rulers do not represent the views of the American people, and I feel confident that these expressions will be forgotten and that the approval of the Italian settlement will further cement the bonds of friendship between that country, ancient in history, and America, to which so many of her sons have come and are now a part of our citizenry.

### $5,000,000 Hamburg Loan by International Acceptance Bank, Inc.

The International Acceptance Bank, Inc. has purchased through M. M. Warburg & Co. of Hamburg, a $5,000,000 one year Treasury Note of the State of Hamburg (Free and Hanseatic City of Hamburg), Germany, to be dated May 1 1926 and mature May 1 1927. All of this issue has been privately sold by the International Acceptance Bank, Inc. in the form of Certificates of Participation to be issued by International Acceptance Securities & Trust Company, bearing 5½% interest coupons payable semi-annually. These Certificates of Participation have been sold at a price to yield 5¾%. The State of Hamburg, according to the census of June 1925, has a population of over 1,100,000 inhabitants, and includes within its territory of 160 square miles the City of Hamburg, which is the second largest city in Germany, and the harbors of Hamburg and Cuxhaven. The proceeds of the issue of this Treasury Note are to be used mainly for the construction of piers, the construction of a bridge over the River Elbe, and the improvement of real estate to be used for industrial purposes.

### Offering of $20,000,000 Bonds of Argentine Government.

In advance of the public offering yesterday (April 23) of a $20,000,000 issue of external sinking fund 6% gold bonds of the Government of the Argentine Nation, subscriptions were received by the offering syndicate during the afternoon of April 22. The oversubscription of the issue was announced yesterday, the books, it was stated, having been closed at 10:15 a. m. The bonds were offered by J. P. Morgan & Co. and the National City Co. at 98% and accrued interest, to yield over 6⅛% to maturity. Incident to the offering it is announced that measures have been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914. It is pointed out that a gold reserve of $436,000,000 is held against note circulation equivalent to $561,000,000, resulting in a reserve ratio of over 77%. The Argentine paper peso is now quoted in New York at about 95% of par. The bonds offered this week will be dated May 1 1926, and will mature May 1 1960. They will be redeemable through the operation of a cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds at par not later than May 1 1960.

The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office either of J. P Morgan & Co. or of the National City Bank of New York, fiscal agents for the bonds of the issue of May 1 1926, without deduction for any Argentine taxes, present or future. A statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) authorized by Doctor Honorio Pueyrredon, Ambassador of the Government of the Argentine nation at Washington, D. C., says:

*Obligation.*

These bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these bonds remain outstanding, it shll create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

*Purpose.*

The proceeds of the issue will be used primarily to repay floating debt of the Argentine Government as provided for by laws 11222 and 11266, which govern this issue.

*Sinking Fund.*

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning Nov. 1 1926, and thereafter semi-annually on May 1 and Nov. 1 in each year, an amount equal to one-half of 1% of the greatest principal amount of bonds of the issue of May 1 1926, at any time theretofore outstanding, plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

*Government Debt and Assets.*

The total debt of the Argentine Government as of Dec. 31 1925 amounted to about $950,391,000, as compared with the national wealth, according to the census of 1914 (the latest official figures), of $14,543,000,000. Government owned properties (including revenue producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $174,000,000 more than the total Government debt now outstanding.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about May 4 1926) will be stated in the notices of allotment. Temporary bonds or interim receipts, exchangeable for definitive bonds when prepared, are to be delivered. The Argentine Government will make application to list the definitive bonds on the New York Stock Exchange.

### Argentine Sinking Fund Bonds of Oct. 1925 Ready for Delivery in Definitive Form.

J. P. Morgan & Co. and National City Co. announce that on and after April 26 1926 the Government of Argentine

Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, will be delivered in definitive form, with Oct. 1 1926, and subsequent coupons attached, in exchange for temporary bonds now outstanding upon surrender of the latter at the office of J. P. Morgan & Co. This offering was referred to in the "Chronicle" of Sept. 26 1925, page 1523.

**Offering of $30,000,000 Bonds of Republic of Uruguay —Issue Oversubscribed—Books Closed.**

The oversubscription recorded shortly after the opening on April 21 of the books to the offering of the $30,000,000 6% external sinking fund gold bonds of the Republic of Uruguay, made by a syndicate headed by Hallgarten & Co. and Halsey, Stuart & Co., Inc. resulted in the closing of the books at 11:30 a. m. on the 21st. It was announced at the time of the offering that a substantial amount of the bonds had been withdrawn for sale simultaneously in Holland by the Amsterdamische Bank which will act as sub-fiscal agent in Europe, and that further substantial amounts had been sold in other European countries. Associated withHallgarten & Co. and Halsey, Stuart & Co., Inc., in the syndicate offering the bonds were Lehman Bros., Cassatt & Co., Kissel, Kinnicutt & Co., Ames, Emerich & Co., Graham, Parsons & Co., Blyth, Witter & Co., W. A. Harriman & Co., Inc., National Republic Co. of Chicago, Guardian Detroit Co., Inc., Anglo-London Paris Co. of San Francisco, the Shawmut Corporation of Boston, Northern Trust Co. of Chicago; Missippi Valley Trust Co. of St. Louis; the Minnesota Loan & Trust Co. of Minneapolis; Merchants Trust Co. of St. Paul and Northwestern Trust Co. of St. Paul.

Reference to the acceptance (subject to ratification by the National Congress) of the bid made by Hallgarten & Co. and Halsey, Stuart & Co., Inc. in behalf of the syndicate was made in these columns last week, page 2132. In reporting Parliament approval Associated Press cablegrams from Montevideo (Uruguay) April 16 stated:

Parliament sanctioned today the 91.53 bid made by Hallgarten & Co., New York bankers, for a $30,000,000 loan to the Uruguayan Government. The issue will bear 6% interest and may be raised by an additional loan of $15,000,000 if the necessity should arise.

The proceeds of the loan are to be used in part for the refunding of certain existing debt, and in part for sanitary works, railways, ports, roads, agricultural promotion, schools, and other public buildings.

The bonds were offered at 96½ and interest to yield 6.25%. They will be dated May 1 1926, and will become due May 1 1960. Regarding a sinking fund calculated to redeem the entire issue at or before maturity, we quote the following from the offering circular:

As a cumulative sinking fund the Republic of Uruguay agrees to pay semi-annually beginning Nov. 1 1926 the sum of $150,000. Sinking fund payments, including interest on bonds held for the sinking fund shall be applied on interest dates to acquire at their principal amount bonds called by lot on twenty days published notice. The Republic of Uruguay reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash if purchased below par.

The books will be in coupon form in denom. of $1,000 and $500 registerable as to principal. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of Hallgarten & Co., and in Chicago at the office of Halsey, Stuart & Co., Inc., and in Amsterdam at the Amsterdamische Bank without deduction for any Uruguayan taxes present or future. Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents. A statement authorized by Ricardo Cosio, Minister of Finance of the Republic of Uruguay, says in part:

These bonds constitute the direct obligation of the Republic of Uruguay. The Republic agrees that if in the future it shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith, but this provision shall not apply to the creation of specific charges on new enterprises to secure obligations issued to finance their acquisition or construction, or to the pledge of local taxes which may be created in order to furnish funds for the construction of new roads, railroads or bridges.

Uruguay enjoys a high credit standing throughout the world. Prior to the world war all of its external loans were issued in Europe, and at present there are listed on the London Stock Exchange £22,453,312 of its bonds, bearing 3½% and 5% coupon rates. Foreign capital invested in Uruguay is substantial, and a number of American and European banks and industrial corporations have branches and plants there.

The national public debt upon completion of this financing will amount to about $216,817,000, of which approximately $154,000,000 is external. This debt largely represents investments in productive enterprises under control of the State, including banks, railways, public utilities, port works, &c., which showed substantial profits from operations in 1924, and are estimated to have a value of over $152,000,000, or approximately the amount of the external debt. The national wealth is officially estimated at $2,597,000,000, or over $1,547 per capita, this being nearly 12 times the per capita debt. Upon completion of this financing the Republic will have no floating debt.

All dollar conversions in this statement have been made at the rate of $1.03 per Uruguayan gold peso.

Application will be made to list the bonds on the New York Stock Exchange. The bonds were offered when, as and if issued and accepted and subject to approval of counsel. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

**Offering of $4,000,000 Bonds of City of Porto Alegre (U. S. of Brazil)—Books Closed—Issue Oversubscribed.**

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. announced yesterday (April 23) the offering for public subscription of a new issue of $4,000,000, forty year 7½% sinking fund gold bonds of the City of Porto Alegre (United States of Brazil). The issue was oversubscribed, and the books were closed at 1:30 p. m. yesterday. The financing will provide funds for municipal improvements, including sanitation works, street development, lighting and paving. The bonds are designated the external loan of 1925. They will mature in January 1966 and are repayable through sinking fund or at maturity at 102 and interest. They were offered at 96 and accrued interest to yield over 7.80% on repayment at or before maturity at 102 and interest. The issue is guaranteed unconditionally as to principal, sinking fund, premium and interest by the Brazilian state of Rio Grande do Sul, and it is not callable, except for sinking fund prior to Jan. 1 1936.

Principal, sinking fund, premium and interest are payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest will be payable at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York; interest will also be payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago. The offering circular says:

The City of Porto Alegre covenants to deposit a fixed annuity of $317,800 a year, payable in semi-annual instalments, to be used for the payment of interest and as a sinking fund for the redemption of bonds through call by lot at 102 and interest. The sinking fund is sufficient to retire the entire issue at 102 and interest by maturity. Any bonds outstanding at maturity are to be paid at 102 and interest.

From information to the offering houses, summarized by the President of the State of Rio Grande do Sul and the Mayor of the City of Porto Alegre we take the following:

*City of Porto Alegre.*

City of Porto Alegre, established 1742, is the capital and first city, both in size and importance, of State of Rio Grande do Sul, Brazil. Property owned by City, together with privately owned land and buildings, are officially valued at $61,990,000, and actual values of latter are considered to be at least twice their official valuation. It is also officially stated that City's total population (City record of 1923) is over 246,000, and that 98% of population is of European descent. The City is sixth largest in United States of Brazil, and eleventh largest in South America.

*Finance and Credit.*

For last 25 years, ordinary revenues have in every year shown a surplus over ordinary expenditures, including results of municipal public utility operations, and combined total of ordinary revenues and extraordinary revenues for entire period is in excess of combined total of ordinary expenditures and extraordinary expenditures. Total funded debt at June 30 1925, together with this issue, amounts to $10,964,096. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

*Security.*

Bonds issued as direct and general obligation of City. Further secured by first hypothecation mortage and charge on certain specified taxes imposed by City, including Taxes on Commerce and Professions, Taxes on Vehicles, certain Surtaxes, and other taxes and revenues, estimated by City to aggregate over $664,000 annually, equivalent to more than twice the requirement for interest and sinking fund on these bonds. Should income from taxes now mortgaged at any time be insufficient, City agrees to mortgage such other taxes or revenues as may be necessary to fulfill such requirement.

*Guaranty.*

The State of Rio Grande do Sul unconditionally guarantees by endorsement the principal, sinking fund, premium and interest of these bonds

The bonds were offered for delivery if, when and as issued and received, subject to the approval of all legal matters by counsel. It is expected that interim receipts will be ready for delivery about April 28.

**Chicago Joint Stock Land Bank—A Profit-Sharing Contract which Was not Generally Known to Exist.**

From the Boston "News Bureau" of April 18 we take the following:

Some stockholders in the Chicago Joint Stock Land Bank learned recently for the first time that there was in existence a contract with the bank whereby certain officials of the bank were to receive one-half the profits above the 6% dividends paid to stockholders.

Not only were recent purchasers of the stock in ignorance of such a contract but brokers offering the shares state they also were without the slightest suspicion that such a contract existed. Like the shareholders, they believed that all of the earnings after the payment of all ordinary expenses accrued to stockholders.

We inquired of President Huston regarding the matter and he replied:

"The executive officers of the Chicago Bank have a contract which they entered into when the bank was organized whereby their compensation was to be based on the earnings of the bank beyond 6%, less ultimate loss on all loans made. The cost of executive officers to the Chicago bank has been to date, I believe, far below that of the average of joint stock banks and only a fraction of what it is in many banks, whether based on percentage of business profits or capital."

We understand that any benefits under this contract accrue to President Guy Huston and Vice-President O. F. Schee, but that as a practical matter they have never availed themselves of the agreement, but have restricted their compensation to $1 per $1,000 of loans; this in return for their virtual assumption of responsibility for the ultimate payment of the bank's farm mortgages. These mortgages amount to about $68,000,000.

Whether or not the beneficiaries draw down any profits under the profit-sharing arrangement the contract would seem to establish a formidable liability against the stockholders so long as it remains in effect.

## Otto H. Kahn on the Vagaries of the Stock Market.

Speaking at Atlanta, Ga., on April 23, before the Chamber of Commerce on "The Stock Market and the Public," Otto H. Kahn said in part:

A few words should be said on the subject of the recent wild price fluctuations on the New York Stock Exchange.

Let me point out that the responsibility for such episodes of soaring "ups" and crashing "downs" belongs not to the Stock Exchange as such, because, after all, that institution is essentially a market. and all that those charged with its administration can do is to see to it that the goods dealt in are properly labeled, that no fake or otherwise objectionable goods are admitted, and that dealings are conducted honestly and with due and watchfully enforced safeguards for the public.

Neither can responsibility be laid justly at the doors of the banks. It is not their function to act as censors and regulators of price movements. Of course, the banks are called upon to exercise prudence and restraint in lending upon stocks at inflated prices, but if they were to attempt to use their position in order to control stock market movements, they would very soon be subject to bitter attack on the allegation of manipulating the stock market.

The responsibility belongs primarily to those in and out of Wall Street who permit unreflecting desire for gain to make them rush in and buy, being somewhat apt in the process to engage themselves beyond their means, and the same impulse, or unreflecting fear, to rush in and sell. The two very worst counsellors in any situation are greed and fear. You are bound to go wrong when you listen to their hectic urgings.

We have seen some of the very same persons who, in February, could see no limit to booming prosperity, proclaim vociferously, in March, the total doom of prosperity, and, in both instances, find far too many listeners and believers.

Of course, the stock market, in its very nature, is bound to be subject to considerable fluctuations. There are sound intrinsic reasons why, within limits, stock prices cannot—and, indeed, should not—be stationary. Speculation—as distinguished from gambling—has a legitimate place and a useful function in the scheme of things economic. But episodes such as those which have marked the course of stock prices and so-called "Wall Street sentiment" within the past two months, movements so extravagantly diverging from a reasonable equilibrium, constitute a generally harmful nuisance. They also constitute a reflection upon the steadfastness and sobriety of judgment of a portion of the community.

It is no adequate rejoinder to point to objectionable activities of "bull pools" and "bear pools" and to denounce unscrupulous manipulators for the boosting or the depressing of prices. True, unfortunately, to a certain extent they are a factor in the general reckoning. True, they do give cause for just condemnation, perhaps even, at times, for corrective action. But they could never be more than an ephemeral and limited influence, if they were not seconded by gullible crowds of "get-rich-quick" devotees, on the "long" or the "short" side of the market.

It is a regrettable spectacle to see people lose their heads and their money in this manner, and it happens altogether too frequently. To speak only of the recent past, a swing of the stock market pendulum, approaching and, in one year, even exceeding in violence that of last month, occurred in each one of the years 1923, 1924 and 1925.

If we are to maintain that leading place among the great financial centres of the world to which we are entitled, it is incumbent upon us to demonstrate self-assurance and steadiness, and to avoid recurrent exhibitions of alternating ebullition and perturbation.

A readjustment of stock prices from the giddy height to which some of them had been recklessly pushed, was called for and salutary. But it should have been an orderly falling back, not a panicky rout.

Whether stock prices will further decline, or will start to recover, in the immediate future, is a question on which I am neither qualified nor willing to express an opinion. But at the risk of laying myself open to the charge of trite sermonizing, I should like to emphasize at this juncture: "Don't surrender your sober and discriminating judgment, don't lose yot sense of proportion, don't give way to unreasoning faint-heartedness or permit yourself to be stampeded by those who would designedly excite alarm in order to enrich themselves out of the discomfiture of others. Don't attach exaggerated heed and weight to emotional rumorings, imaginings, and 'ups' and 'downs' of the stock market, but do give due heed and weight to American resources, American enterprise, and the fruitful daily activities of many millions of hardworking American men and women."

It is astonishing how ready many people are to eliminate from their consciousness, when prices are falling precipitately, the incontestable fact that the basic line of this country's business is upward, though naturally, subject to fluctuations, and that, in order to arrive at a correct and profitable judgment of intrinsic values, there must be considered, besides the earnings of the present and those anticipated for the immediate future, the record of past results and the reasonable expectations for the longer future. A well-authenticated story tells us that a famous financier, when asked for the secret of his success in knowing the right time for both buying and selling, replied: "The simplest thing in the world. I merely did what people wanted me to do. When they came excitedly clamoring and frantically bidding for stocks which I held, I accommodated them by letting them have my holdings. When they came excited clamoring and frantically offering for sale stocks which they held, I accommodated them again by purchasing some of their holdings."

The only circumstances under which, in a country with the resources, the resiliency, and the basic elements of ours, a temporary descent into the cyclone cellar becomes warranted are—leaving aside grave foreign complications—either manifestations of stark and persistent overproduction or overtrading, or the advent of a major credit disturbance, or acute monetary stringency.

None of these circumstances exists to-day, or is even remotely likely to occur. Apart, perhaps, from a very few specific lines, there has been no overproduction on the part of manufacturers, nor has there been overstocking on the part of merchants or dealers. On the contrary, the industrial community, as a whole, in the conduct of their own affairs, have kept their heads admirably during the price-boosting antics on the Stock Exchange. With few exceptions, the only overtrading that was done occurred on the Stock Exchange, apart, perhaps, from a certain amount of overtrading on the part of the public in the shape of excessive installment buying or unduly liberal spending in other ways. The basic credit situation is excellent, and the banking structure in admirable shape. Money is plentiful for all legitimate purposes, and there is no reason to anticipate a change in that respect.

Please under stand me as not meaning to indulge in any kind of prophecy as to which turn things will take in the immediate future. It is possible that there may be a recession for a while in the tide of activity and prosperity of business. On the other hand, it is possible that we may be merely pausing momentarily, as is not unnatural at this season of the year, in order to take our bearings, and then resume our course full steam ahead. Not a little will depend upon a factor which cannot possibly be appraised at present with positiveness or acucracy, namely the crops and their monetary value, and the resulting position and attitude of the farming community.

At any rate, whether the immediate future will bring us a continuance or a temporary slackening of prosperity, there can be no doubt that underlying conditions are thoroughly sound in this country, nd that there is ample warrant for feeling assured that, with natural and passing interruptions, the forward march of American trade and industry will continue. To fill the air with counsels of ominous premonitions—especially when they come after a stock market collapse—does not indicate superior wisdom, but rather a lack of nerve, of vision, and of a calm and reliable appraisal of those fundamental elements with which a favoring Providence has endowed this country, and which, with the qualities of its people, are determining for the lasting development of commercial, industrial and general economic conditions in America.

## New York Federal Reserve Bank Reduces Rediscount Rate from 4% to 3½%.

The Federal Reserve Bank of New York, which in January raised its rediscount rate on all classes and maturities of paper from 3½% to 4%, thus making its rates conform to those of the other Reserve banks, has this week lowered the rate to 3½%. The reduction in the rate was announced as follows by Governor Strong on April 22:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 723, April 22 1926, superseding Circular No. 710, dated Jan. 7 1926.]

Rate of Discount.

*To All Members Banks in the Second Federal Reserve District;*

You are advised that, effective from the opening of business on Friday, April 23 1926, until further notice and superseding all existing rates, this bank has established a rate of 3½% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, *Governor*.

Special advices from Washington on April 22 to the New York "Journal of Commerce" regarding the lowering of the rate said:

Approval of the application of the New York Federal Reserve Bank to reduce its rediscount rate from 4% to 3½% was granted by the Federal Reserve Board this afternoon for the reason it is understood that release of funds from stock market operations has resulted in easier money market conditions. It is understood that the application for the decrease came as a surprise, it having been assumed that the bank would probably wait until all spring demands for credit had been met.

The action of the New York bank is not regarded as having any bearing on the rate situations in other Federal Reserve banks.

The increase in the rate to 4% last January was referred to in our issue of Jan. 9, page 156.

## Governor Strong, of New York Federal Reserve Bank, at Hearing on Bill to Stabilize Prices, Defends Reserve Policies—Open Market Operations.

Because of the information, not heretofore brought out in any other account coming to our notice, contained in the report issued by the Stable Money Association, as to what Governor Strong of the Federal Reserve Bank of New York had to say before the House Committee during the hearing on the bill to stabilize prices, we are making room for a part of the association's statements covering the several days Governor Strong was before the committee. On April 8, stating that Governor Strong was the witness for the entire day, the association said:

He defended the policies and methods of the Federal Reserve authorities, particularly during the past three years and since the beginning of the so-called open market operations of the Federal Reserve banks, maintaining that these operations had tended toward stabilization of the general level of prices and had assisted in financing the sale of farm products in European markets.

"As to the pending bill," he said, "I have no hostility toward its purpose, but I am somewhat doubtful as to whether it will fully accomplish the stabilization which it aims at. If the bill means a recognition by law that there is some board or body which can exercise the power to fix individual commodity prices, I am sure that would not be acceptable to the people of the country, and that interpretation might be put upon the bill in view of recent discussion as to the prices of farm products."

When it was pointed out to him that the bill aims at the stabilization of the general price level, he stated that he was referring to the interpretation which might be put upon it by the country.

Congressman Goldsborough, who is the author of a bill calculated to stabilize the general price level under all conditions, expressed the opinion that no responsible person could interpret the present bill as Governor Strong feared.

"The proposed amendment does not add to the powers of the Federal Reserve System," said Governor Strong. "Its powers are exercised through its influence over the amount of credit available and the cost of that credit. There are certain limitations and conditions where those powers are not effective.

"The business structure is not altogether a matter of economics," he said. "We also have to contend with human nature, ignorance, stupidity, bad judgment, possible misuse or selfish or political use of these powers. There is the everlasting contest between the producer and the consumer."

Asked by Chairman McFadden if use of their power of publicity was not a big factor, Governor Strong admitted that at times it was a pretty dangerous thing. "The Federal Reserve System publishes more data than any other banking system in the world," he said.

"This bill assumes that the Federal Reserve System has larger powers than is a fact. It cannot control the production of monetary gold or changes in the reserve ratios. A recent suit to compel the Reserve banks to loan out their money to such an extent as would reduce the reserve ratios to the usual percentages would have had the effect of adding some four hundred million dollars to the reserves of the banks of the country, and this would have meant inevitable inflation."

Governor Strong maintained that the Federal Reserve System has done more for the farmers than any other agency, stating that his chief fear was a misinterpretation of their powers.

"If the declaration contained in this bill could accomplish the aims sought for I would be delighted," he said, "but there is no magical formula, you cannot eliminate human judgment. Under any conditions we cannot affect the price of any one commodity and this bill might be so interpreted. Thus the price of wheat may be due to the use of substitutes, such as Kaffir corn and rye, by the people of Europe. Strictly within limits, the volume and cost of credit, among other things, can affect the general price level. I have no objection to the purpose of the Act; in fact, since things settled down in 1921 the System has been directed in its efforts toward the same end. This was done by a combination of things. The open market operations have prepared the way for changes of the rediscount rate and these changes have influenced the volume of credit."

Asked to explain in detail the open market operations, he stated: "In May 1922, at a meeting of Governors of the Federal Reserve banks, a small committee was appointed to co-ordinate their activities. This did not comprehend any interference with the complete autonomy of the regional banks. In September 1922 the Federal Advisory Counsel approved the creation of such committee. In October 1922 the committee began making recommendations, submitting these to the conference of Governors for approval. In the spring of 1923 the Federal Reserve Board discharged this committee and reappointed the same men, viz: the Governors of the Federal Reserve banks of New York, Philadelphia, Chicago, Boston and Cleveland, and instructing them to make sales and purchases for account of the Reserve banks through the New York Bank. I am the Chairman of this committee, as the operations centre largely in New York. This committee's operations are conducted under instructions contained in a resolution of the Reserve Board, passed in 1923, which is available to the public. It instructs the committee to have primary regard to the accommodation of commerce and business. The acts of this committee undoubtedly affect the money rate, but the committee does not interfere in local matters. It meets frequently, usually in Washington, and makes purchases and sales for the Federal Reserve System as a whole. It purchases bills, usually bankers' acceptances, and principally arising out of exports and imports, the largest item being cotton. It arranges discounts between the regional banks and makes recommendations as to policy in making sales and purchases of capital securities in the open market. All of its actions are subject to ratification by the directors before becoming effective upon any bank."

"Are any announcements made as to the policies guiding this committee?" Chairman McFadden asked.

"No," said Governor Strong, "but the weekly statement of the banks discloses their holdings, and the recommendations are submitted to the Federal Reserve Board. Under this open market committee, the New York Reserve Bank buys and sells bills, earmarks gold and opens accounts with foreign banks, acting always with State banks of issue and not with private banks. The activities of this committee have grown because it is a natural development."

"Who decides when this committee shall buy or sell securities?" asked the Chairman.

"We do not go into the market and buy bills on our own initiative," said Governor Strong. "We only buy them as they are offered to us at the fixed rate. These are bills which arise out of actual commercial transactions, such as a shipment of cotton from an interior point in Texas to some point in England. For instance, during the last two months we have purchased $247,000,000 worth of such bills as offered, mostly being cotton, but every conceivable commodity being represented in the list, including human hair. As to our purchases and sales of Government securities, in that we act on our own initiative, thus exercising affirmative control in two ways: first, by changes in the rediscount rate, and second, by buying and selling Government securities."

At this point Governor Strong read into the record a lengthy memorandum prepared by him on Christmas Day 1924, explaining the steps taken by the open market committee up to that date and the results of these steps.

"Summarizing, I may say that our influence may be described thus," he said: "If speculation tends to tighten credit, it is more effective to sell Government bonds and thus lay the foundation for an advance in rate. If the reverse, a purchase of securities eases the credit market and lays the ground for a decrease in rate. We still have much to learn. Our operations up to the fall of 1924 accelerated the payment of debts to the banks, gave the Federal Reserve banks a form of asset which could take care of large gold imports, facilitated the accommodation of the rate with the London market, directed foreign borrowings to this market, which were utilized to finance shipments of farm products, assisted in the resumption of gold payments in England, and put a check on pressure on the banks of the Northwest. During this period we bought $500,000,000 worth of Government securities. Possibly that was too much; possibly we continued it too long, but there is no mathematical formula to tell us; it is a matter of judgment. The results were: pressure for bank loans relaxed and the number of bank failures immediately decreased. Europe bought our large crop of small grains at high prices and our investors bought foreign bonds to finance this movement. There has been a period of three years of good markets for securities, such as railroads, and we have had a season of sound financing ever since. The stream of gold which might otherwise have come ot this country has been largely diverted and sterling has recovered to a point where England could restore the gold standard."

Asked by Congressman Strong, the author of the bill, whether, if the public knew what policy was being followed, it would not co-operate, Governor Strong stated that he feared the cry would be that the money was being employed on the Stock Exchange and there would be questions as to why the Federal Reserve Board doesn't do something about it.

"The most the Federal Reserve System can do is to exercise influence as to the quantity and cost of credit. We cannot control its use," he said.

In answer to the Chairman's observation that the bill should be directed at the System as a whole rather than at the Federal Reserve Board, Governor Strong remarked that the Federal Reserve Board is an advisory body and not an operating body. "An impression exists," he said, "that there is a centralization that is undesirable. This is not so. I believe in the regional system of 12 Federal Reserve banks. I did not believe in it before, but I have changed my mind. Under the present policy of centralized control of the volume of credit and centralized advice, the System works well. It is wholesome. Without this centralized policy the New York Bank would have to do it alone."

At the hearing on April 9 Governor Strong, says the Stable Money Association, explained in detail the policies which guide the bank in its rediscount and open market operations, naming as one of the determining factors the stabilization of the general price level. He stated that the bank directors also consider retail sales, volume of production, car loadings, foreign trade, speculation and other indicators. "It is altogether a question of quantity rather than the use of credit," he said. "Stable business calls for a certain amount of currency and credit. We supply it. We have nothing to do with its use." He said that taking our Federal Reserve System as it is, it is not perfect, but no central bank can control conditions absolutely. He added:

The Federal Reserve System is not run to-day with a view to earning money. That used to be regarded as its function, but that notion has entirely disappeared. There would be no criticism if we made no earnings for the next two years. Earnings are not an influence in fixing our credit policy. We have had a pretty good condition of stability and you must continue to trust us not to plunge the country into an orgy of inflation.

When Chairman McFadden stated that the Bank of England stabilizes prices, Governor Strong intimated that this will follow in America as the management becomes more automatic.

## Views of A. C. Miller of Federal Reserve Board on Bill to Stabilize Prices Through Discount Rates—Disclosures of Brokers Loans Not Responsible for Stock Market Reaction—Return to Gold Standard.

According to Adolph C. Miller, a member of the Federal Reserve Board, the publicity given brokers' loans was not responsible for the reaction in the stock market. Mr. Miller so testified on April 20 at the hearing in Washington before the House Committee on Banking and Currency on the bill of Representative Strong, which proposes to stabilize commodity prices through Federal Reserve discount rates. The New York "Journal of Commerce," which reports Mr. Miller to the foregoing effect, also gave the following account as to what he had to say on April 20:

He charged that too much stress had been laid upon the effect of this information, declaring that in all probability the decision of the Inter-State Commerce Commission in the Nickel Plate case had more to do with the break. The witness also indicated that the power of the board in directing the granting of credits was exaggerated in the public mind and that there was no mathematical formula by which it could control either inflation or deflation.

*Mr. Miller's Suggestions.*

Mr. Miller told the committee that on Sept. 22 1925, before leaving Washington on a Western trip, he had suggested to the Board that the Boston rediscount rate should be increased, and that on the following day the Boston Federal Reserve Bank made a similar recommendation. These suggestions were tabled by the Board and were not taken up until Nov. 10, when they were accepted. It was not until three months later that similar action was taken with respect to the New York rate, and he indicated his agreement with the statements of members of the committee that had this latter taken place at an earlier date it would have obviated much of the speculation that occurred.

"The day before I left on my Western trip I made the suggestion that the New York bank be informed that in our judgment the time had come when, in the interest of better business sentiment and a more healthful situation, they should begin to liquidate their portfolio of open market securities," he stated. "If that were followed by appreciable increases in discounts, the discount rate should be raised.

*Against Speculative Booms.*

"My purpose, as I conceived it at that time," he replied to an inquiry by Representative Stevenson, of South Carolina, "was to restrain or perhaps to protect both the country and the Federal Reserve System from a diversion of its credit into speculation loans."

Mr. Stevenson suggested that the increase resulted in checking a rather undue inflation in credit, but the witness stated he did not want to leave the impression that the action of the board was due to any credit inflation, as the term is usually used.

"What prompted you to make your proposal?" inquired Representative McFadden, Chairman of the committee.

"Facts that I thought gave evidence that the Federal Reserve credit was seeping or leaking into speculative lines," Mr. Miller replied.

"I have gained the impression that the New York Federal Reserve Bank was opposed to raising the rate between Oct. 1 and Jan. 1, because of the possible effect that an increase in the rate might have on the digesting of the many security-issue situations in New York and elsewhere," said Mr. McFadden, to which the witness replied he could offer no suggestions. "And further," interrupted Mr. McFadden, "there was more or less conflict between the New York Bank and the board as to raising the rate."

*Bank Rate Attitude.*

"The latter is an incorrect statement," responded the witness, "except on the supposition that the Board is not ruled by a majority. A majority of the Board was distinctly satisfied with the attitude and policy of the New York bank with respect to the rediscount rate, so that as an official statement it is correct to say, and it is only fair to the board, that the Board was not favorable to an increase in the rate of the New York bank, at least not much earlier than the new rate was established by the bank."

Commenting on the purpose of the bill to stabilize the price level by regulation of the Federal Reserve banks discount rate, Mr. Miller was quoted by the "United States Daily" as stating on April 20:

The Board has no definite formula for stabilization as such. We try to meet the economic trend of industry and its credit requirements, and thus inevitably exert some influence on the ebb and flow of credit. We have no control over the extension of credit by the banks.

The same account said:

*Questioned on Market Drop.*

The committee questioned him about the relation between the recent increases in the discount rate of some of the Federal Reserve banks and the speculation orgy in New York. Several members asked if the speculation could not have been prevented by raising the rate sooner.

"The speculation would have occurred anyway," he replied. "There is great danger of exaggerating the effect the Federal Reserve System had on the downward movement of the market. The market had 'gone stale' and was extremely ready to take a downward turn on the slightest pretext of unfavorable conditions. A much more important factor was the Inter-State Commerce decision concerning the Nickel Plate merger."

A further account regarding what Mr. Miller had to say on April 20, when referring to the raising of the discount rates, is taken as follows from the New York "Commercial:"

Mr. Miller said that an earlier increase in rates might not have prevented speculation but that it was his opinion that it would have had a beneficial effect.

Those opposing an increase in September, Mr. Miller said, argued that any increase in the cost of credit at the crop moving time would mean an undue burden on agriculture. This was a debatable question, he indicated, and there was some merit in the contention. It was his own opinion, however, he said, confirmed by developments since, that a slight increase in rates would not have meant any appreciable increase in the cost of credit for agricultural and commercial purposes and that the effect of curbing the tendency toward speculation might have meant that money would have been more plentiful and no more costly for agricultural uses.

*Uses of Credit.*

Whether or not Federal Reserve credit should be made use of for speculative purposes is a matter of opinion, Mr. Miller said. He is convinced in his own mind that Federal Reserve credit ought to be used for commercial or agricultural loans rather than for loans on securities. There are others, however, he said, who believe that use of Federal Reserve credit for a reasonable amount of speculation is proper.

In his further testimony on April 21 Mr. Miller indicated that he looks for pre-war price stability through the operation of the gold standard. The New York "Commercial" quoted him as saying:

We are working back toward a world price level. The world price level is in process of re-establishment, not by any definite determination, but as an expression of the fact that the world is reaching a greater degree of stability.

It won't be a great while before we are in sight of that price stability which was assured before the war under the operation of the gold standard. It may be that some support to steady the transition will be necessary. While the gold standard had much of the quality of an automatic regulator before the war it will never do to trust entirely to an automatic device. We have ahead of us a situation which will require some skill.

The "Journal of Commerce" in its Washington advices April 21 reported as follows what Mr. Miller had to say on that day:

Discussing with the committee the legislation pending before it to write into the Federal Reserve Act definite instructions to the Board to consider certain named factors in carrying out its program, he declared that in the presence of the observance throughout the world of a gold standard there would be no need for any such legislation.

The witness stated that he expects to spend a few weeks this summer in Europe for the purpose of informing himself as to credit prospects abroad in the re-establishment of the gold standard.

*May Work Hardship.*

"I am alive to what may be an unavoidable influence there," he said, "that may work some hardship to the world in the process of negotiating the transition from disorganized currency situations, such as obtain in France, Italy, Belgium and other countries which have not yet faced the inevitable requirement of financial readjustment. There will be required a very nice, discriminating judgment on the part of the central banking systems of other countries." He added that there will have to come some co-operation and some support from our own Federal Reserve System in this transitional period.

He warned that the rush for gold will bring with it many troubles, history having shown that where a country has sought to establish itself on such a basis there has been great pressure to get gold and such energy devoted to enforcing the gold standard that unintentionally and unjustly there may be worked a tightening of credit—a deflation of credit as is known here.

He outlined the efforts of Germany and other countries to place themselves on a gold basis, and he believes that history will repeat itself, hence his proposed visit to Europe.

"Economists, even those who are proponents of legislation bringing the price index into the technique of the Federal Reserve Act, will admit that the gold standard has exhibited a remarkable degree of stability, except as to long periods of circular trends," he asserted.

*To Secure Stability.*

"I assume that the desire to have something incorporated in the Reserve Act that will assure a reasonable degree of stability of prices in future is due in part to the forgetfulness of what the gold standard accomplished before the war, to ambitions to get an acceptable price situation re-established during this post-war readjustment, to failure perhaps to fully appreciate the rapidity with which the world is moving back in its reconstruction endeavers to re-establish the gold standard and the monetary and credit practices associated with it.

"The gold standard means more than a legal undertaking to redeem credits of a nation in gold," continued the witness. "From the point of view of the problems that we are discussing here, it is a device which acts as a regulating, governing influence which keeps the price level, the credit conditions and the currency situation in all countries of the group that have the gold standard in some sort of proper alignment to one another.

"One country alone," he declared, "cannot maintain the gold standard as a regulator of credit conditions and of price stability."

### New Japanese Loan.

According to cable advices received April 21 from the Japanese Government by the Japanese Financial Commission in this city, the following loan issued that day has been totally subscribed by the fund belonging to the Special Account for Educational and Agrarian Improvement.

*5% Loan, Mark Hi.*

Amount of issue, 17,000,000 yen.

Purpose: For public works in Chosen, 15,000,000 yen; for public works in Karafuto, 2,000,000 yen.

Price of issue, 86.50 yen.

Redemption: Non-redeemable for five years; thenceforth within 50 years

### Japan's Foreign Trade Figures Since Jan. 1 Compared With Same Period in 1925.

The Japanese Financial Commission makes public, as follows, the latest export and import figures of Japan since the first of the year, comparison beind made with last year.

| *January*— | 1926. | *Comparison with* 1925. |
|---|---|---|
| Exports | 166,186,000 | Inc. 19,007,000 |
| Imports | 208,253,000 | Dec. 19,570,000 |
| Import bal. | 42,067,000 | Dec. 38,577,000 |
| *February*— | | |
| Exports | 160,747,000 | Dec. 3,844,000 |
| Imports | 245,467,000 | Dec. 42,796,000 |
| Import bal. | 84,720,000 | Dec. 38,952,000 |

| *March* (subject to correction)— | 1926. | *Comparison with* 1925. |
|---|---|---|
| Exports | 187,334,000 | Inc. 35,745,000 |
| Imports | 282,425,000 | Dec. 33,831,000 |
| Import bal. | 95,091,000 | Dec. 69,576,000 |
| *April* (subject to correction). April 1 to 10 (preliminary report)— | | |
| Exports | 55,725,000 | Inc. 166,000 |
| Imports | 88,090,000 | Inc. 3,305,000 |
| Import bal. | 32,365,000 | Inc. 3,139,000 |
| *Jan. 1 to Apr.* 10 (subj. to correction)— | | |
| Import bal. | 254,243,000 | Dec. 143,966,000 |

Earlier figures were given in these columns March 27, page 1700, and April 3, page 1853.

### Secretary of State Kellogg Declines Invitation of League of Nations to Participate in World Court Meeting to Consider United States Reservations.

Through Secretary of State Kellogg the United States has declined an invitation to participate in the meeting of signatories of the World Court protocol to be held in Geneva Sept. 1 to discuss American reservations to adhesion to the Court. Secretary Kellogg, in his reply, sent by cablegram on April 19 to Alan F. Winslow, Charge of the U. S. Legation at Berne, for transmission to Sir Eric Drummond, Secretary-General of the League, states that he does not feel that "any useful purpose could be served by the designation of a delegate by my Government to attend a conference" for the purpose of discussing the Senate reservations to the Court. Secretary Kellogg indicates that he is advised that "in the invitation sent to the States other than the United States the League has asked them to indicate to the United States Government the difficulty of treating the American reservations to adhesion to the protocol of the Permanent Court by direct exchange of notes and to point out the need for a general agreement." He further says:

These reservations are plain and unequivocal and, according to their terms, they must be accepted by the exchange of notes between the United States and each one of the forty-eight States signatory to the statute of the Permanent Court before the United States can become a party and sign the protocol. The resolution specifically provides this mode of procedure.

I have no authority to vary this mode of procedure or to modify the conditions and reservations or to interpret them, and I see no difficulty in the way of securing the assent of each signatory by direct exchange of notes, as provided for by the Senate. . . .

If the States signatory to the Permanent Court desire to confer among themselves, the United States would have no objection whatever to such a procedure, but, under the circumstances it does not seem appropriate that the United States should send a delegate to such a conference.

The invitation to the United States was extended to the United States under date of March 29. On March 31 Associated Press cablegrams from Geneva, in their account of the invitation said:

The general opinion in League of Nations circles to-night was that the conference of Court members will be held even if Washington should decide not to participate.

The official invitation was sent in a letter to Secretary of State Kellogg by Sir Eric Drummond, Secretary-General of the League of Nations, acting in accordance with the decision reached by the recent session of the League Council.

It was pointed out in Geneva to-day that the members of the Court could reach an agreement on how to deal with the American reservations without the presence of an American delegation, but League officials earnestly expressed the hope that Washington would see a way to participate. The presence of American representatives, it was stated, would facilitate negotiations and probably lead to the framing of a new Court protocol, the signature of which would be satisfactory to the United States Senate.

The invitation, dated March 29 and forwarded to Washington through the American Legation at Berne, reads in part:

"The League Council, desirous of facilitating common action by the signatories to the (Court) protocol in the question with regard to the adhesion of the United States to that instrument, and after consideration of the technical aspects of the subject, has taken the decision that invitations shall be issued to the Governments of the States actually signatories of the protocol and to the Government of the United States, to appoint delegations to meet in Geneva on Sept. 1 for the purpose of discussing any questions which it may be proper for them to discuss in this connection, and for the purpose of framing any new agreement which may be found necessary to give effect to the special conditions under which the United States are prepared to adhere to the protocol.

"Under the terms of the Council's decision the invitation to the meeting is addressed to the signatory States in their capacity as such signatories and to the United States of America. I have conveyed the invitation to the Governments of the former States. I have now the honor to convey to you the above invitation of the Council for consideration by your Government, and to request that you will be so good as to inform me whether your Government will find it possible to be represented at the meeting in question."

Secretary Kellogg's reply of this week follows:

*Sir;* I have the honor to acknowledge your communication of March 29 1926, in which you enclose an extract from the minutes of the meeting of the Council of the League, proposing that invitations be issued to the Governments of the States actual signatories of the protocol of the Permanent Court of International Justice, and to the Government of the United States, to appoint delegates to meet in Geneva on Sept. 1 of the current year for the purpose of discussing any questions which it may be proper for them to discuss in this connection, and for the purpose of framing any new agreement which may be found necessary to give effect to the special conditions on which the United States is prepared to adhere to the protocol.

I further note your statement that invitations have been issued to the various States signatory to the Protocol and you now extend an invitation to the United States for such purpose. I am also advised that in the invitation sent to the States other than the United States, the League has asked them to indicate to the United States Government the difficulty of treating the American reservations to adhesion to the Protocol of the Permanent Court by direct exchange of notes and to point out the need for a general agreement.

While acknowledging the courtesy of the invitation of the Legaue of Nations to attend such a meeting, I do not feel that any useful purpose could be served by the designation of a delegate by my Government to attend a conference for this purpose. The Senate gave its consent to the adherence of the United States to the statute of the Permanent Court with certain specific conditions and reservations set forth in the resolution, which I forwarded to you as the depository of the protocol.

These reservations are plain and unequivocal and, according to their terms, they must be accepted by the exchange of notes between the United States and one each of the forty-eight States signatory to the statute of the Permanent Court before the United States can become a party and sign the protocol. The resolution specifically provided this mode of procedure.

I have no authority to vary this mode of procedure or to modify the conditions and reservations or to interpret them, and I see no difficulty in the way of securing the assent of each signatory by direct exchange of notes as provided for by the Senate. It would seem to me to be a matter of regret if the Council of the League should do anything to create the impression that there are substantial difficulties in the way of such direct communication.

This Government does not consider that any new agreement is necessary to give effect to the conditions and reservations on which the United States is prepared to adhere to the Permanent Court. The acceptance of the reservations by all the nations signatory to the Statute of the Permanent Court constitutes such an agreement.

If any machinery is necessary to give the United States an opportunity to participate through representatives for the election of judges, this should naturally be considered after the reservations have been adopted and the United States has become a party to the Statute of the Permanent Court of International Justice. If the States signatory to the Statute of the Permanent Court desire to confer among themselves, the United States would have no objection whatever to such a procedure, but, under the circumstances, it does not seem appropriate that the United States should send a delegate to such a conference.

Accept, Sir, the renewed assurance of my highest consideration.

FRANK B. KELLOGG.

## Belgium's Attitude Towards United States Reservations on World Court—Notified League of Willingness to Amend Statutes of Tribunal So as to Permit Entry of America.

Under the above head the New York "Herald-Tribune" published the following copyright cablegram from Geneva, April 20:

Belgium has notified the League of her willingness to "contemplate in agreement with the other Court signatories" amendments to the World Court statutes which would enable the United States to join the international tribunal under the Senate reservations. Foreign Minister Vanderveld informed the League Secretariat that Washington would be notified of his nation's position. He added that Belgium would send a delegate to the conference on the American reservations to be held held on Sept. 1.

League officials are inclined to believe that further action will not be considered jointly, unless the members of the Court desire to frame identical replies to Washington which would be sent individually. If Washington wants to make forty-eight replies to forty-eight similar questions the League officials indicate they are not concerned.

The drive of the Asiatics for representation on the League Council started when the Secretariat was notified by Siam and Persia that they would present their demands before the reorganization commission, which will meet on May 10. Siam is demanding a non-permanent seat on the League Council on behalf of the Asiatics, while Persia wants a permanent seat as the sole representative of the Mahomedan world.

## Greece and Cuba Accept United States Reservations to the World Court.

In a Washington dispatch, April 19, the New York "Times" stated:

It was made known at the State Department to-day that the Greek Government has formally notified the Department of its acceptance of the American reservations to the World Court.

Greece is the second nation to take such a step, following the approval of the reservations by Cuba.

## League Vexed at Latest United States Stand on Court.

A cablegram from Geneva April 19 (copyright) is taken as follows from the New York "Herald Tribune":

The refusal of the United States to send delegates to Geneva to explain the meaning of some of the Senate's reservations to its ratification of the World Court protocol has left a decidedly bad taste in the mouths of the League of Nations officials here, one of whom summed up the situation tonight with the phrase, "After Tchitcherin—Kellogg."

It was not the refusal of the Americans to come to Geneva as much as the tone in which Secretary of State Kellogg worded the communication which rankled. All along the Council's object has been to simplify matters, while Mr. Kellogg declares blandly, "these reservations are plain and unequivocal and according to their terms they must be accepted by an exchange of notes between the United States and each one of the forty-eight States which signed the statute before the United States can become a party to and sign the protocol."

*Deny Conditions Are Plain.*

League observers deny that the reservations are "plain and unequivocal" unless the Americans deliberately wanted them rejected. On the other hand, if the above statement is Washington's last word, then the reservations are as good as rejected already and American membership in the Court is impossible.

In the first place, it was Great Britain, admittedly the best friend of America in Europe, that asked the Council to take up the matter after England had found the fifth reservation unacceptable. It is not believed that Sir Austen Chamberlain, the British Foreign Secretary, would have brought up the question before the March meeting of the Council if legal experts had not regarded at least two reservations as necessitating radical changes either in the covenant of the League or the Court statute.

Mr. Kellogg's statement that "it would seem to me to be a matter of regret if the Council should do anything to create an impression that there are substantial difficulties in the way of direct communication" brings a reminder that the Council acted only after ten members—all of whom are members of the Court—were convinced that the reservations were unacceptable as framed.

According to the belief of Geneva officials, the Washington Administration was influenced by Senator McKinley's defeat in the Illinois primary, and is seeking to bolster up Republican prestige, which is believed to be tottering. This cannot be done, they say, at the expense of forty-eight other nations which are members of the Court or even of the League. Whether a conference of nations members of the Court now will be held early in September remains to be determined by the Council at its meeting in June.

## Judge Gary at Annual Meeting of United States Steel Corporation Reviews 25 Years' Growth—Stock Dividend Not Possible "With Safety" at this Time—Retirement Intimated.

The following, presented by Samuel H. Barker of Philadelphia, was unanimously adopted as an expression by the stockholders:

Proud in our ownership of the United States Steel Corporation, greatest the world has seen, and greater, even, in what it has done and shall do in service of mankind, we feel, as stockholders and citizens, that our duties, responsibilities and rights run more and more to assure its fullest usefulness as a vital industry. It last year :

| | | |
|---|---|---|
| Received | $928,150,000 | for manufactured products sold to consumers, |
| Paid | 456,740,000 | to 249,833 employees, |
| Applied | 205,888,000 | for upkeep and benefit of properties, |
| Made | 70,894,000 | capital expenditures, with funded debt reduced $1,775,000, |
| Paid | 50,923,000 | in taxes, |
| Paid | 87,910,000 | in interest and dividends, equal to only 4.1% on $2,140,500,000 net assets, making value for the $1,378,637,000 of securities. |

We stockholders form a veritable army, 150,000 strong, our ranks voluntarily recruited from every class of American citizens, and as citizens we feel a deep obligation to exert ourselves to see that laws and their application, government and its functioning, public opinion and its force, shall be brought into healthy harmony with the activities of this and other corporations.

Our welfare as stockholders is inseparable from the true interests of all citizens. It is best assured by reasonable, intelligent understanding and accord, which displaces misapprehension and hurtful prejudice, and creates and maintains enlightened policies and constructive action making for the common good.

The United States Steel Corporation has been in operation a quarter of a century during which time there have been tremendous material and other achievements.

Plant has been developed and enlarged so that it is now equal to the best in the entire steel industry throughout the world. This makes a condition of national, even as of private, importance in which we take pride as well as recognize value.

Employees have been accorded liberal and enlightened consideration in pay and in regard for their general welfare. This constitutes a real asset to the country not less than the Corporation.

Consumers of steel have been protected against excessive prices, which, on many occasions, they would and could have paid, by a sales policy consistently maintained, which has assured the public fair and reasonable participation in benefits which have been won by the progress of the Corporation. This is a real contribution to the national welfare, even as it has created for the Corporation a good will beyond money expression.

Out of earnings as retained, in effect representing capital investment in the business of income which might have been withdrawn under a different policy, money put into the properties exceeds the total capitalization. This has given assured large worth to the stock.

With such broad and solid foundations, constructed in twenty-five years, giving it physical plant of the best, binding to it in interest and loyalty a host of employees, tying to it a great clientele of friendly customers, causing it to stand high in public estimation, the Corporation has received the approving stamp of the highest court, and raised its asset position far above the capitalization. Eminently is it for the common good that all this shall be zealously preserved and perpetuated, so that still more shall be realized. To such end employees and owners of the United States Steel Corporation, consumers of steel, and the American public can well join in common purpose.

The dividend policy of the United States Steel Corporation was alluded to by the Chairman of the Board, Judge Elbert H. Gary, at the annual meeting of the Corporation, held in Hoboken on April 19, at which time, too, he intimated his early retirement, when he said:

While we are all strong and vigorous to-day, yet we know that in the natural course of events it will probably soon be time for some of us to say "good-by." But, whatever happens, be assured we have carefully built up an organization and established plants which will insure protection and advancement to the interests of the stockholders of the Corporation, and this without detriment to the public welfare.

In indicating that the issuance of additional common stock as a stock dividend "cannot be done with safety at the present time," Judge Gary referred to letters received by the Corporation asking for an increase in the common stock dividends. While declining to "hold out any promises for the future without the most careful study and consideration," he stated that "the time may come when it would be legal, just and proper toward all interests, and safe to the cash requirements of the Steel Corporation . . . to issue additional common stock . . . as a stock dividend" but "it should not be done without painstaking and conscientious consideration." Stating that the meeting was enlivened by an attack on the Corporation's dividend policy and by a pointed criticism of the management for its alleged inactivity in the important field of research and for its failure properly to advertise the Corporation's products, the New York "Herald Tribune" stated:

*Chicagoan Criticizes Management.*

E. Royce Armstrong, of Chicago, who leveled the latter of these attacks on the management, began his address by saying he felt the Corporation was not doing sufficient research work to find new uses for iron and steel and to refine the processes of production. He cited particularly the need, as he saw it, of a process for the elimination of the rust problem, and he suggested that the Steel Corporation was standing still while other organizations were forging ahead to bigger earnings and dividends.

"Here," Mr. Armstrong continued, "is the largest concern on the face of the globe. We make a simply staggering variety of products under an equally staggering variety of trademarks and of really sterling values. In fact, I am quite convinced we really give the consumer much more for his money than most of our competitors. And yet, if you were to drag 99% of the people of this great country we call America into a hall and ask them what they know of the United States Steel Corporation all you would get out of them is the fact that it is the largest concern in the world, that it makes steel and that they think it is a well managed and well liked concern."

*Gary Flushes Under Attack.*

While Mr. Armstrong was speaking Judge Gary continued to smile, but his naturally florid face seemed to take on a deeper tinge. He leaned over and spoke to ex-Governor Nathan L. Miller, general counsel of the Steel Corporation, who replied. Both smiled expansively.

Judge Gary assured Mr. Armstrong, after he had concluded his remarks, that the Steel Corporation does a great deal of research work. He asked Mr. Armstrong whether he was a member of the Iron and Steel Institute, and upon receiving a negative reply proceeded to tell him of the research efforts of that organization. Mr. Armstrong's remarks were listened to attentively by the 150 or more persons present, but there was no indication of the sentiment of the gathering. Judge Gary asked him to leave a copy of his suggestions with the management.

The most exciting feature of the meeting came when Thorne Baker, representing 100 shares of United States Steel common stock, objected to the motion to ratify "all acts" of the board of directors since April 20, 1925. He based his objection specifically on the appropriation of $25,000,000 out of 1925 net profits for improvements or betterments to plants or properties. He contended that the Corporation has no necessity to use current earnings to finance plant improvement and that if the $25,000,000 had not been set aside for this purpose dividends of $10 a share on the common stock could have been paid.

Mr. Baker cited figures by which he sought to show that, so far as money value is concerned, steel stockholders are receiving less now than in 1913.

In substantiation of his plea for larger dividends, Mr. Baker called attention to the fact that while for the past two years the stockholders have been receiving $7 a year dividends, as against $5 in 1913, average purchasing power of the 1925 dollar with 1913 dollar is 62.8 cents. "So the stockholder's $7 dividend is worth in pre-war purchasing power $4.40, against $5 in 1913. In other words, the stockholders of this company with this huge surplus and 13% annual earnings are receiving ½% less per annum in real money than they were in 1913, when the surplus was only $206,000,000, against $760,000,000 to-day.

"Average holding of Steel common is probably around fifty shares," he said. "It is charged that the large holders of Steel common stock are those supporting the ultra-conservative policy of this company, preferring that the money be reinvested rather than be distributed as dividends, thereby adding to the surtax of their income tax returns. If this is proved, and the small stockholders are in a majority, as they undoubtedly are, it behooves them to organize and collect proxies to elect a board friendly to larger dividends unless the present board sees fit to pass favorably on this direction for an increased dividend."

The stockholders voted unanimously to approve the acts and policies of the management.

From the New York "Journal of Commerce" of April 20 we take the following:

After the meeting of the United States Steel Corporation yesterday there was an evident undercurrent of feeling among stockholders that Judge Gary had prepared the way for his retirement, says the Associated Press. When the twenty-fifth anniversary of the founding of the Steel Corporation was celebrated in February, the names of Myron C. Taylor, a director, and of Nathan L. Miller, general counsel of the Corporation, were prominently mentioned as successors to Mr. Gary if he relinquished the chairmanship.

In the face of keen disappointment on the part of several stockholders over the failure to receive a "silver dividend," and scattered opposition from others who objected to its conservative policies, Mr. Gary received a remarkable personal tribute. The formal resolution ratifying the past year's action of the management and directors was unanimously approved by the vote of 1,797,282 preferred shares and 2,829,923 common shares represented at the meeting.

The following are the remarks of Judge Gary at the meeting:

By numerous recent publications in the principal newspapers and magazines throughout the country, the growth and magnitude of the United States Steel Corporation have been exhibited to those who are interested and take pains to ascertain the facts. A comprehensive, though brief, reference will suffice at this time. Comparisons between April 1 1901, the date of its birth, and the end of 1925 will answer our present purpose:

COMPARISONS.

| | | |
|---|---|---|
| Capital stock— | *April* 1 1901. | *Dec.* 31 1925. |
| United States Steel common | $508,227,394 | $508,302,500 |
| United States Steel preferred | 510,205,743 | 360,281,100 |
| Subsidiary companies' stocks outstanding | 535,407 | 573,719 |
| Total stock | 1,018,968,544 | 869,157,319 |
| Bonds, mortgages and purchase obligations— | | |
| United States Steel bonds | $303,450,000 | $350,926,000 |
| Subsidiary company bonds | 59,091,657 | 157,895,900 |
| Mortgages | 4,109,400 | 657,678 |
| Purchase money obligations | 17,762,622 | ---------- |
| Total | $384,413,679 | $509,479,578 |
| Total capital stock and capital debt | $1,403,382,223 | $1,378,636,897 |
| Capacities— | *Tons.* | *Tons.* |
| Pig iron | 7,404,000 | 18,940,000 |
| Ingots | 9,430,000 | 22,750,000 |
| Finished products for sale | 7,923,000 | 16,252,000 |
| Working capital (net) | $134,224,089 | $444,251,459 |
| | *For the Year* 1902. | *For the Year* 1925. |
| Aggregate gross business | $560,510,479 | $1,406,505,195 |
| Annual taxes | 2,391,465 | 50,923,191 |
| Number of employees | 168,127 | 249,833 |
| Average annual earnings per employee | $717 | $1,828 |
| Annual total pay-roll | 120,528,343 | 456,740,355 |
| | | *For 24¾ Years.* |
| Gross expenditures for additions, extensions and improvements | | $1,359,498,100 |
| Fixed property cost of new companies acquired | | 90,001,401 |
| Gross addition to the capital investment account | | $1,449,499,501 |
| Number of stockholders— | *March* 1902. | *Dec.* 31 1925. |
| Preferred | 25,296 | 75,493 |
| Common | 17,723 | 90,857 |

In connection with the few figures here given should be carefully considered the printed annual report of 1925, and likewise the printed statements of facts, figures and list of officers, prepared in the office of your Comptroller, and entitled "A Brief Survey of the Past Twenty-five Years," now lying on the table in front of the stockholders. The results of this greatest industrial organization have not been reached by chance, nor by original investment, nor by any special privileges.

Of the first essential to these accomplishments may be mentioned the producing plants, the transportation means and the selling or utilization facilities. But all this would be of little practical value except for the great number of men and women, skilled and unskilled, in the field of effort, directed, led and assisted by officers of highest intelligence, loyalty and determination, ranking from foremen up and through superintendents, managers, vice-presidents and presidents, and their boards of directors and committees. I refer to our subsidiary companies.

As you well know, the general principles and policies and the finances of this immense organization have been under the control or advice and regulation of the Steel Corporation, the owner of the stocks of the subsidiary companies, whose officers are directly responsible to its stockholders; but it is this army of industrialists who are in the field who bear the brunt of the contest for fair and legitimate attainment and business success, and therefore are entitled to the attention and to the commendation of our stockholders, that will just at this moment be specially referred to.

These men and women, more largely the former, immediately connected with our subsidiary companies, make up the major part of our huge organization, which we may say with a sense of pride and satisfaction compares favorably with any other organization of its kind in the whole world.

For intelligence, seriousness, loyalty, honesty, judgment, discretion, energy, moral instincts and practices the organizations of our various subsidiaries, considered separately, or as a whole, it is believed are not surpassed anywhere; and they are most entitled to credit and praise for the progressive, economical administration and management of the properties represented by the securities of the United States Steel Corporation. If they were the last utterances of your Chairman concerning the affairs of the Corporation, he would, in behalf of the holders of the securities of the United States Steel Corporation, express to its subsidiaries and their officers and employees words of cordial thanks and grateful appreciation for their high-toned, thoughtful and successful work pertaining to the operation of the properties in their care. May they never have cause to regret their association with us or any of us. May none of us ever intentionally do or say anything to bring reproach upon the United States Steel Corporation.

The printed paper already referred to and offered for your perusal will furnish the names of the higher officials of each of the subsidiary companies. Many, perhaps most of them, you know by reputation at least. As to those you are well acquainted with, you will endorse what has been said of them, and would, if opportunity was offered, add much in their praise. Please examine carefully this exhibit. Two of the Presidents of subsidiary companies, Mr. Buffington and Mr. Palmer, who have been Presidents of their respective companies from the beginning of the Corporation, more than twenty-five years, were added to the directorate of the Steel Corporation four years ago.

There are two new members elected to the directorate of the Steel Corporation who have also been added to the finance committee. Judge Nathan L. Miller, who was formerly one of the Judges of the Court of Appeals of New York, the highest court of the State, and later Governor of this great State. He is, as you know, one of the leading and most distinguished lawyers of the Bar of this country. Governor Miller is likewise General Counsel of our whole organization. He is an able, experienced business man. Also Mr. Myron C. Taylor, a practising lawyer and a very successful business man, especially connected with the cotton industry, and also with many other lines. We think these two add very much to the strength of our organization. Other members of our finance committee are Mr. J. P. Morgan, leading world banker; Mr. George F. Baker, the dean of the world bankers in America, and Mr. Percival Roberts Jr., who I believe and have heretofore testified in court is one of the ablest all-around steel experts in this country. To the names of members of the finance committee should be added Mr. J. A. Farrell, our President; Mr. W. J. Filbert, our Comptroller, and your Chairman.

We now have six members of the board of directors and four members of our finance committee who are employees in our companies. This is mentioned simply because it is frequently urged by writers or public speakers that employees should have a voice in the management of the Steel Corporation. In making selections naturally the experience and capability of the appointees is of high consideration.

As you are aware, our finance committee meets regularly once each week and frequently at special sessions between. They give close and careful attention to all questions that come before them, and they are numerous, most important and often complicated. I have never known any business body to give more studious or more intelligent consideration to the affairs of a large concern than does our finance committee. Their reports in writing are regularly submitted to the board of directors at each of their meetings for approval or otherwise. If our board of directors and our finance committee are competent, honest and diligent in protecting and advancing the interests of the security holders of the Corporation, as I assert and insist, then every security holder has reason to feel he is in all respects safeguarded in his investments.

Very seldom, certainly not for many years, has there been a dissenting vote in our finance committee after questions have been clearly understood, fully discussed and finally determined. Gentlemen, you have the right to inquire or to express doubts, but please do not decide in your mind that either of our boards is wrong in any conclusion unless and until you feel certain you know all the facts and reasons, and believe you are more competent to decide than are our official bodies. Remember, we stand not for the protection or benefit to individuals or single interests, but rather to the whole body of security holders, including the investors, men, women and children and estates.

Naturally the question of dividends has been reached in these brief references. Frankly, there have been a few letters, especially since the last Wall Street flurry, asking for an increase in the common stock dividends. They are not from large stockholders, though of course the smaller holders are entitled to the same consideration as larger ones. It is believed the letters are not from what would be called investors, with perhaps two or three exceptions. As an illustration, let us state a hypothetical case: One wrote twice insisting upon an increase. He signed his name, which is not ordinary in letters of this kind. Examination of the records shows that within a few months he was in and out and in again; that is, bought and sold and bought again approximately the same amount of common stock. He has been following this practice for years, gradually increasing the amounts. At present he holds shares of common stock. It is doubtful that he is an investor, so-called, but rather what would be called a speculator, as he has a right to be. Naturally he would like to have an extra dividend declared in order to dispose of his stock at a profit, after which it may be presumed he would again repurchase, if something happened to depress the market. Such reasons alone do not appeal to the judgment of a bona fide investor.

However, the great majority of letters received are commendatory, most of them saying in substance they are of the opinion the Finance Committee is better prepared to properly decide what is for the best interests of the Corporation, than those who are less informed. Moreover, in view of the fact that unconditional proxies representing from 52% to 70%, or more, of all the outstanding stock, have been sent in to the same committee year after year for many years, including the present year, it is reasonable to suppose a majority or more of the stockholders approve the attitude of the present management. Naturally, the present boards would like always to please every single stockholder, but this is sometimes impossible. The Boards would like to have larger dividends declared whenever circumstances permit.

In this connection there are many things to be considered which may be overlooked by a few. They read of a surplus of, we will say, $490,000,000, or perhaps a little more, and assume this is all cash, or assets quickly convertible into cash, like the surplus of a bank. They seem to forget that only the smaller part is available cash; that the larger part is in inventories of raw materials like iron ore, coal, coke, stone and other supplies, semi-finished and finished material sold or unsold, unfinished buildings or other structures; receivables in course of collection; cash held in banks to meet maturing obligations, including purchases made but not delivered, such as cars, engines, ships, machinery, equipment of various kinds, &c., &c., and, finally that a large part, if not the larger part, of the surplus has been permanently invested in plants and properties.

It is not uncommon for the accounting department and the treasury department to sound a note of warning as to the possible need of securing more cash to meet immediate future necessities. Sometimes the Finance Committee, in comparing budgets with cash resources, are considerably apprehensive. It costs now about two and one-half times as much to build or buy anything in our line as it did a few years since. The depreciation allowances established on basis of values when costs were lower do not now provide for rebuilding as they used to do; and we are compelled to rebuild, at a much higher investment cost, many new plants and facilities, and acquire new property, to take the places of those that have become obsolescent, because worn out or behind present standards or have been exhausted. And in the course of transmission of funds to meet the requirements of the present volume of business, which is more than double the amount needed a few years since, much of this money is locked up a good deal of the time.

To do a business of $1,400,000,000 per annum, and to keep manufacturing plants, which wear out rapidly, up to modern practice and necessity, and to extend at places where competition is seeking to get business which naturally would come to us, and especially where modern practice compels larger units and often entirely new designs, needs much more money than those who do not know the facts would suppose. In short, one not thoroughly familiar with all the details, who is not in daily contact with the affairs of the Corporation, cannot possibly be competent to accurately and wisely judge as to the amount of money needed in a business like ours.

We are not seeking to unduly extend our activities or to increase our fair percentage of the trade. Quite the contrary. But we are endeavoring to modernize and strengthen our existing plants; to maintain our proper position in the iron and steel industry. During the past twelve years, since January 1 1914, our steel ingot and casting capacity has increased by 19.7%, while that of all our competitors has increased 68%. As a result we now have about 40% of the productive capacity of the country compared with 47.9% at close of 1913, equal to a loss of 7.9% of the entire capacity of the country. This is not right nor fair to our stockholders. In order to properly take care of our natural and legitimate customers, and to protect our stockholders generally, we must expend large sums from year to year. For one, I wish we could reasonably expend less to keep our properties and business in good condition, but we cannot. Personally I would like to see larger dividends, if practicable and proper, but what have personal or individual interests to do with our subject, unless the whole body of stockholders is at the same time protected.

You perhaps recently have read an article, ably composed, which intimates our competitors are complaining because the Steel Corporation is spending liberally in improving its plants for the purpose of reducing costs, and that this compels them to do likewise. Well, if we could have our way, and were covetous or unreasonably selfish, we would perhaps oppose all our competitors spending any money to improve their properties or business, for then more business would be left for us. If our competitors would and could successfully act similarly towards us it would not be very long before we would be driven out of business in this country and abroad, for in both places our competitors are spending all the money for these purposes they can secure. Business is often aggressive. In defense of our Corporation and its stockholders, including all of us in this room, we must take care of our business interests. Neither our competitors nor the small speculators will do it for us. We wish for success to competitors and all others. We would not intentionally wrong them, nor would we let anyone purposely wrong us if we could legitimately prevent it.

It is well known that we stand for conciliation and co-operation. We believe in being generously fair always to everyone. We advocate stability; but we cannot sacrifice the best interests of the Steel Corporation and its large body of stockholders, including about 47,000 of our own employees, simply to advance the interests of our competitors.

We would not voluntarily or unnecessarily hurt the feelings of any stockholder of the Corporation, nor say anything against declaring and distributing additional dividends if and when the same could properly be done. Neither would we hold out any promises for the future without the most careful study and consideration.

However, I may say the time may come when it would be legal, just and proper toward all interests, and safe to the cash requirements of the Steel Corporation, to issue additional common stock as a stock dividend to the common shareholders against a part of the new improvements heretofore charged to capital expenditures. Of course, if this were done it would add to the amount of cash dividends on common stock if and when declared, and might possibly, in times of depression, interrupt their continuity. It should not be done without painstaking and conscientious consideration. It cannot be done with safety at the present time. Our need for large liquid assets is great. We must be prepared for emergencies. Business fluctuates. Selling prices are uncertain. Competition and fairness to customers require the best and latest improvements in facilities and methods. Machinery wears out rapidly, and new and better designs compel replacements and substitutions. Our Corporation must be and remain in the front ranks of progressive and prosperous manufacturers. We believe thoroughly in strictest economy, but not false economy.

Examine for yourselves the plants, properties, equipment and management. You will still find some plants, though we believe they are now exceptional, that will soon have to be demolished and new, better ones substituted, but you will find many of the best to be seen anywhere in the world. Go to Pittsburgh and examine the Homestead Works, where we are expending $25,000,000 to replace the old works. Go to Clairton, where we are spending 25,000,000 in constructing an extension to the By-product Coke Plant to replace obsolete, high cost and wasteful bee-hive ovens. Go to Gary or to Birmingham, to Worcester or Waukegan, to Youngstown, to Cleveland, or Lorain. Visit our mines, coal or iron. You will be surprised and delighted. Witness our ships and railroads. See our means and measures for economies in production and for safety in operation. Look for yourselves at what we have done and are doing to protect the properties and business of the Corporation. And with all this ascertain the moral tone that pervades the atmosphere at every plant. Inquire of the best citizens surrounding our properties and learn especially what is being done to safeguard the health and promote the happiness and contentment of the workmen and their families, thereby securing harmony of feeling and loyal, effective work.

We do not boast nor defy nor intentionally antagonize; but we claim to be and to have been for the last twenty-five years, studious, conservative, progressive, diligent and economical in the management of the stupendous affairs placed in our charge. And we are grateful for the confidence which has been given to us. While we are all strong and vigorous to-day, yet we know that in the natural course of events, it will probably soon be time for some of us to say "Good-by." But, whatever happens, be assured we have carefully built up an organization and established plants which will insure protection and advancement to the interests of the stockholders of the Corporation, and this without detriment to the public welfare.

*Business Outlook*

We are at present booking about 28,500 tons of steel per day, compared with 35,361 tons at same date last month, and 17,179 at same date last year.

We are shipping 48,141 tons per day against 51,142 tons at same date last month, and 46,956 tons same date last year. Our total finishing capacity at present is about 52,000 tons per day.

These figures, in brief, tell the story of our business. Considering the backwardness of the season, we should be well satisfied. We look forward with courage and confidence.

### The following is from the "Herald-Tribune":

On December 31 1925 there were 149,649 registered stockholders in the Corporation, of which number 16,701 held both preferred and common. The number of registered holders of preferred stock was 75,493 and the number of registered holders of common stock 90,857. There were 1,197,282 shares of preferred and 2,829,823 shares of common represented by proxies in the hands of the management at the annual meeting yesterday. Stockholders present in person or by other proxy added 550 shares of preferred and 6,022 shares of common. Nearly 200 stockholders were present.

Discussing current business conditions, Judge Gary pointed out that the Steel Corporation is at present booking about 28,500 tons of steel a day, as compared with 35,361 tons at the like date last month and 17,179 at the like date last year.

The list of steel stockholders is impressive. President Coolidge is listed as the owenr of fifty shares of common. George F. Baker holds 57,950 shares of common and 500 shares of preferred; Nathan L. Miller, 50 shares of common; William J. Filbert, 1,904 shares of preferred and 1,134 shares of common; James A. Farrell, 4,950 shares of preferred and 539 shares of common; Elbert H. Gary, 1,929 shares of preferred and 1,282 shares of common; J. P. Morgan, 901 shares of common; E. H. Gary and F. M. Waterman, 2,697 shares of preferred and 155,263 shares of common; Emma T. Gary, 3,774 shares of preferred and 21 shares of common; J. P. Morgan & Co., 123 shares of preferred; J. P. Morgan, Percifval Roberts, Jr., and Nathan L. Miller, as profit-sharing committee, 25,213 shares of common; Cleveland H. Dodge, 6,000 shares of preferred; Hayden, Stone & Co., 113 shares of preferred and 9,218 shares of common; Hornblower & Weeks, 872 shares preferred and 23,472 shares of common; Harry E. Mumford, 1,431 shares of preferred and 3,250 shares of common; Sir Frederick Duncan, 1,200 shares of preferred and Lady Ailen Duncan, 1,800 shares of preferred.

A profit-sharing committee, representing the employees, has increased its holdings in the year to 25,213 shares of common stock, it was announced. The committee is composed of J. P. Morgan, Percival Roberts, Jr., and Nathan L. Miller.

## Notice of Federal Reserve Bank of New York Regarding Observance of Daylight Saving Time.

The following notice has been issued by the Federal Reserve Bank of New York regarding the observance of daylight saving time by the Reserve Bank and Clearing House in New York and in Buffalo:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 721, April 19 1926]

*Daylight Saving Opening and Closing Time for Business to Be Advanced One Hour.*

*To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:*

During the period beginning Monday, April 26 1926, and ending Saturday, Sept. 25 1926, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at two o'clock on Sunday morning, April 25 1926.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. Eastern Standard Time.

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a. m. and 9:15 a. m. Eastern Standard Time, respectively.

Very truly yours,
BENJ. STRONG, *Governor*.

### Notice of Federal Reserve Bank of Chicago on Observance of Daylight Saving Time.

The following announcement is made by the Federal Reserve Bank of Chicago:

The Daylight Savings Ordinance in Chicago will again become effective on April 25, and in compliance therewith Chicago Banks will advance their clocks one hour for the period April 25 to Sept. 26 1926.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily, except Saturday, when they are from 9 a. m. to 12 m.

### New Haven and Central New England Roads to Conform to Daylight Savings Time.

Effective 2.00 a. m. Sunday, April 25th, and continuing until 2.00 a. m. Sunday, September 26th, 1926, the train schedules of The New York, New Haven and Hartford Railroad and Central New England Railway will be changed to conform to the Daylight Saving Law, State of Massachusetts, and Daylight Saving Ordinances of the City of New York and other cities through which they operate. A joint announcement by the roads April 9, says:

Effective during the period of Daylight Saving, the hours of all offices, including freight offices, shops, storehouses, and other departments will be set ahead one hour. In other words, offices now opening at 8.30 a. m. and closing at 5.30 p. m. will open at 7.30 a. m. and close at 4.30 p. m. Eastern Standard Time.

The New York Central has posted similar notices.

### Daylight Savings Time In Effect in France.

Summer Time or Daylight Saving Time, went into effect throughout France at midnight April 17; Paris Associated Press cablegrams in reporting this, make the following observation:

The weather, however, was far from summery or even Springlike, for from all parts of the country came reports of abnormally cold weather for this time of year.

### Daylight Saving Time In Effect In Spain.

In Spain Daylight Saving Time became effective at midnight, April 17. It will continue in effect until Oct. 15.

### New Jersey Tax Law—Non-Resident Estates Will Not Be Levied on Stock of State Corporations—Effective July 1.

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

Inheritance tax complexities have received another smoothing out by the action of the New Jersey Legislature in passing a law to relieve non-resident estates from paying inheritance tax on the stock of New Jersey corporations. The new Act (Chap. 294, L. 1926) has been signed by Governor Moore, and becomes effective on July 1. After that date no waiver will be required to transfer stock of New Jersey corporations "standing in the name of or belonging to a non-resident decedent who dies after July 1 1926," nor shall it be necessary to give notice to the State Comptroller of such intended transfer.

Delaware never has exacted a tax on estates of non-residents decedents owning stock in a Delaware corporation. Florida is bidding for incorporations by exacting no inheritance tax whatever. New Jersey corporations have been increasingly handicapped in the market by the knowledge among investors that inheritance taxes follow such stock wherever it is held. So New Jersey, once the "mother of corporations," has made at least a tentative bid for restoration to favor.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Clifford Lloyd was reported posted for transfer this week to Frank A. Vachio, the consideration being slated as $135,000. The last preceding sale was for $133,000. Two other memberships were reported sold each for a nominal figure—that of James F. D. Lanier to Reginald B. Lanier and that of Howard F. Whitney to Hurlbert C. Elmore.

Francis H. Sisson, Vice-President of the Guaranty Trust Co., left for Jacksonville, Florida on April 22 to address the Florida Bankers Association on the work of organizing and building a Trust Department. Mr. Sisson will also attend the convention of the Reserve City Bankers to be held at Atlanta April 28th, and the Spring Meeting of the Executive Council of the American Bankers Association in Pinehurst on May 3rd.

At a recent meeting of the directors of the Guaranty Bank of New York four additional directors were elected, permission for the increase having been granted by State Banking Department. The new directors are Wm. L. Kavanagh, Joseph Cohn, Wm. F. Donnelly and J. W. Miller. Wm. L. Kavanagh is the Democratic leader in the Third Assembly District, and is the Chief Clerk on District Attorney Banton's staff. Joseph Cohn is an attorney and has long been a resident of the Chelsea district where the bank is located. Wm. F. Donnelly is a realtor, and is also a member of the board of directors of the new Cornish Arms Hotel. J. W. Miller is the Assistant Cashier of the Century Bank, and was formerly associated with the New York Federal Reserve Bank. Professor Michael I. Pupin, scientist and electrical expert, who has been President since the organization of the bank, resigned. He will, however, remain as a member of the board of directors. He stated that a contemplated trip around the world made the acceptance of his resignation imperative. B. I. Rankovic, Vice-President of the bank, was elected to the Presidency. He is a publisher and President of the Belgrave Press. The other directors are Mrs. Helen Hartley Jenkins, D. B. Trip and Charles Vorisek. The bank has recently moved into its new quarters at 338 West 23d Street.

The Fifth Avenue office of the Farmers' Loan & Trust Co., temporarily located at Nos. 9-11 East 38th St., will move into the new Farmers' Loan & Trust Co. Building at 41st St. and Fifth Ave. on May 3 next. This structure with the company's offices and vaults will again be located where 20 years ago the Farmers' Loan & Trust Co. established the first uptown office of a downtown trust company. The new office is described as having been equipped and planned to satisfy the most exacting requirements, no detail that will contribute to ease in the transaction of the customers' business having been overlooked. The new vaults will be not only the maximum of safety but of ventilation and comfort as well.

E. Roland Harriman has been elected a director of the Farmers Loan & Trust Co.

Charles A. Hergnueter Jr., formerly Manager of Bloomingdale Bros., bankers, of this city, has been appointed Assistant Cashier of the Hamilton National Bank of New York.

The stockholders of the New York Title & Mortgage Co. and United States Title Guaranty Co. on April 22 ratified the merger of the two companies proposed by their boards of directors. The new company, under the name of the New York Title & Mortgage Co., will have capital funds of over $30,000,000. The change effected by the merger will be the increased activities in Long Island and Brooklyn, where the United States Title Guaranty Co. has been most active. A statement issued in the matter, April 23, says:

Before the plan was submitted a sufficient number of stockholders had signified their willingness to the merger to make ratification sure. No controversy arose in the New York Title & Mortgage Co. ranks. There were, however, objections raised by a group of U. S. Title Guaranty stockholders at Riverhead, who questioned the arrangement by which holders of their company's stock were to receive two shares of N. Y. Title & Mortgage Co. stock for every three of the Brooklyn company, and an additional 5% stock dividend of the N. Y. Title & Mortgage Co. stock.

Their contention was that sufficient weight had not been given to unenumerated assets of the U. S. Title Guaranty Co. It was shown, however, that these were more than offset by similar unenumerated assets of the New York Title & Mortgage Co.

At the meeting yesterday afternoon President Charles E. Covert explained to his stockholders that the merger would be valuable to them. At the conclusion of the remarks the dissenting stockholders withdrew their objections and the vote was made practically unanimous.

At a meeting on April 20 of the board of directors of the New York Title & Mortgage Co., William H. McNeal was elected Vice-President. Mr. McNeal was formerly Vice-President of the Waddell Investment Co. of Kansas City, Mo. In November 1923 he assumed charge of the National Title Insurance Department of the New York Title & Mortgage Co. Under his direction national title insurance service has rapidly expanded throughout the country.

The joint committee of the National City Bank of New York and the Peoples Trust Co. of Brooklyn has completed its appraisal of assets in connection with the purchase of the stock of the Peoples Trust Co. by the National City Company, and has fixed the amount payable for this stock at $845, which is $10 above the basic price named in the original offer. On April 5 $750 was paid to shareholders on each share, and the balance of $95 will be paid to-day (April 24), at the National City Bank of New York, 55 Wall Street, depositary, upon surrender of the deposit receipts. The National City Bank reports that of the 20,000 shares of Peoples Trust Co. stock outstanding, all but 300 shares have either been accepted under the purchase agreement or arrangements made for deposit. The National City Company will continue to accept the outstanding shares up to May 1 1926. Reference to the plans for the purchase of the Peoples Trust Co. by the National City Bank has heretofore been made in these columns as follows: March 6, page 1264; March 13, page 1410, and April 10, page 1998.

Col. Henry Rogers Winthrop was re-elected President of the Association of Stock Exchange Firms at its annual meeting held on Friday night, April 16, at the Hotel Astor. Other officers elected for the ensuing year were:

Vice-President—Edward Allen Pierce.
Treasurer—Jules S. Bache.
Secretary—Frederick F. Lyden.
Governors for term expiring 1929—Edwin M. Chapman, Chauncey P. Colwell, Herbert I. Foster, John W. Hanes and Charles A. Morse.
Governor for term expiring 1927—Joseph L. Lilienthal.

The Nominating Committee for 1926 consists of:

Edward E. B. Adams, Chairman, of E. F. Hutton & Co.
Sailing W. Baruch, of Sailing W. Baruch & Co.
Timothy J. Brosnahan, of Thomson & McKinnon.
Edward L. Burrill Jr., of Neilson, Burrill & Babcock.
Jay E. Eddy, of J. H. Holmes & Co.

The speakers were Mayor Walker, United States Senator Lenroot, former Senator Calder and Attorney-General Ottinger of New York.

The list of officers of the consolidated Chase National Bank was made public on April 17. It shows some interesting changes in the official personnel of the bank. Albert H. Wiggin, who has been doing double duty as Chairman of the board of directors and President of the Chase National Bank, becomes the senior executive of the consolidated institution with the title of Chairman of the board of directors. Gates W. McGarrah, formerly Chairman of the board of directors of the Mechanics & Metals National Bank, becomes Chairman of the Executive Committee of the consolidated bank, and John McHugh, formerly President of the Mechanics & Metals, becomes the new President. Robert L. Clarkson, who last summer resigned as Vice-President of the Chase Securities Corporation to become Assistant to the President of the Chase National Bank, now becomes Vice-Chairman of the board of directors. Frank O. Roe, Harry H. Pond, Samuel S. Campbell, William E. Lake and M. G. B. Whelpley, formerly Vice-Presidents of the Mechanics & Metals National Bank, become Vice-Presidents of the consolidated institution. William P. Holly, who joined the bank in 1901 and was made Assistant Cashier in 1915 and Cashier in 1921, has been elected Vice-President and Cashier. All former Assistant Vice-Presidents of the Chase National Bank become Second Vice-Presidents of the consolidated institution, and the title of Assistant Vice-President is dropped as an official designation. Alexander S. Webb, Frederick W. Gehle and George W. Simmons of the Mechanics & Metals National Bank, and Arthur M. Aiken, formerly Cashier of that bank, become Second Vice-Presidents. Ernest W. Davenport, Clifton Stanton, Robert J. Kiesling, Alexander F. Bryan, George W. Dusenbury, Samuel S. Towne and Harry B. Churchill, formerly Assistant Cashiers of the Mechanics & Metals, become Assistant Cashiers of the Chase. Edward S. Dix, George J. Runge, Vincent L. Banker and Frederick Pintard, of the Mechanics & Metals, become Assistant Trust Officers, and Oliver B. Hill, formerly in charge of a division of the Chase Trust Department, becomes an Assistant Trust Officer. Carl Schulz, Manager of the Mechanics & Metals Foreign Department, becomes a Manager of the Foreign Department of the consolidated institution, and Ernest H. Kuhlman and James A. MacIlvaine become Assistant Managers of the Foreign Department. Alfred W. Hudson, formerly Assistant Vice-President in charge of the Shoe & Leather branch, becomes Second Vice-President in charge of the Forty-first Street branch, Madison Avenue at 41st Street, and Miss Constance M. Craigie becomes Manager of the Women's Department of that branch. Vernon P. Baker, formerly Assistant Manager of the Madison Avenue branch, becomes Assistant Cashier in charge of the new Park Avenue branch, Park Avenue at 60th Street, and Miss Harriet H. Sheppard becomes Manager of the Women's Department. Henry L. Nichols, formerly Assistant Manager of the Hamilton Trust branch, Brooklyn, becomes Manager of the Chase Safe Deposit Co., Park Avenue branch. An account of the consolidation appeared in these columns last week (page 2145). Earlier items were published 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.

William H. Hamilton, Assistant Vice-President of the Guaranty Trust Co. of New York, sailed on April 17 on the "Olympic" for Europe. A survey of conditions in Russia is the chief object of his journey. He plans to join his father-in-law, Samuel M. Vauclain, President of the Baldwin Locomotive Works, in London or Paris and will proceed with him to various Russian centres, including Leningrad and Moscow. Mr. Vauclain's company conducted an active business with various Russian railroads before the revolution in that country, but it is understood that his present trip does not imply any impending transactions. It is stated that he, like Mr. Hamilton, is visiting Russia merely to look over the general field.

At the meeting of the Board of Trustees of the Title Guarantee & Trust Co. held April 20, V. Everit Macy was elected a Trustee of the company of the class expiring 1927.

The Lebanon National Bank of New York increased its capital from $250,000 to $500,000, effective April 10. The stockholders ratified the plans at a meeting held on Dec. 10. Reference to the proposal to enlarge the capital was made in our issue of Dec. 5, page 2711.

The Corn Exchange Bank has opened a new branch at 65th Street and Broadway, which will be known as the Lincoln Square branch.

James P. Kelly has been elected President of the new Brooklyn banking institution which will be established under the name of the Nostrand Bank of Brooklyn. The other officers elected are: Philip J. Termini and William F. Heide, Vice-Presidents, and William S. Germain, Vice-President and Cashier. The bank has been organized with a capital of $200,000 and a surplus of $50,000. The institution will be located at Avenue U and East 15th Street, and will commence business about May 15.

Lloyds Bank Limited of London announces that the certificates of the new B shares of 21 each, fully paid, have now been posted to the shareholders.

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 24) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 11.6% more than in the corresponding week last year. The total stands at $10,041,703,967, against $9,005,449,746 for the same week in 1925. . At this centre there is an increase for the five days of 10.3%. Our comparative summary for the week is as follows:

| *Clearings—Returns by Telegraph. Week Ended April 23.* | 1926. | 1925. | *Per Cent.* |
|---|---|---|---|
| New York | $4,771,000,000 | $4,327,046,263 | +10.3 |
| Chicago | 522,056,758 | 543,381,428 | —3.9 |
| Philadelphia | 461,000,000 | 471,000,000 | —2.1 |
| Boston | 377,000,000 | 301,000,000 | +25.2 |
| Kansas City | 108,550,124 | 108,399,525 | +0.1 |
| St. Louis | 130,200,000 | 119,900,000 | +8.6 |
| San Francisco | 153,498,000 | 136,671,000 | +12.3 |
| Los Angeles | 142,804,000 | 121,131,000 | +17.9 |
| Pittsburgh | 145,846,465 | 150,542,262 | —3.1 |
| Detroit | 156,144,737 | 148,947,910 | +4.8 |
| Cleveland | 93,262,841 | 94,233,678 | —1.0 |
| Baltimore | 107,249,318 | 87,775,303 | +22.2 |
| New Olreans | 56,349,411 | 56,110,346 | +0.4 |
| 13 cities, 5 days | $7,224,961,654 | $6,666,138,715 | +8.4 |
| Other cities, 5 days | 1,143,124,985 | 976,080,010 | +17.1 |
| Total all cities, 5 days | $8,368,086,639 | $7,642,218,725 | +9.4 |
| All cities, 1 day | 1,673,617,328 | 1,363,231,021 | +22.8 |
| Total all cities for week | $10,041,703,967 | $9,005,449,746 | +11.6 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended April 17. For that week there is an increase of 5.0%, the 1926 aggregate of the clearings being $10,424,312,355 and the 1925 aggregate $9,922,859,563. Outside of New York City there is an increase of 3.6%, the bank exchanges at this centre recording a gain of 6.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 12.3%, in the New York Reserve District (including this city) of 6.1% and in the Philadelphia Reserve District of 2.0%. The Richmond Reserve District has an increase of 0.9% and the Atlanta Reserve District of 15.6%, but in the Cleveland Reserve District there is a loss of 1.7%. In the Chicago Reserve District the totals are larger by only 0.4%, in the St. Louis Reserve District by 2.1% and in the Minneapolis Reserve District by 5.6%. The Kansas City Reserve District shows a falling off of 2.7% and the Dallas Reserve District of 3.1%. The San Francisco Reserve District enjoys a gain of 10.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended April 17. | 1926. | 1925. | Inc.or Dec. | 1924. | 1923. |
|---|---|---|---|---|---|
| Federal Reserve Districts. | $ | $ | % | $ | $ |
| 1st Boston ........12 cities | 587,787,802 | 522,603,486 | +12.3 | 422,432,339 | 451,580,911 |
| 2nd New York .......11 " | 5,973,374,064 | 5,628,338,842 | +6.1 | 4,507,038,630 | 4,473,448,639 |
| 3rd Philadelphia .....10 " | 682,428,197 | 668,815,293 | +2.0 | 472,078,741 | 530,635,105 |
| 4th Cleveland ....... 8 " | 431,853,460 | 439,178,253 | —1.7 | 374,202,419 | 400,706,668 |
| 5th Richmond ....... 6 " | 218,718,609 | 216,856,689 | +0.9 | 175,206,933 | 175,919,327 |
| 6th Atlanta ........13 " | 257,606,733 | 222,844,102 | +15.6 | 191,642,588 | 191,670,869 |
| 7th Chicago ........20 " | 999,335,319 | 995,251,869 | +0.4 | 907,974,092 | 906,542,958 |
| 8th St. Louis ....... 8 " | 237,574,929 | 232,665,211 | +2.1 | 218,298,624 | 74,737,829 |
| 9th Minneapolis ..... 7 " | 132,723,479 | 140,526,071 | +5.6 | 109,923,723 | 122,446,739 |
| 10th Kansas City .....12 " | 246,476,271 | 253,212,244 | —2.7 | 231,564,328 | 255,040,809 |
| 11th Dallas ........ 5 " | 72,364,989 | 74,688,841 | —3 1 | 62,248,953 | 53,498,272 |
| 12th San Francisco ....17 " | 584,068,503 | 527,878,662 | +10.6 | 483,060,514 | 448,616,443 |
| Grand total .......129 cities | 10424312,355 | 9,922,859,563 | +5.0 | 8,155,671,884 | 8,084,844,569 |
| Outside New York City ....... | 4,584,069,205 | 4,423,274,663 | +3.6 | 3,767,956,899 | 3,739,836,111 |
| Canada ..............29 cities | 350,260,201 | 223,974,814 | +56.4 | 286,296,618 | 315,819 576 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week Ending April 17. 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 744,730 | 718,013 | +3.7 | 642,813 | 605,147 |
| Portland | 3,479,814 | 2,947,505 | +18.0 | 2,294,478 | *2,500,000 |
| Mass.—Boston | 525,000,000 | 464,000,000 | +13.1 | 375,000,000 | 402,000,000 |
| Fall River | 2,211,130 | 2,330,885 | —5.1 | 1,783,229 | 2,172,176 |
| Holyoke | a | a | a | a | a |
| Lowell | 1,250,410 | 1,255,803 | —0.4 | 1,072,000 | 1,184,963 |
| Lynn | a | a | a | a | a |
| New Bedford | 1,631,221 | 1,744,641 | —6.5 | 1,335,484 | 1,389,829 |
| Springfield | 6,379,274 | 5,995,752 | +6.4 | 5,653,447 | 5,076,880 |
| Worcester | 4,257,808 | 3,820,562 | +11.4 | 3,517,370 | 3,529,000 |
| Conn.—Hartford | 19,251,908 | 16,681,785 | +15.5 | 11,637,180 | 13,392,366 |
| New Haven | 7,856,692 | 7,460,922 | +5.3 | 6,024,909 | 6,040,427 |
| R. I.—Providence | 13,956,200 | 14,890,500 | —6.3 | 12,665,900 | 12,763,800 |
| N. H.—Manches. | 768,615 | 757,118 | +1.5 | 805,529 | 926,323 |
| Total (12 cities) | 586,787,802 | 522,603,486 | +12.3 | 422,432,339 | 451,580,911 |
| Second Federal Reserve District—New York. | | | | | |
| N. Y.—Albany | 7,189,202 | 7,741,978 | —7.2 | 6,204,855 | 5,909,389 |
| Binghamton | 1,221,000 | 1,174,700 | +3.9 | 946,000 | 1,002,100 |
| Buffalo | 57,995,408 | 50,732,632 | +14.3 | 53,197,571 | 51,287,265 |
| Elmira | 1,120,363 | 1,012,548 | +10.6 | 797,624 | 657,006 |
| Jamestown | c1,765,895 | 1,482,071 | +19.1 | 1,402,584 | 1,186,170 |
| New York | 5,840,243,150 | 5,499,584,900 | +6.2 | 4,382,714,985 | 4,345,836,111 |
| Rochester | 13,261,185 | 13,502,773 | —1.8 | 11,123,025 | 10,387,108 |
| Syracuse | 6,145,313 | 5,877,862 | +4.5 | 5,068,646 | 4,771,262 |
| Conn.—Stamford | c3,699,092 | 2,928,840 | +26.3 | 3,266,601 | 3,209,920 |
| N. J.—Montclair | 848,553 | 810,886 | +4.6 | 560,154 | 485,357 |
| Northern N. J. | 39,884,903 | 43,489,652 | —8.3 | 36,756,585 | 48,716,951 |
| Total (11 cities) | 5,973,374,064 | 5,628,338,842 | +6.1 | 4,507,038,630 | 4,473,448,639 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona | 1,638,019 | 1,633,532 | +0.3 | 1,243,407 | 1,351,013 |
| Bethlehem | 4,888,507 | 4,274,167 | +14.4 | 3,461,022 | 4,428,642 |
| Chester | 1,660,030 | 1,683,725 | —1.4 | 1,166,375 | 1,379,134 |
| Lancaster | 2,420,225 | 3,670,048 | —34.1 | 2,500,000 | 3,320,863 |
| Philadelphia | 648,000,000 | 634,000,000 | +2.2 | 446,000,000 | 499,000,000 |
| Reading | 4,853,356 | 4,683,026 | +3.6 | 3,311,545 | 3,367,282 |
| Scranton | 6,479,835 | 6,542,601 | —1.0 | 5,052,247 | 6,134,613 |
| Wilkes-Barre | d3,909,256 | 4,241,147 | —7.8 | 3,837,868 | 3,787,315 |
| York | 2,229,285 | 2,191,670 | +1.7 | 1,482,980 | 1,582,510 |
| N. J.—Trenton | 6,349,684 | 5,895,377 | +7.7 | 4,203,297 | 6,283,733 |
| Del.—Wilm'gton | a | a | a | a | a |
| Total (10 cities) | 682,428,197 | 668,815,293 | +2.0 | 472,078,741 | 530,635,105 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron | d8,225,000 | 8,114,000 | +1.4 | 8,304,000 | 6,318,000 |
| Canton | 4,466,399 | 5,000,901 | —10.7 | 5,297,926 | 5,046,935 |
| Cincinnati | 77,408,773 | 74,943,101 | +3.3 | 71,473,502 | 77,595,802 |
| Cleveland | 131,892,824 | 136,443,917 | —3.3 | 120,584,023 | 118,719,052 |
| Columbus | 20,389,200 | 16,210,600 | +25.8 | 13,965,600 | 15,262,300 |
| Dayton | a | a | a | a | a |
| Lima | a | a | a | a | a |
| Mansfield | d2,286,386 | 2,221,781 | +2.9 | 1,905,566 | 2,010,244 |
| Springfield | a | a | a | a | a |
| Toledo | a | a | a | a | a |
| Youngstown | 5,692,890 | 5,982,554 | —4.9 | 5,334,283 | 3,946,969 |
| Pa.—Erie | a | a | a | a | a |
| Pittsburgh | 181,491,988 | 190,261,399 | —4.6 | 147,337,519 | 171,807,366 |
| Total (8 cities) | 431,853,460 | 439,178,253 | —1.7 | 374,202,419 | 400,706,668 |
| Fifth Federal Reserve District — Richmond | | | | | |
| W.Va.—Hunt'g'n | 1,576,419 | 1,641,885 | —4.0 | 2,120,622 | 2,070,966 |
| Va.—Norfolk | d8,212,158 | 8,003,630 | +2.6 | 7,344,845 | 7,625,987 |
| Richmond | 52,015,000 | 50,961,000 | +2.1 | 48,852,000 | 49,856,000 |
| S.C.—Charleston | c2,353,566 | 2,575,502 | —8.6 | 2,460,491 | 2,651,747 |
| Md.—Baltimore | 126,986,989 | 127,295,128 | —0.3 | 91,014,975 | 92,289,115 |
| D.C.—Washing'n | 27,574,477 | 26,379,544 | +4.5 | 23,414,000 | 21,425,512 |
| Total (6 cities) | 218,718,609 | 216,856,689 | +0.9 | 175,206,933 | 175,919,327 |
| Sixth Federal Reserve District — Atlanta— | | | | | |
| Tenn.—Chatt'ga. | d8,358,715 | 7,980,488 | +4.7 | 6,381,660 | 7,092,007 |
| Knoxville | 3,501,630 | 3,685,180 | —5.0 | 2,874,556 | 2,975,661 |
| Nashville | 24,833,117 | 25,288,198 | —1.8 | 19,149,393 | 21,926,294 |
| Ga.—Atlanta | 74,532,303 | 69,069,961 | +7.9 | 57,860,398 | 53,323,338 |
| Augusta | 2,074,209 | 2,041,106 | +1.6 | 1,920,270 | 1,969,445 |
| Macon | 2,221,206 | 1,597,239 | +39.1 | 1,455,420 | 1,397,439 |
| Savannah | a | a | a | a | a |
| Fla.—Jack'nville. | 34,865,632 | 27,436,639 | +27.1 | 15,947,591 | 15,601,737 |
| Ala.—Birming'm. | 26,935,598 | 23,957,656 | +12.4 | 27,460,140 | 31,699,883 |
| Mobile | 1,978,267 | 2,131,001 | —7.2 | 1,823,237 | 2,164,151 |
| Miss.—Jackson | 1,675,000 | 1,431,000 | +17.0 | 1,383,782 | 940,705 |
| Vicksburg | 427,159 | 335,004 | +27.5 | 312,607 | 284,468 |
| La.—NewOrleans | 59,949,681 | 57,890,630 | +3.5 | 50,836,927 | 52,295,741 |
| Miami | 16,254,216 | 18,499,490 | +13.8 | 4,236,607 | -------- |
| Total (13 cities) | 257,606,733 | 222,844,102 | +15.6 | 191,642,588 | 191,670,869 |

| Clearings at— | Week Ending April 17. 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Misch.—Adrian | 273,621 | 322,910 | —15.3 | 275,601 | 219,583 |
| Ann Arbor | 1,098,000 | 861,416 | +27.5 | 747,899 | 717,961 |
| Detroit | 179,254,184 | 169,057,502 | +6.0 | 158,381,499 | 146,249,326 |
| Grand Rapids | 9,604,321 | 7,984,906 | +20.3 | 7,706,509 | 7,271,543 |
| Lansing | 3,200,000 | 3,057,821 | +4.6 | 2,930,557 | 2,604,759 |
| Ind.—Ft. Wayne | 3,122,603 | 2,764,147 | +13.0 | 2,398,059 | 2,250,423 |
| Indianapolis | 22,448,000 | 16,893,000 | +33.1 | 18,783,000 | 20,244,000 |
| South Bend | 3,673,200 | 2,842,000 | +29.2 | 2,640,900 | 2,339,620 |
| Terre Haute | 5,469,359 | 4,889,993 | +11.8 | 4,776,721 | 5,671,930 |
| Wis.—Milwaukee | 44,340,218 | 40,804,484 | +8.7 | 37,926,366 | 35,709,565 |
| Iowa.—Ced. Rap | 2,526,673 | 2,964,680 | —14.8 | 2,479,253 | 2,369,901 |
| Des Moines | 11,504,111 | 12,014,769 | —4.3 | 10,706,400 | 12,486,016 |
| Sioux City | 7,276,962 | 7,326,985 | —0.7 | 7,017,019 | 7,250,336 |
| Waterloo | 1,604,704 | 1,673,841 | —4.1 | 1,535,144 | 1,898,917 |
| Ill.—Bloomington | 1,962,113 | 1,954,922 | +0.4 | 1,699,227 | 1,629,466 |
| Chicago | 686,832,454 | 706,365,231 | —2.8 | 635,955,156 | 646,911,958 |
| Danville | a | a | a | a | a |
| Decatur | 1,472,010 | 1,504,233 | —2.2 | 1,252,505 | 1,315,449 |
| Peoria | 5,492,256 | 5,201,480 | +5.6 | 4,705,568 | 4,374,938 |
| Rockford | 4,694,572 | 3,755,119 | +25.0 | 3,002,177 | 2,279,723 |
| Springfield | 3,445,958 | 3,012,430 | +14.4 | 3,064,532 | 2,747,544 |
| Total (20 cities) | 999,335,319 | 995,251,869 | +0.4 | 907,974,092 | 906,542,958 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville | 5,537,040 | 6,281,214 | —11.9 | 5,092,453 | 5,315,810 |
| Mo.—St. Louis | 156,200,000 | 150,300,000 | +3.9 | 145,100,000 | -------- |
| Ky.—Louisville | 36,111,166 | 37,059,822 | —2.6 | 34,221,720 | 33,943,784 |
| Ownesboro | 413,801 | 409,283 | +1.1 | 484,319 | 463,994 |
| Tenn.— Memphis | 22,892,953 | 23,053,878 | —0.7 | 19,333,908 | 21,057,920 |
| Ark.—Little Rock | 14,168,078 | 13,538,078 | +4.6 | 12,288,152 | 12,003,277 |
| Ill.—Jacksonvill | 404,213 | 407,738 | +0.9 | 386,849 | 431,065 |
| Quincy | 1,847,678 | 1,584,898 | +16.6 | 1,391,223 | 1,512,979 |
| Total (8 cities) | 237,574,929 | 232,665,211 | +2.1 | 218,298,634 | 74,737,829 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth | d7,305,864 | 7,775,783 | —6.1 | 6,810,996 | 7,069,652 |
| Minneapolis | 84,084,252 | 89,901,880 | —6.5 | 66,532,000 | 73,081,760 |
| St. Paul | 33,793,901 | 35,522,276 | —4.9 | 30,519,281 | 35,481,364 |
| No. Dak.—Fargo | 2,314,483 | 2,534,180 | —8.7 | 2,035,328 | 2,045,371 |
| S. D.—Aberdeen | 1,430,206 | 1,575,569 | —9.2 | 1,206,424 | 1,430,317 |
| Mont.—Billings | 666,886 | 571,080 | +16.8 | 442,033 | 472,881 |
| Helena | 3,127,887 | 2,645,303 | +18.2 | 2,377,661 | 2,865,394 |
| Total (7 cities) | 132,723,479 | 140,526,071 | —5.6 | 109,923,723 | 122,446,739 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont | d391,560 | 459,469 | —14.8 | 381,085 | 472,151 |
| Hastings | 678,791 | 550,616 | +23.3 | 461,236 | 511,142 |
| Lincoln | 4,663,534 | 4,781,713 | —2.5 | 4,025,931 | 4,149,226 |
| Omaha | 43,811,161 | 42,653,994 | +2.7 | 38,591,240 | 45,853,369 |
| Kan.—Topeka | d3,275,158 | 3,439,425 | —4.8 | 2,813,083 | 3,717,014 |
| Wichita | d7,405,044 | 7,722,290 | —4.1 | 7,057,674 | 10,106,305 |
| Mo.—Kan. City | 131,833,102 | 140,234,660 | —6.0 | 128,553,628 | 143,181,621 |
| St. Joseph | d6,325,939 | 6,903,640 | —8.4 | 7,183,823 | -------- |
| Okla.—Muskogee | a | a | a | a | a |
| Okla. City | d26,682,813 | 23,872,609 | +11.8 | 22,038,190 | 23,014,720 |
| Tulsa | a | a | a | a | a |
| Col.—Col. Spgs. | 1,162,339 | 1,272,073 | —8.4 | 969,367 | 1,273,701 |
| Denver | 19,113,352 | 20,113,352 | —5.0 | 18,478,978 | 21,846,205 |
| Pueblo | 1,133,477 | 1,207,990 | —6.0 | 1,010,093 | 915,355 |
| Total (12 cities) | 246,476,271 | 253,212,244 | —2.7 | 231,564,328 | 255,040,809 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 1,746,626 | 2,754,530 | —36.6 | 2,689,466 | 2,723,951 |
| Dallas | 44,984,576 | 47,343,985 | —5.0 | 36,551,209 | 29,221,788 |
| Fort Worth | d11,466,124 | 10,739,724 | +6.8 | 10,520,422 | 10,692,624 |
| Galveston | 8,522,443 | 8,138,400 | +4.7 | 7,803,065 | 5,751,519 |
| Houston | a | a | a | a | a |
| La.—Shreveport | 5,645,220 | 5,712,202 | —1.2 | 4,684,791 | 5,108,390 |
| Total (5 cities) | 72,364,989 | 74,688,841 | —3.1 | 62,248,953 | 53,498,272 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 58,606,304 | 45,915,014 | +27.6 | 44,927,995 | 39,955,790 |
| Spokane | 15,127,000 | 12,455,000 | +21.4 | 11,805,000 | 11,364,000 |
| Tacoma | a | a | a | a | a |
| Yakima | 1,533,751 | 1,599,779 | —4.1 | 1,501,591 | 1,321,106 |
| Ore.—Portland | 41,590,399 | 43,146,879 | —3.6 | 42,052,473 | 36,408,953 |
| Utah—S. L. City | 16,223,514 | 17,756,465 | —8.6 | 15,347,500 | 14,530,879 |
| Nev.—Reno | a | a | a | a | a |
| Ariz.—Phoenix | a | a | a | a | a |
| Cal.—Fresno | 3,574,183 | 2,954,422 | +21.0 | 3,341,528 | 4,048,167 |
| Long Beach | 7,500,754 | 7,702,497 | —2.6 | 8,092,085 | 8,566,151 |
| Los Angeles | 186,926,000 | 160,345,000 | +16.6 | 148,502,000 | 135,010,000 |
| Oakland | 22,727,577 | 21,326,776 | +6.6 | 16,919,809 | 15,705,714 |
| Pasadena | 7,671,555 | 6,584,078 | +16.5 | 6,368,785 | 5,205,828 |
| Sacramento | 7,805,853 | 7,450,187 | +4.8 | 8,228,695 | 6,576,024 |
| San Diego | 7,133,766 | 6,138,244 | +16.2 | 4,199,609 | 3,696,494 |
| San Francisco | 197,952,000 | 185,538,360 | +6.7 | 163,900,000 | 160,000,000 |
| San Jose | 2,487,271 | 2,442,398 | +1.8 | 1,923,708 | 2,229,392 |
| Santa Barbara | 1,680,420 | 1,520,268 | +10.5 | 1,256,542 | 1,092,445 |
| Stockton | 3,056,300 | 2,923,900 | +4.5 | 2,304,900 | 2,905,500 |
| Santa Monica | 2,471,316 | 2,079,395 | +18.8 | 2,388,294 | -------- |
| Total (17 cities) | 584,068,503 | 527,878,662 | +10.6 | 483,060,514 | 448,616,443 |
| Grand total (129 cities) | 10 424 312 355 | 9,922,859,563 | +5.0 | 8,155,671,884 | 8,084,844,569 |
| Outside N. Y. | 4,584,069,205 | 4,423,274,663 | +3.6 | 3,767,956,899 | 3,739,836,111 |

| Clearings at— | Week Ended April 15. 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal | 117,157,577 | 61,624,735 | +90.0 | 92,583,058 | 110,876,021 |
| Toronto | 107,034,479 | 63,499,576 | +68.6 | 92,598,396 | 95,660,785 |
| Winnipeg | 45,014,549 | 40,591,040 | +10.9 | 33,032,359 | 40,588,114 |
| Vancouver | 17,968,805 | 13,211,872 | +36.0 | 15,556,946 | 14,226,065 |
| Ottawa | 6,311,989 | 5,320,486 | +18.6 | 6,697,856 | 6,914,349 |
| Quebec | 5,999,960 | 5,071,935 | +18.3 | 4,987,327 | 5,288,238 |
| Halifax | 3,108,020 | 2,169,604 | +43.2 | 2,431,621 | 2,957,772 |
| Hamilton | 4,799,977 | 3,939,037 | +21.8 | 5,138,588 | 5,735,092 |
| Calgary | 9,660,191 | 5,587,883 | +72.9 | 5,874,318 | 4,817,903 |
| St. John | 3,173,409 | 2,179,101 | +45.6 | 2,623,697 | 2,658,654 |
| Victoria | 2,164,522 | 1,374,191 | +57.5 | 2,232,604 | 1,889,445 |
| London | 2,634,313 | 1,961,769 | +34.3 | 2,627,719 | 2,739,103 |
| Edmonton | 5,305,667 | 3,511,716 | +51.1 | *3,500,000 | 3,667,750 |
| Regina | 4,062,270 | 2,632,643 | +54.3 | 3,015,890 | 3,472,159 |
| Brandon | 572,380 | 480,837 | +19.0 | 464,815 | 573,651 |
| Lethbridge | 535,423 | 441,317 | +21.3 | 499,976 | 504,858 |
| Saskatoon | 2,077,692 | 1,186,574 | +75.1 | 1,444,711 | 1,497,291 |
| Moose Jaw | 1,111,012 | 768,585 | +44.5 | 983,487 | 1,312,709 |
| Brantford | 1,078,744 | 715,291 | +50.8 | 859,990 | 1,049,301 |
| Fort William | 729,114 | 553,918 | +31.6 | 676,949 | 794,045 |
| New Westminster | 781,511 | 523,218 | +49.4 | 561,419 | 566,558 |
| Medicine Hat | 258,312 | 229,592 | +12.5 | 313,586 | 333,064 |
| Peterborough | 733,352 | 809,341 | —9.4 | 789,325 | 709,590 |
| Sherbrooke | 767,401 | 651,486 | +17.8 | 787,556 | 851,468 |
| Kitchener | 958,376 | 712,916 | +34.4 | 957,525 | 984,252 |
| Windsor | 4,258,000 | 2,773,923 | +53.5 | 3,321,280 | 3,083,486 |
| Prince Albert | 485,683 | 257,912 | +88.3 | 313,870 | 350,805 |
| Moncton | 844,013 | 622,044 | +35.7 | 817,644 | 1,092,048 |
| Kingston | 673,460 | 572,272 | +17.7 | 610,106 | *625,000 |
| Total (29 cities) | 350,260,201 | 222,974,814 | +56.4 | 286,296,618 | 315,819,576 |

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 14. d Week ended April 15. e Week ended April 16. * Estimated.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has resumed its upward gait. It continued to drift downward the early part of the week, but advanced with great rapidity on Thursday and Friday and on the last mentioned day transactions reached 2,329,000 shares. Last Saturday the total sales for the two-hour session were 375,608 shares and recorded the smallest Saturday turnover in nearly six months. Trading was again on a small scale on Monday, most of the attention being directed toward the specialties, in which some moderate gains were recorded. Motor stocks, including Hudson Motor, were fairly strong in the first hour, but yielded from one to two points as the day advanced. Railroad stocks moved forward fractionally and high-priced industrials like General Electric, Woolworth, Allied Chemical & Dye and Texas Gulf Sulphur showed moderate improvement. Irregularity again characterized the movements of the market on Tuesday and though some sharp advances were registered in the forenoon most of the gains were turned into losses as the day advanced. Local traction stocks, however, continued active at improving prices. Pullman shares were in sharp demand and some of the railroad shares made further progress, particularly Atlantic Coast Line, which advanced 2 points to 187. The market improved on Wednesday, interest centering around the railroad and industrial stocks, which closed with substantial net gains. Advances of from 1 to 5 points were recorded by some of the more active speculative issues and a number of high priced specialties scored more substantial gains. The improvement was due in part to several favorable earnings statements and dividend notices announced during the day. The strong stocks included Hudson Motor, Mack Truck, General Motors and Packard in the motor group, and Atchison, Reading, Erie issues, Ches. & Ohio, Norfolk & Western, Rock Island, Atlantic Coast Line and New York Central in the railroad issues. General Electric, United States Steel com. and United States Cast Iron Pipe & Foundry were also strong. The market made further progress on Thursday, the improvement extending to many new groups and individual issues. Motor stocks moved into the foreground under the leadership of General Motors, which made a net gain of 2¾ to 123 at its high for the day, followed by Hudson, Dodge, Chrysler and Jordan. Railroad stocks also were in strong demand at improving prices, Rock Island moving forward 2 points to 51, Atlantic Coast Line advancing to 197 and Pittsburgh & West Virginia bounding upward 7 points to 104¾ at its high for the day. Oil stocks were unusually prominent and several of the more active issues closed the session with substantial gains. The market continued strong on Friday and some of the speculative leaders reached new high ground on the recovery. Motor stocks were in strong demand at improving prices and Atlantic Coast Line led the forward movement in the railroad group with a net gain of 5½ points. The outstanding strong stocks included Woolworth, American Smelting, Baldwin Locomotive and General Electric. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE: DAILY, WEEKLY AND YEARLY.

| Week Ended April 23. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|---|---|---|---|---|
| Saturday | 274,068 | $4,642,000 | $1,239,000 | $1,126,300 |
| Monday | 1,020,024 | 7,243,000 | 1,953,000 | 1,228,400 |
| Tuesday | 941,539 | 11,514,250 | 1,941,500 | 2,371,150 |
| Wednesday | 1,446,357 | 12,741,000 | 3,195,500 | 1,527,500 |
| Thursday | 1,706,610 | 13,941,000 | 3,682,000 | 2,777,250 |
| Friday | 2,329,000 | 21,196,000 | 3,249,000 | 2,952,000 |
| Total | 7,817,598 | $71,277,250 | $15,260,000 | $11,982,600 |

| Sales at New York Stock Exchange. | Week Ended April 23 | | Jan. 1 to April 23 | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Stocks—No. shares | 7,817,598 | 6,688,651 | 150,483,631 | 133,251,893 |
| *Bonds.* | | | | |
| Government bonds | $11,982,600 | $5,590,160 | $100,652,700 | $136,630,010 |
| State & foreign bonds | 15,260,000 | 12,170,500 | 196,961,350 | 204,675,100 |
| Railroad & misc. bonds | 71,277,250 | 52,107,000 | 740,114,200 | 897,589,500 |
| Total bonds | $98,519,850 | $69,867,660 | $1,037,728,250 | $1,238,894,610 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

| Week Ended April 23. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 7,580 | $3,000 | 4,797 | $21,200 | 730 | $9,000 |
| Monday | Holi | day | 22,782 | 17,000 | 916 | 20,500 |
| Tuesday | 13,918 | 18,000 | 23,992 | 18,000 | 1,289 | 23,000 |
| Wednesday | 17,402 | 37,250 | 45,570 | 23,600 | 2,227 | 29,000 |
| Thursday | 20,622 | 30,300 | 34,177 | 22,000 | 2,946 | 11,500 |
| Friday | 15,849 | 13,000 | 16,252 | 23,000 | 3,977 | 34,000 |
| Total | 75,371 | $101,550 | 147,570 | $124,800 | 12,130 | $127,000 |
| Prev. week revised | 110,653 | $114,550 | 216,188 | $111,500 | 11,330 | $103,400 |

## THE CURB MARKET.

Trading in the Curb Market took a turn for the better after a generally quiet opening, and continued to improve throughout the rest of the week. Prices generally made substantial advances, while trading was more active than for some time past. Oil shares were especially prominent. Humble Oil & Refining sold up almost eleven points to 66¾, the close to-day being at 66½. Prairie Oil & Gas rose from 51½ to 55 and ends the week at 54½. Standard Oil (California) advanced from 52⅞ to 55⅝ and Standard Oil (Indiana) from 61⅝ to 64, the latter closing to-day at 63⅞. Standard Oil (Nebraska) sold up from 247 to 259 and finished to-day at 258. Curb Syndicate improved from 11½ to 16 and reacted finally to 14. Gulf Oil of Pennsylvania gained four points to 86 and closed to-day at 85⅞. Lago Oil & Transportation ran up from 16½ to 19¼ and sold finally at 19. Tidewater Associated Oil was heavily traded in up from 21⅜ to 25. Among industrials Ford Motor of Canada, after a drop at the opening of thirty-five points to 440, made a steady advance to 529, the close to-day being at 523. Continental Baking, class A, after a loss of about two points to 82, advanced to 85⅞. General Baking, class A, sold up from 49⅛ to 53⅞ and at 53 finally. Electric Refrigerator improved some nine points to 63 and rested finally at 62. Among public utility issues Commonwealth Power, after an early loss from 32⅞ to 32⅜, moved up to 35. Electric Investors eased off a point to 35, then ran up to 38½, the close to-day being at 37½.

A complete record of Curb Market transactions for the week will be found on page 2316.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended April 23 | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|---|---|---|---|---|---|
| | Ind.&Mis | Oil. | Mining. | Domestic | For'n Govt. |
| Saturday | 106,160 | 42,640 | 16,200 | $1,019,000 | $120,000 |
| Monday | 193,075 | 52,395 | 28,530 | 1,073,000 | 275,000 |
| Tuesday | 101,645 | 68,355 | 37,900 | 1,435,000 | 304,000 |
| Wednesday | 159,530 | 81,470 | 53,000 | 1,370,000 | 378,000 |
| Thursday | 128,440 | 138,500 | 58,060 | 1,573,000 | 375,000 |
| Friday | 201,600 | 164,300 | 57,100 | 1,928,000 | 413,000 |
| Total | 890,450 | 547,660 | 250,790 | $8,398,000 | $1,865,000 |

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week Ending April 23— | Apr.17. Sat. | Apr.19. Mon. | Apr.20. Tues. | Apr.21. Wed. | Apr.22. Thurs. | Apr.23. Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 29 5-16 | 29 5-16 | 29 7-16 | 29¼ | 29 3-16 | 29 7-16 |
| Gold, per fine ounce | 84.11½ | 84.11½ | 84.11⅛ | 84.11½ | 84.11½ | 84.11½ |
| Consols, 2½ per cents | ---- | 54½ | 54½ | 54¾ | 54¾ | 54¾ |
| British, 5 per cents | ---- | 102 | 102 | 102 | 102 | 102 |
| British, 4½ per cents | ---- | 95⅝ | 95⅝ | 95⅝ | 95⅝ | 95½ |
| French Rentes (in Paris), fr. | ---- | 46.80 | 46.50 | 46.65 | 47.40 | 47.20 |
| French War Loan)inParis),fr. | ---- | 57.15 | 56.45 | 56.50 | 57 | 57 |

The price of silver in New York on the same day has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 63⅞ | 63⅜ | 63½ | 63¼ | 63 | 63⅝ |

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 2388.**—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 | 204,000 | 170,000 | 819,000 | 945,000 | 144,000 | 9,000 |
| Minneapolis | ------ | 1,026,000 | 58,000 | 582,000 | 272,000 | 44,000 |
| Duluth | ------ | 651,000 | ------ | 290,000 | 11,000 | 203,000 |
| Milwaukee | 24,000 | 51,000 | 45,000 | 138,000 | 118,000 | 15,000 |
| Toledo | ------ | 90,000 | 32,000 | 54,000 | 1,000 | ------ |
| Detroit | ------ | 7,000 | 6,000 | 22,000 | ------ | ------ |
| Indianapolis | ------ | 31,000 | 224,000 | 182,000 | ------ | ------ |
| St. Louis | 88,000 | 314,000 | 422,000 | 644,000 | 15,000 | 80,000 |
| Peoria | 54,000 | 19,000 | 350,000 | 177,000 | 27,000 | ------ |
| Kansas City | ------ | 252,000 | 115,000 | 67,000 | ------ | ------ |
| Omaha | ------ | 87,000 | 257,000 | 96,000 | ------ | ------ |
| St. Joseph | ------ | 18,000 | 133,000 | 22,000 | ------ | ------ |
| Sioux City | ------ | 26,000 | 13,000 | 64,000 | 1,000 | ------ |
| Wichita | ------ | 48,000 | 20,000 | 6,000 | ------ | ------ |
| Total wk. '26 | 370,000 | 2,790,000 | 2,494,000 | 3,289,000 | 589,000 | 351,000 |
| Same wk. '25 | 348,000 | 2,839,000 | 2,257,000 | 3,022,000 | 411,000 | 240,000 |
| Same wk. '24 | 359,000 | 1,947,000 | 3,872,000 | 2,838,000 | 499,000 | 235,000 |
| Since Aug. 1— | | | | | | |
| 1925 | 16,540,000 | 278,653,000 | 181,122,000 | 179,379,000 | 62,258,000 | 20,138,000 |
| 1924 | 17,298,000 | 439,354,000 | 197,964,000 | 219,456,000 | 54,878,000 | 5,0594,000 |
| 1923 | 15,747,000 | 178,589,000 | 233,604,000 | 184,299,000 | 34,283,000 | 22,900,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 17, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 211,000 | 1,071,000 | 26,000 | 846,000 | 168,000 | 341,000 |
| Philadelphia | 31,000 | 70,000 | 33,000 | 178,000 | ------ | 26,000 |
| Baltimore | 18,000 | 130,000 | 72,000 | 102,000 | 22,000 | 17,000 |
| Newport News | 4,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans * | 51,000 | ------ | 72,000 | 9,000 | ------ | ------ |
| Galveston | ------ | 14,000 | ------ | ------ | ------ | ------ |
| Montreal | 40,000 | 208,000 | 1,000 | 124,000 | 8,000 | ------ |
| St. John, N.B. | 51,000 | 800,000 | ------ | 277,000 | 39,000 | 52,000 |
| Boston | 23,000 | ------ | 1,000 | 137,000 | 108,000 | ------ |
| Total wk. '26 | 429,000 | 2,293,000 | 205,000 | 1,673,000 | 345,000 | 436,000 |
| Since Jan.1'26 | 7,353,000 | 40,302,000 | 6,261,000 | 11,619,000 | 7,910,000 | 2,282,000 |
| Week 1925 | 520,000 | 2,906,000 | 86,000 | 557,000 | 507,000 | 1,002,000 |
| Since Jan.1'25 | 9,258,000 | 50,449,000 | 2,126,000 | 8,665,000 | 7,508,000 | 9,634,000 |

* Receipts do not include grain passing through New Orleans for foreign por n through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 17, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,182,208 | ------ | 148,869 | 757,590 | 228,243 | 523,504 |
| Boston | ------ | ------ | 8,000 | ------ | ------ | 279,000 |
| Philadelphia | 378,000 | 50,000 | 5,000 | ------ | 18,000 | ------ |
| Newport News | ------ | ------ | 4,000 | ------ | ------ | ------ |
| New Orleans | 11,000 | 20,000 | 19,000 | 7,000 | ------ | ------ |
| St. John, N. B. | 800,000 | ------ | 51,000 | 277,000 | 52,000 | 39,000 |
| Total week 1926 | 2,371,208 | 70,000 | 235,869 | 1,041,590 | 298,243 | 841,504 |
| Same week 1925 | 3,475,275 | 171,000 | 382,247 | 510,405 | 2,834,284 | 615,771 |

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Apr. 17 to Apr. 23, 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. | |
|---|---|---|---|---|---|---|---|---|
| First National Bank___100 | ------ | 233 | 233 | 13 | 228 | Jan | 235 | Mar |
| Nat Bank of Commerce 100 | ------ | 163¼ | 163¼ | 5 | 155 | Jan | 171 | Feb |
| **Trust Company Stocks** | | | | | | | | |
| Mercantile Trust______100 | 420 | 420 | 422 | 81 | 410 | Jan | 425 | Mar |
| **Street Railway Stocks** | | | | | | | | |
| United Rys common___100 | 10c | 5c | 10c | 154 | 5c | Apr | 20c | Jan |
| Preferred___________100 | 5⅞ | 5¾ | 6¼ | 345 | 5½ | Apr | 10 | Mar |
| Preferred ctfs of dep_100 | 5⅞ | 5½ | 6½ | 2,942 | 5½ | Apr | 10 | Jan |
| **Miscellaneous Stocks** | | | | | | | | |
| Amer Credit Indemnity_25 | 53 | 53 | 53 | 50 | 49 | Mar | 59 | Jan |
| American Investment B__* | ------ | 14 | 16 | 20 | 14 | Apr | 14 | Apr |
| Best Clymer Co_________* | ------ | 59 | 60 | 275 | 59 | Apr | 66 | Mar |
| Boyd-Welsh Shoe_______* | ------ | 39 | 39 | 5 | 35½ | Mar | 44¼ | Feb |
| Brown Shoe common__100 | 36 | 34 | 36 | 400 | 32 | Mar | 44½ | Feb |
| Preferred___________100 | 108½ | 108½ | 108½ | 70 | 107⅞ | Jan | 111 | Jan |
| Century Electric Co___100 | ------ | 115 | 115 | 5 | 110 | Apr | 116 | Apr |
| Curlee preferred_______100 | ------ | 101½ | 101½ | 50 | 101 | Mar | 104 | Mar |
| E L Bruce common______* | 42½ | 42 | 42½ | 85 | 41½ | Apr | 53¾ | Jan |
| Ely & Walker D G com__25 | ------ | 28½ | 28¾ | 378 | 28½ | Apr | 33½ | Feb |
| 2d preferred________100 | ------ | 87 | 87½ | 15 | 87 | Apr | 90 | Mar |
| Fred Medart Mfg com___* | 30 | 30 | 30 | 210 | 30 | Apr | 34 | Jan |
| Fulton Iron Works com__* | 23 | 23 | 23 | 33 | 23 | Apr | 36½ | Feb |
| Globe-Democrat pref__100 | ------ | 112½ | 112½ | 10 | 112 | Mar | 113¾ | Feb |
| Huttig S & D common___* | ------ | 34 | 34⅝ | 310 | 34 | Apr | 41 | Jan |
| Hydraul Press Brick com 100 | ------ | 87 | 87¼ | 20 | 86½ | Apr | 97½ | Jan |
| Independent Packing com * | ------ | 25¾ | 26 | 20 | 25¾ | Apr | 29 | Feb |
| Internat Shoe common___* | 151¼ | 149¾ | 153 | 1,175 | 149¾ | Apr | 175½ | Jan |
| Preferred___________100 | ------ | 109½ | 110 | 53 | 109 | Apr | 111¾ | Jan |
| Johansen Shoe__________* | 32½ | 31 | 32½ | 105 | 31 | Apr | 45 | Jan |
| Laclede Gas Light pref_100 | 85 | 85 | 87 | 81 | 84½ | Mar | 87 | Apr |
| Laclede Steel Co______100 | 150¼ | 150 | 150¼ | 29 | 148 | Mar | 150¼ | Apr |
| McQuay-Norris__________* | ------ | 17½ | 17½ | 100 | 16½ | Jan | 19½ | Feb |
| Mo Portland Cement___25 | 52 | 51¾ | 53 | 25 | 48½ | Mar | 67 | Jan |
| National Candy com___100 | ------ | 70 | 74 | 46 | 70 | Apr | 92 | Feb |
| 1st preferred________100 | ------ | 108 | 108 | 26 | 106 | Mar | 110 | Jan |
| 2d preferred________100 | ------ | 102 | 102 | 30 | 102 | Apr | 104 | Mar |
| Pedigo-Weber Shoe______* | 31 | 31 | 31 | 15 | 293 | Mar | 39 | Jan |
| Polar Wave I & F "A"___* | 33 | 32¾ | 33 | 255 | 32 | Mar | 37¾ | Feb |
| Rice-Stix Dry Gds com___* | 22 | 22 | 22 | 125 | 21½ | Mar | 25½ | Feb |
| 2d preferred________100 | ------ | 100 | 100 | 15 | 100 | Apr | 102½ | Jan |
| Scruggs-V-B D G 1st pf 100 | 90 | 90 | 91 | 85 | 90 | Apr | 92 | Feb |
| 2d preferred________100 | ------ | 93 | 93 | 5 | 93 | Apr | 95 | Jan |
| Securities Inv common___* | ------ | 40 | 40 | 20 | 04 | Apr | 45 | Mar |
| Sheffield Steel common___* | 26¼ | 25¾ | 26¼ | 275 | 25 | Mar | 29½ | Jan |
| Southern Acid & Sul com_* | ------ | 47⅞ | 48 | 320 | 47⅞ | Apr | 52¾ | Feb |
| Southw Bell Tel pref___100 | 113 | 113 | 113¼ | 103 | 112½ | Mar | 114¼ | Mar |
| St Louis Amusement "A"_* | ------ | 47 | 48 | 35 | 47 | Apr | 59½ | Jan |
| Stix-Baer & Fuller com___* | ------ | 29¾ | 29¾ | 40 | 29 | Mar | 35¼ | Jan |
| Wagner Electric com____* | ------ | 21½ | 22 | 379 | 20 | Mar | 34½ | Jan |
| Preferred___________100 | ------ | 75 | 75 | 30 | 70 | Mar | 80 | Jan |
| Waltke & Co common_____ | ------ | 41½ | 42 | 100 | 40 | Mar | 44½ | Jan |
| **Mining Stocks—** | | | | | | | | |
| Granite Bi-Metallic_____10 | ------ | 25c | 25c | 480 | 25c | Mar | 28c | Jan |
| Consol Lead & Zinc Co__20 | 25 | 24 | 25 | 770 | 24 | Apr | 28 | Mar |
| **Street Railway Bonds** | | | | | | | | |
| United Railways 4s___1934 | ------ | 78 | 78 | $24,000 | 75 | Jan | 78 | Apr |
| 4s ctf of deposit____1934 | 77¾ | 77½ | 78 | 19,000 | 74 | Jan | 78 | Apr |
| **Miscellaneous Bonds—** | | | | | | | | |
| Kinloch Telephone 6s_1928 | 102 | 102 | 102¼ | 3,000 | 102 | Apr | 102¼ | Apr |
| Kinloch Long Dist 5s_1929 | ------ | 99⅞ | 99⅞ | 1,000 | 99⅞ | Apr | 100 | Apr |
| Wagner Elec Mfg 7s_Serial | 100¼ | 100¼ | 100½ | 5,000 | 100¼ | Apr | 101½ | Jan |

* No par value.

**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 15— | First National Bank in Ireton, Iowa. Correspondent, John Vlotho, Ireton, Iowa. Succeeds the Northwestern Bank of Ireton, Iowa. | $25,000 |
| | Central Park National Bank, Central Park, L. I., N.Y. Correspondent, Stephen J. Madden, Central Park, N. Y. | 50,000 |
| | The Fogelsville National Bank, Fogelsville, Pa. Correspondent, John J. Mohr, Fogelsville, Pa. | 25,000 |
| April 17— | The Union National Bank of Ventura, Calif. Correspondent, A. C. Gates, care Ventura Abstract Co., Ventura, Calif. | 200,000 |
| | The Palisade National Bank of Yonkers, N. Y. Correspondent, Edwin J. Goodhart, 484 S. Broadway, Yonkers, N. Y. | 300,000 |

APPLICATION TO ORGANIZE APPROVED.

| | | |
|---|---|---|
| April 17— | Granite National Bank of Brooklyn in New York, N.Y. Correspondent, A. W. J. Phol, 200 Montague St., Brooklyn, N. Y. | 300,000 |

CHARTER ISSUED.

| | | |
|---|---|---|
| April 12— | 12918—The Citizens National Bank of Muskogee, Okla. President, M. A. Martin. Cashier, T. F. King. | 100,000 |

CHANGE OF TITLE.

April 15—12100—The National Bank of Winter Haven, Fla. to "The American National Bank of Winter Haven."

VOLUNTARY LIQUIDATIONS.

| | | |
|---|---|---|
| April 16— | 6651—The First National Bank of Rensselaer, Ind. Effective April 12 1926. Liq. Agent, Ed. Manton, Rensselaer, Ind. Absorbed by Trust and Savings Bank, Rensselaer, Ind. | 120,000 |
| | 12331—The Security National Bank of Stigler, Okla. Effective March 30 1926. Liq. Agent, H. E. Cook Stigler, Okla. Absorbed by The American National Bank of Stigler, Okla., No. 7432. | 30,000 |

**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. |
|---|---|
| $4,300 Hudson Consumers Ice Co., 1st M. 20-yr. 6s, Apr. 1, 1937; 254 Hudson Consumers Ice Co., com., par $10 | $2,700 lot |
| 15 Hudson County Consumers Brewing Co | $100 lot |
| 50 Mitchell Mining Co., par $10; 23 rubles 50 copeck Imperial Russian 4% bonds State Loan of 1902 | $2 lot |
| 50 shares of beneficial interest in excess assets of the National City Bank of Chicago, trustee certif. | $51 lot |
| $33,262 86 Chicago Electric Trac. 1st M. 5s, ctf. of dep.; $8,315 71 Chicago Interurban Trac 1st 5s, 1932, ctf. of dep. | $27 lot |
| 10 Radiant Oil Co., partic. pref., par $10; 5 Radiant Oil Co., com., par $10; 5½ Corte Scope Co.; 100 Amer. Telegraph-Typewriter Co., par $10 | $12 lot |
| 129 Lister Bros., Inc. | $40 lot |
| 540 Fairbanks Co., pref. (not 1st pf) | 3 |

By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 4 Merchants National Bank | 370 |
| 10 Ludlow Mfg. Associates | 173¾ |
| 15 Rockland (N. Y.) Lt. & Pow. Co., common, par $50 | 80½ |
| 3 units First Peoples Trust | 73 |
| 7 special units First Peoples Trust | 5 |
| 1 Regal Shoe Co., preferred | 73½ |
| 1 New Hampshire Fire Ins. Co | 363 |
| 3 units First Peoples Trust | 73 |
| 3 special units First Peoples Trust | 5 |
| 5 Saco-Lowell Shops, 1st pref | 8¼ |
| 3 special units First Peoples Trust | 5 |
| $2,500 New England Minerals Co. 1st mtge. s. f. 8s, Oct. 1938. Coupon April 1926 on; 2 Federal Bearings Co., common | $15 lot |
| 60 Lawrence Gas & El., par $25 | 59 |
| 4 Montpelier & Barre L. & P., com. | 86½ |
| 2 Mass. Lighting Cos., common | 73 |
| 10 Cambridge Elec. Sec. Co., par $25 | 125 |
| 27 Amer. Mfg. Co., common | 102 |
| 16 Plymouth Cordage Co | 140-141 |
| 20 Hood Rubber Co., 7% pref. | 101 ex-div |

By Wise, Hobbs, & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 3 First National Bank | 360 |
| 10 Atlantic National Bank | 251 |
| 5 First National Bank | 360¼ |
| 5 Kilburn Mills | 115½ |
| 8 Naumkeag Steam Cot. Co. | 155-155¼ |
| 46 West Point Mfg. Co | 131¼ |
| 20 York Mfg. Co | 40 |
| 4 New Eng. Fire Ins. Co., par $20 | 55 |
| 11 No. Bost. Ltg. Prop., common | 91½ |
| 25 Plymouth Cordage Co | 141 |
| 9 Hood Rubber Co. 7½% pref. | 100¾-102 ex-div. |
| 50 Fall River El. Lt. Co., par $25 | 47 |
| 212 Amer. Invest. Secur., common, par $10 | 7½ |
| 4 units First Peoples Trust | 73 |
| 37 W. L. Douglas Shoe Co., pref | 84 |
| 25 Fall River El. Lt. Co., par $25 | 46 |
| 16 Union Twist Drill Co., pref. | 96½ & div |
| 25 Springfield G. Lt. Co., par $25 | 58½ |
| 9 Amer. Glue Co., common | 39½ |
| 25 Plymouth Cordage Co | 140¼ |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 4 Atlantic Fire Insurance Co | 425 |
| 25 Philadelphia-Girard Nat. Bank | 525 |
| 19 Nat. Bk. of No. Philadelphia | 230 |
| 1 Corn Exchange National Bank | 626 |
| 8 Corn Exchange National Bank | 626 |
| 1 Southwark National Bank | 350 |
| 3 Pilgrim Title & Trust, par $50 | 42½ |
| 4 Logan Bank & Trust Co., par $50. | 75¼ |
| 5 Logan Bank & Trust Co., par $50. | 75¼ |
| 5 Logan Bank & Trust Co., par $50. | 75¼ |
| 4 Integrity Trust Co., par $50 | 501 |
| 9 Mutual Trust Co., par $50 | 125¼ |
| 4 Fidelity Trust Co | 668 |
| 15 Fidelity Trust Co | 660¼ |
| 7 Mfrs. Title & Trust Co., par $50 | 60 |
| 30 Market St. Title & Tr., par $50 | 400 |
| 10 West Phila. Title & Tr., par $50 | 240 |
| 10 Fairhill Trust Co., par $50 | 65 |
| 30 Jefferson Title & Tr., par $50 | 70½ |
| 12 Guarantee Trust & Safe Deposit | 227 |
| 15 Southwark Title & Trust | 270 |
| 5 Aldine Trust Co | 243 |
| 10 Lawndale Bk. & Tr., par $50 | 70 |
| 3 Delaware County National Bank | 338 |
| 5 Glenside Trust Co., par $50 | 55 |
| 30 Phila. Life Ins. Co., par $10 | 14 |
| 50 Eastern Fire Insurance Co | 167 |
| 10 Mfrs. Casualty Insurance | 27 |
| 5 Mfrs. Casualty Ins. Co., with 2½ rights to subscribe | 31½ |
| 1 Pennsylvania Academy of Fine Arts | 40 |
| 100 Reading Traction Co | 22¼ |
| 17 Elmira & Williamsport RR., pref | 57½ |
| 5 Germantown Passenger Ry | 75 |
| 5 John B. Stetson Co., com., no par | 93¼ |
| 11 Merchants Warehouse Co | 166¾ |
| 10 Oil & Exploration Co. of W. Va. | $1 lot |
| 1,500 Mizpah Extension Co. of Tonopah | $10 lot |
| 600 Eden Mining Co | $2 lot |
| 15 Charles Warner Co., new com., no par | 23¼ |
| 20 Lumbermens Insurance, par $25 | 112 |
| 100 General Mtge. Finance Corp., par $10 | 10 |
| 4 Phila. Bourse, com., par $50 | 17 |
| 12 Diamond Ice & Coal | 95 |
| 159 Camden Fire Ins. Assn., par $5. | ---- |
| 25 Reading Traction Co | 22¼ |
| 25 Hare & Chase, Inc., pref | 90¼ |
| 7 Hare & Chase, Inc., pref | 90 |
| 25 Hare & Chase, Inc., com., no par | 25¼ |
| 50 Hare & Chase, In., com., no par | 25 |

| Bonds. | Per cent. |
|---|---|
| $1,000 Norristown Transit 1st 5s, 1942 | 82 |
| $5,000 Phila. & West Chester Trac., 4s, 1954 | 60 |
| $1,000 Wilson Building Corp., 1st 6s, 1926 | 100 |
| $1,000 Bergner & Engel Brewing, 1st extend. 6s, July 1926 | 60 |
| $1,000 Erie Ry. equip. 5½s, 1929 | 100¾ |

| Rights. | $ per Right. |
|---|---|
| Rights to subscribe to Manufacturers Casualty Insurance Co. as follows: 50 at 12¼; 90 at 12; ½ at 12; ½ at 10. | |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | $ per sh. |
|---|---|
| 25 Northeastern Power | 19¾ |
| 1,500 Consol. West Dome Lake | 18¾c |
| 7 Buffalo Niag. & East. Pow., pref. | 24¾ |
| 2,000 Lorraine Consolidated | 6c |
| 7 Buffalo Niag. & East. Pow | 25½ |
| 20 Labor Temple Assoc. of Buffalo and vicinity | $10 lot |
| 12½ Keiter Qualitol | $5 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).** | | | |
| Atlanta & West Point | *4 | July 1 | *Holders of rec. June 19 |
| Atlantic Coast Line RR., com | 3½ | July 10 | Holders of rec. June 15a |
| Common (extra) | 1½ | July 10 | Holders of rec. June 15a |
| Central RR. of N. J. (quar.) | 2 | May 15 | Holders of rec. May 4a |
| Reading Co., 1st pref. (quar.) | *50c. | June 10 | *Holders of rec. May 24 |
| **Public Utilities.** | | | |
| California-Oregon Power, pref. (quar.) | *1¾ | Apr. 30 | *Holders of rec. Apr. 1 |
| Cambridge Electric Light (quar.) | $1 | May 1 | Holders of rec. Apr. 21a |
| Cedar Rapids Mfg. & Power (quar.) | ¾ | May 15 | Holders of rec. Apr. 30 |
| Columbia Gas & Elec., com. (quar.) | $1.25 | May 15 | Holders of rec. Apr. 30a |
| Seven per cent pref. series A (quar.) | 1¾ | May 15 | Holders of rec. Apr. 30a |
| Community Power & Lt., 1st pref. (qu.) | 1¾ | May 1 | Apr. 21 to May 1 |
| Second preferred (quar.) | 2 | June 1 | May 22 to June 1 |
| Connecticut Ry. & Ltg., com.&pf. (qu.) | *1½ | May 15 | *May 1 to May 16 |
| Cumberland Co. Pow. & Lt., pf. (quar.) | 1½ | May 1 | Holders of rec. Apr. 17 |
| Dallas Power & Light, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 21 |
| Foshay (W. B.) Co., com. (monthly) | 1 1-3 | May 10 | Holders of rec. Apr. 30 |
| Special (monthly) | 1 1-3 | May 10 | Holders of rec. Apr. 30 |
| Founders stock (monthly) | 1 1-3 | May 10 | Holders of rec. Apr. 30 |
| Preferred (monthly) | 2-3 | May 10 | Holders of rec. Apr. 30 |
| Seven per cent preferred (monthly) | 7-12 | May 10 | Holders of rec. Apr. 30 |
| Internat. Pub. Serv. Corp., com. (mthly) | 5-6 | May 10 | Holders of rec. Apr. 30 |
| Preferred (monthly) | 7-12 | May 10 | Holders of rec. Apr. 30 |
| Keystone Teleph. of Phila., pref. (quar.) | $1 | June 1 | Holders of rec. May 17 |
| Lawrence Gas & Elec. (quar.) | 2½ | May 1 | Holders of rec. Apr. 22 |
| Massachusetts Gas Cos., preferred | *2 | June 1 | *Holders of rec. May 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Minnesota Elec. Distrib., com. (mthly.) | 1 | May 10 | Holders of rec. Apr. 30 |
| Preferred A (monthly) | 2-3 | May 10 | Holders of rec. Apr. 30 |
| Preferred B (monthly) | 1 | May 10 | Holders of rec. Apr. 30 |
| Preferred C (monthly) | 7-12 | May 10 | Holders of rec. Apr. 30 |
| Montpelier & Barre L. & P., com. (qu.) | 50c. | Apr. 15 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 1½ | Apr. 15 | Holders of rec. Apr. 1 |
| Prior preference (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1 |
| Montreal L., H. & Power (quar.) | 2 | May 15 | Holders of rec. Apr. 30 |
| Montreal L., H. & P. Consol. (quar.) | 2 | May 15 | Holders of rec. Apr. 30 |
| Montreal Water & Power, com. (quar.) | 50c. | May 15 | Holders of rec. Apr. 30*a* |
| Preferred (quar.) | 1¾ | May 15 | Holders of rec. Apr. 30*a* |
| Northern N. Y. Utilities, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 15*a* |
| Pacific Power & Light, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 17 |
| Peoples Light & Power, com. (monthly) | 1 1-3 | May 10 | Holders of rec. Apr. 30 |
| Preferred (monthly) | 7-12 | May 10 | Holders of rec. Apr. 30 |
| Portland Gas & Coke, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 17 |
| Portsmouth Power, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 21 |
| Securities Corp. General, pref. (quar.) | $1.75 | May 1 | Holders of rec. Apr. 21*a* |
| Tampa Electric Co., no par com. (qu.) | 50c. | May 15 | Holders of rec. May 3*a* |
| Tri-State Utilities, com. (monthly) | ½ | May 10 | Holders of rec. Apr. 30 |
| Preferred (monthly) | 7-12 | May 10 | Holders of rec. Apr. 30 |
| United Rys. & Elec., Balt., com. (qu.) | 50c. | May 15 | Holders of rec. Apr. 24*a* |
| Wabash Valley Elec., pref. (quar.) | *1¾ | May 1 | *Holders of rec. Apr. 15 |
| **Banks.** | | | |
| Chemical National (bi-monthly) | 4 | May 1 | Holders of rec. Apr. 23*a* |
| **Trust Companies.** | | | |
| Kings County, Brooklyn (quar.) | 12½ | May 1 | Apr. 25 to Apr. 30 |
| **Miscellaneous.** | | | |
| Acme Wire, pref. (quar.) | 2 | May 1 | Holders of rec. Apr. 17*a* |
| American Brick, com. (quar.) | 25c. | May 1 | Holders of rec. Apr. 23*a* |
| Preferred (quar.) | 50c. | May 1 | Holders of rec. Apr. 23*a* |
| Amer. & European Secur., pref. (No. 1) | $2 | May 15 | Holders of rec. Apr. 30 |
| Amer. Radiator, com. (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | May 15 | Holders of rec. May 1*a* |
| Bang Service Stations, Inc., pref. (qu.) | 2 | May 1 | Apr. 21 to Apr. 30 |
| Bethlehem Steel, 7% pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 1 |
| Eight per cent pref. (quar.) | *2 | July 1 | *Holders of rec. June 1 |
| Bourne Mills (quar.) | *1 | May 1 | *Holders of rec. Apr. 21 |
| Brill (J. G.) Co., pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 28*a* |
| Butler Brothers (quar.) | 62½c | May 15 | Holders of rec. Apr. 30 |
| Canada Cement, pref. (quar.) | 1¾ | May 15 | Holders of rec Apr. 30 |
| Casey & Hedges Co., common (quar.) | 2½ | May 15 | Holders of rec. May 1*a* |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 25*a* |
| Chase (A. W.) Co., Toronto, pf. (qu.) | 2 | May 10 | Holders of rec. May 1 |
| Cities Service Co.— | | | |
| Common (monthly) | *½ | June 1 | *Holders of rec. May 15 |
| Common (payable in common stock) | *½ | June 1 | *Holders of rec. May 15 |
| Preferred and preferred B (monthly) | *½ | June 1 | *Holders of rec. May 15 |
| City Mfg. Co. (New Bedford) (quar.) | *1½ | May 1 | *Holders of rec. Apr. 22 |
| Commercial Solvents, class A (quar.) | *$1 | July 1 | *Holders of rec. June 30 |
| Consolidated Cigar Corp., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15*a* |
| Dow Chemical, common (quar.) | $1 | May 15 | Holders of rec. May 5*a* |
| Preferred (quar.) | 1¾ | May 15 | Holders of rec. May 5*a* |
| Eisemann Magneto, pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20*a* |
| Electric Refrigeration (stock div.) | 1¼ | May 1 | Holders of rec. Apr. 19 |
| Esmond Mills, common (quar.) | 1½ | May 1 | Holders of rec. Apr. 23*a* |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 23*a* |
| Falls Rubber, pref. (quar.) | 2 | May 1 | Holders of rec. Apr. 26 |
| Famous Players Can. Corp., 1st pf. (qu.) | *2 | June 1 | *Holders of rec. Apr. 30 |
| C. G. Spring & Bumper (quar.) | 10c. | May 15 | May 9 to May 16 |
| Extra | 5c. | May 15 | May 9 to May 16 |
| General Outdoor Adv., class A (quar.) | $1 | May 15 | Holders of rec. May 5 |
| Preferred (quar.) | 1½ | May 15 | Holders of rec. May 5 |
| Globe Democrat Publishing, pref. (qu.) | 1¾ | June 1 | Holders of rec. May 20 |
| Goodrich (B. F.) Co., com. (quar.) | *$1 | June 1 | *Holders of rec. May 15 |
| Great National Smelting Co. | *$20 | May 1 | ---------- |
| Group 1 Oil Corp. (monthly) | *$250 | May 10 | *Holders of rec. May 1 |
| Monthly | *$250 | June 10 | *Holders of rec. June 1 |
| Monthly | *$250 | July 10 | *Holders of rec. July 1 |
| Hamilton-Brown Shoe (monthly) | *1 | May 1 | *Holders of rec. Apr. 23 |
| Harbison-Walker Refract., com. (quar.) | 1½ | June 1 | Holders of rec. May 21 |
| Preferred (quar.) | 1½ | July 20 | Holders of rec. July 10 |
| Internat.-Agricultural Corp., pr. pf. (qu.) | 1¾ | June 1 | Holders of rec. May 15*a* |
| Kellogg Switchboard & Supply (quar.) | 2½ | Apr. 30 | Holders of rec. Apr. 24 |
| Kidder, Peabody Acceptance Corp. | $2.50 | May 1 | Holders of rec. Apr. 15 |
| Liggett & Myers Tob., com. & com. B (qu.) | *75c. | June 1 | *Holders of rec. May 17 |
| Lindsay Light, pref. (quar.) | *17½c | June 15 | *Holders of rec. June 1 |
| Loew's Ohio Theatres, 1st pref. (quar.) | 2 | May 1 | Holders of rec. Apr. 24 |
| Luther Mfg. (quar.) | *2 | May 1 | *Holders of rec. Apr. 20 |
| Martin-Parry Corp. (quar.) | 50c. | June 1 | Holders of rec. May 15*a* |
| McCrory Stores, com. (pay. in com. stk.) | *t*1 | June 1 | Holders of rec. May 10*a* |
| Class B (payable in class B stock) | *t*1 | June 1 | Holders of rec. May 10*a* |
| McIntyre Porcupine Mines, Ltd. (qu.) | *25c. | June 1 | *Holders of rec. May 1 |
| Melville Shoe Corp., common (quar.) | 50c. | May 1 | Holders of rec. Apr. 26*a* |
| Common (extra) | 50c. | May 1 | Holders of rec. Apr. 26*a* |
| Preferred (quar.) | 2 | May 1 | Holders of rec. Apr. 26*a* |
| Merchants Mfg. (quar.) | 1 | May 1 | Holders of rec. Apr. 23 |
| Mirror (The), pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20*a* |
| Missouri-Illinois Stores, pref. (quar.) | 2 | May 1 | Holders of rec. Apr. 20 |
| Missouri Portland Cement (quar.) | 50c. | Apr. 30 | Apr. 24 to Apr. 26 |
| Mohawk Mining (quar.) | $1 | June 1 | Holders of rec. May 1 |
| Motor Wheel Corp., pref. (quar.) | 2 | May 15 | Holders of rec. Apr. 30 |
| Munsingwear, Inc. (quar.) | *75c. | June 1 | *Holders of rec. May 18 |
| National Brick, pref. (quar.) | 1¾ | May 15 | Holders of rec. Apr. 30*a* |
| Nat. Cloak & Suit, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 25*a* |
| Ontario Steel Products, com. (quar.) | 1 | May 15 | Holders of rec. Apr. 30 |
| Preferred (quar.) | 1¾ | May 15 | Holders of rec. Apr. 30 |
| Otis Elevator, pref. (quar.) | 1½ | July 15 | Holders of rec. June 30*a* |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30*a* |
| Preferred (quar.) | 1½ | Jan15'27 | Holders of rec. Dec. 31*a* |
| Owens Bottle, com. (quar.) | *75c. | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Peabody Coal, pref. (monthly) | *59c. | May 1 | *Holders of rec. Apr. 20 |
| Prefered (monthly) | *58c. | June 1 | *Holders of rec. May 20 |
| Preferred (monthly) | *58c. | July 1 | *Holders of rec. June 21 |
| Pittsburgh Malleable Iron (quar.) | *2½ | Apr. 24 | *Holders of rec. Apr. 22 |
| Procter & Gamble, com. (quar.) | $1.25 | May 15 | Holders of rec. Apr. 24*a* |
| Rice-Stix Dry Goods, com. (quar.) | 37½c. | May 1 | Holders of rec. Apr. 15 |
| Rome Wire, class A (quar.) | *75c. | May 1 | *Holders of rec. Apr. 24 |
| Class B (quar.) | *25c. | May 1 | *Holders of rec. Apr. 24 |
| St. Louis Car Co., pref. (quar.) | 1¾ | May 1 | Holders of rec. Apr. 25 |
| Scotten, Dillon Co. (quar.) | 3 | May 15 | May 8 to May 16 |
| Scruggs-Vandervoort-Barney Dry Goods (quar.) | 2 | May 1 | Holders of rec. Apr. 20 |
| Shaffer Oil & Refining, pref. | 1¾ | July 25 | Holders of rec. June 30 |
| Skouras Bros., Class A (quar.) | 75c. | May 1 | Holders of rec. Apr. 24 |
| Stewart-Warner Speedometer (quar.) | $1.50 | May 15 | Holders of rec. Apr. 30*a* |
| Sullivan Packing, pref. (quar.) | *2 | May 1 | *Holders of rec. Apr. 20 |
| Swan-Finch Oil Corp., pref. | *h*$1.75 | May 15 | Holders of rec. Apr. 30*a* |
| Union-Buffalo Mills, 1st pref. | 3½ | May 15 | May 9 to May 16 |
| Second preferred | 2½ | May 15 | May 9 to May 16 |
| United Biscuit, class A (quar.) | *$1 | June 1 | *Holders of rec. May 10 |
| Vanadium Corp. (quar.) | 75c. | May 15 | Holders of rec. May 1*a* |
| Waltke (William) & Co., com. (quar.) | 60c. | May 1 | Holders of rec. Apr. 20 |
| Preferred (quar.) | 1¾ | May 1 | Holders of rec. Apr. 20 |
| Williams Oil-o-matic Heat (quar.) | *37½c | May 15 | *Holders of rec. May 1 |

* 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.

*t* Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below.

## 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. 17. 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 17 1926. (000 omitted.) | New Capital Nat'l, State, Tr.Cos. | Profits. Dec. 31 Mar. 25 Mar. 25 | Loans, Discount, Invest-ments, &c. | Cash in Vault. | Reserve with Legal Deposi-tories. | Net Demand Deposits. | Time De-posits. | Bank Circu-la-tion. |
|---|---|---|---|---|---|---|---|---|
| Members of Fe | d. Res. | Bank. | Average. | Average | Average | Average. | Average | Av'ge |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Bank of N. Y. & Trust Co. | 4,000 | 12,905 | 76,721 | 498 | 7,743 | 56,141 | 8,098 | ---- |
| Bk of Manhat'n | 10,000 | 14,965 | 162,234 | 3,020 | 18,052 | 131,103 | 25,467 | ---- |
| Bank of America | 6,500 | 5,258 | 77,662 | 1,769 | 11,664 | 85,927 | 5,852 | ---- |
| National City | 50,000 | 65,032 | 568,983 | 5,259 | 63,027 | *606,137 | 78,892 | 80 |
| Chemical Nat. | 4,500 | 18,050 | 132,062 | 1,251 | 15,542 | 117,327 | 3,404 | 348 |
| Am Ex-Pac Nat | 7,500 | 12,547 | 147,640 | 2,107 | 18,822 | 136,175 | 10,198 | 4,954 |
| Nat Bk of Com. | 25,000 | 40,935 | 332,131 | 779 | 37,153 | 281,420 | 11,941 | ---- |
| Chat Ph NB&T | 13,500 | 12,571 | 217,267 | 2,453 | 24,819 | 166,831 | 40,964 | 5,910 |
| Hanover Nat. | 5,000 | 25,505 | 121,148 | 531 | 14,081 | 104,491 | ---- | ---- |
| Corn Exchange | 10,000 | 14,799 | 210,363 | 6,797 | 26,073 | 186,299 | 31,917 | ---- |
| National Park | 10,000 | 23,843 | 159,952 | 867 | 16,958 | 128,735 | 8,287 | 3,511 |
| Bow'y&EastRiv | 3,000 | 3,071 | 51,958 | 1,418 | 5,275 | 36,385 | 15,762 | 993 |
| First National | 10,000 | 73,804 | 309,616 | 597 | 25,274 | 191,800 | 11,266 | 4,855 |
| IrvingBk-ColTr | 17,500 | 14,017 | 288,505 | 2,622 | 36,087 | 270,030 | 28,016 | ---- |
| Continental | 1,000 | 1,198 | 8,048 | 125 | 1,037 | 6,694 | 430 | ---- |
| Chase National | a40 000 | a39,057 | 561,700 | 7,347 | 64,340 | *523,948 | 32,935 | 1,534 |
| Fifth Avenue | 500 | 3,031 | 25,289 | 744 | 3,439 | 25,729 | ---- | ---- |
| Commonwealth | 800 | 1,320 | 14,482 | 493 | 1,528 | 10,450 | 5,215 | ---- |
| Garfield Nat'l | 1,000 | 1,731 | 17,080 | 455 | 2,759 | 17,396 | 225 | ---- |
| Seaboard Nat'l | 6,000 | 9,764 | 117,651 | 1,079 | 14,943 | 113,855 | 2,421 | 48 |
| Bankers Trust | 20,000 | 31,707 | 345,167 | 780 | 36,597 | *299,618 | 49,922 | ---- |
| U S Mtge & Tr | 3,000 | 4,915 | 65,069 | 752 | 8,224 | 59,189 | 5,755 | ---- |
| Guaranty Trust | 25,000 | 22,588 | 403,301 | 1,377 | 43,127 | *384,388 | 55,478 | ---- |
| Fidelity-Inter Tr | 4,000 | 3,174 | 42,478 | 855 | 5,262 | 38,415 | 2,971 | ---- |
| New York Trust | 10,000 | 20,312 | 174,961 | 557 | 19,967 | 144,431 | 21,630 | ---- |
| Farmers L & Tr | 10,000 | 18,963 | 145,237 | 408 | 14,177 | *108,002 | 21,143 | ---- |
| Equitable Trust | 23,000 | 14,439 | 263,628 | 1,672 | 28,573 | *277,848 | 25,987 | ---- |
| Total of averages | 320,800 | 509,513 | 5,040,333 | 46,612 | 564,543 | c4,174,051 | 504,176 | 22,233 |
| Totals, actual co | ndition | Apr. 17 | 5,003,274 | 44,861 | 574,601 | c4,194,430 | 502,159 | 22,230 |
| 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 |
| State Banks | Not Me | mbers | of Fed'l | Res've | Bank. | | | |
| Greenwich Bank | 1,000 | 2,600 | 23,846 | 2,171 | 2,045 | 22,957 | 2,024 | ---- |
| State Bank | 5,000 | 5,324 | 108,062 | 4,863 | 2,415 | 39,616 | 64,690 | ---- |
| Total of averages | 6,000 | 7,925 | 131,908 | 7,034 | 4,460 | 62,573 | 66,714 | ---- |
| Totals, actual co | ndition | Apr. 17 | 132,295 | 6,605 | 4,690 | 62,835 | 66,658 | ---- |
| Totals, actual co | ndition | Apr. 10 | 130,747 | 7,014 | 4,415 | 61,373 | 66,738 | ---- |
| Totals, actual co | ndition | Apr. 3 | 130,817 | 6,602 | 4,463 | 61,045 | 66,860 | ---- |
| Trust Compan | es Not | Membe | rs of Fed | 'l Res've | Bank— | | | |
| Title Guar & Tr. | 10,000 | 18,105 | 63,637 | 1,712 | 4,370 | 39,506 | 2,264 | ---- |
| Lawyers Trust | 3,000 | 3,231 | 24,640 | 883 | 2,177 | 20,198 | 1,123 | ---- |
| Total of averages | 13,000 | 21,336 | 88,277 | 2,595 | 6,547 | 59,704 | 3,387 | ---- |
| Totals, actual co | ndition | Apr. 17 | 88,596 | 2,567 | 6,460 | 60,049 | 3,361 | ---- |
| 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 | ---- |
| Gr'd aggr., aver. | 339,800 | 538,776 | 5,260,518 | 56,241 | 575,550 | 4,296,328 | 574,277 | 22,233 |
| Comparison wit | h prev. | week | —71,303 | —617 | —2,907 | —46,057 | —8,548 | +71 |
| Gr'd aggr., act'l | cond'n | Apr. 17 | 5,224,165 | 54,033 | 585,751 | 4,317,314 | 572,178 | 22,230 |
| Comparison wit | h prev. | week | —65,076 | —2,468 | —1,793 | +26,380 | —10,931 | —47 |
| Gr'd aggr., act'l | cond'n | Apr. 10 | 5,289,241 | 56,501 | 587,544 | 4,290,934 | 583,109 | 22,183 |
| Gr'd aggr., act'l | cond'n | Apr. 3 | 5,409,017 | 53,916 | 557,763 | 4,471,909 | 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 agrr., act'l | cond'n | Mar. 20 | 5,314,812 | 56,800 | 588,312 | 4,363,020 | 566,361 | 22,267 |
| Gr'd aggr., act'l | cond'n | Mar. 13 | 5,328,039 | 57,421 | 607,326 | 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 |

*Note.*—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Apr. 17, $42,763,000. Actual totals Apr. 17, $39,547,000; Apr. 10, $44,437,000; Apr. 3, $44,441,000; Mar. 27, $44,447,000; Mar. 20, $57,424,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 17, $629,036,000; Apr. 10, $645,113,000; Apr. 3, $633,909,000; Mar. 27, $638,117,000; Mar. 20, $615,595,000. Actual totals Apr. 17, $584,853,00 0 Apr. 10, $656,998,000; Apr. 3, $587,074,000; Mar. 27, $656,190,000; Mar. 20, $650,916,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $155,118,000; Chase National Bank, $11,945,000; Bankers Trust Co., $32,764,000; Guaranty Trust Co., $65,840,000; Farmers' Loan & Trust Co., $4,233,000; Equitable Trust Co., $64,813,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,225,000; Chase National Bank, $3,436,000; Bankers Trust Co., $2,023,000; Guaranty Trust Co., $2,375,000; Farmers' Loan & Trust Co., $4,233,000; Equitable Trust Co., $6,108,000.

a As of April 12 1926.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

### STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve Bank | -------- | 564,543,000 | 564,543,000 | 557,751,910 | 6,791,090 |
| State banks* | 7,034,000 | 4,460,000 | 11,494,000 | 11,263,140 | 230,860 |
| Trust companies* | 2,595,000 | 6,547,000 | 9,142,000 | 8,955,600 | 186,400 |
| Total Apr. 17 | 9,629,000 | 575,550,000 | 585,179,000 | 577,970,650 | 7,208,350 |
| Total Apr. 10 | 9,729,000 | 578,457,000 | 588,186,000 | 584,126,990 | 4,059,010 |
| Total Apr. 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 |

* 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. 17, $15,125,280; Apr. 10, $15,378,870; Apr. 3, $15,617,370; Mar. 27, $15,-247,860; Mar. 20, $14,973,810.

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank | $ ------- | $ 574,601,000 | $ 574,601,000 | $ 560,340,670 | $ 14,260,330 |
| State banks* | 6,605,000 | 4,690,000 | 11,295,000 | 11,310,300 | —15,300 |
| Trust companies* | 2,567,000 | 6,460,000 | 9,027,000 | 9,007,350 | 19,650 |
| Total Apr. 17 | 9,172,000 | 585,751,000 | 594,923,000 | 580,658,320 | 14,264,680 |
| Total Apr. 10 | 9,607,000 | 587,544,000 | 597,151,000 | 577,459,300 | 19,691,700 |
| Total Apr. 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 |

* 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. 17, $15,064,770; Apr. 10, $15,388,410; Apr. 3, $15,454,830; Mar. 27, $15,360,000; Mar. 20, $14,897,760.

**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 17. | Differences from Previous Week. |
|---|---|---|
| Loans and investments | $1,216,708,100 | Dec. $3,085,400 |
| Gold | 4,639,700 | Dec. 1,097,200 |
| Currency notes | 24,749,300 | Dec. 16,400 |
| Deposits with Federal Reserve Bank of New York | 102,951,400 | Inc. 1,586,000 |
| Time deposits | 1,281,464,400 | Inc. 9,818,000 |
| Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits | 1,198,220,600 | Inc. 7,641,600 |
| Reserve on deposits | 177,521,400 | Inc. 185,800 |
| Percentage of reserve, 20.5%. | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault | *$39,660,400 | 16.76% | $92,680,000 | 14.75% |
| Deposits in banks and trust cos | 12,991,400 | 5.49% | 32,189,600 | 5.13% |
| Total | $52,651,800 | 22.25% | $124,869,600 | 19.88% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 17 was $102,951,400.

**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. 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 |
| April 17 | 6,477,226,100 | 5,494,548,600 | 85,630,000 | 723,682,400 |

**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 17 1926. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|---|---|---|---|---|---|---|---|
| Members of Fed'l Res've Bank. | $ | $ | Average. $ | Average $ | Average. $ | Average $ | Average. $ |
| Grace Nat Bank | 1,000 | 1,856 | 12,909 | 45 | 1,048 | 6,886 | 3,830 |
| Total | 1,000 | 1,856 | 12,909 | 45 | 1,048 | 6,886 | 3,830 |
| State Banks. *Not Members of the Federal Reserve Bank* | | | | | | | |
| Bank of Wash. Hts. | 200 | 616 | 9,285 | 797 | 373 | 6,214 | 2,718 |
| Colonial Bank | 1,200 | 2,967 | 32,100 | 3,315 | 1,600 | 27,693 | 5,065 |
| Total | 1,400 | 3,583 | 41,385 | 4,112 | 1,973 | 33,907 | 7,783 |
| Trust Company *Not Member of the Federal Reserve Bank* | | | | | | | |
| Mech Tr. Bayonne | 500 | 589 | 9,427 | 374 | 171 | 3,426 | 6,037 |
| Total | 500 | 589 | 9,427 | 374 | 171 | 3,426 | 6,037 |
| Grand aggregate | 2,900 | 6,029 | 63,721 | 4,531 | 3,192 | a44,219 | 17,650 |
| Comparison with prev. week | | ------- | +1,424 | +225 | —474 | +2,165 | +39 |
| Gr'd aggr., Apr. 10 | 2,900 | 6,029 | 62,297 | 4,306 | 3,666 | a42,054 | 17,611 |
| 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 |

a United States deposits deducted, $155,000.
Bills payable, rediscounts acceptances, and other liabilities, $2,467,000.
Excess reserve $622,130 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | April 21 1926. | Changes from previous week. | April 14 1926. | Apr. 7 1926. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 69,500,000 | Unchanged | 68,500,000 | 68,500,000 |
| Surplus and profits | 93,697,000 | Inc. 3,146,000 | 90,551,000 | 89,694,000 |
| Loans, disc'ts & investments | 1030932 000 | Dec. 2,864,000 | 1033796000 | 1034310000 |
| Individual deposits | 686,986,000 | Inc. 11,708,000 | 675,278,000 | 671,158,000 |
| Due to banks | 148,749,000 | Inc. 6,092,000 | 142,657,000 | 148,441,000 |
| Time deposits | 219,953,000 | Inc. 1,037,000 | 218,916,000 | 215,939,000 |
| United States deposits | 40,352,000 | Dec. 6,543,000 | 46,895,000 | 46,902,000 |
| Exchanges for Clearing House | 40,568,000 | Inc. 8,407,000 | 32,161,000 | 40,110,000 |
| Due from other banks | 93,276,000 | Inc. 9,809,000 | 83,467,000 | 82,192,000 |
| Reserve in legal depositaries | 80,371,000 | Inc. 1,087,000 | 79,284,000 | 78,999,000 |
| Cash in bank | 9,835,000 | Dec. 332,000 | 10,167,000 | 10,366,000 |
| Reserve excess in F.R. Bk | 963,000 | Inc. 528,000 | 435,000 | 863,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Apr. 17, 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 17 1926. | | | April 10 1926. | Apr. 3 1926. |
|---|---|---|---|---|---|
| | Members of F.R. System | Trust Companies | 1926 Total. | | |
| Capital | $44,775,0 | $5,000,0 | $49,775,0 | $49,275,0 | $49,275,0 |
| Surplus and profits | 131,459,0 | 17,405,0 | 148,864,0 | 149,283,0 | 149,283,0 |
| Loans, disc'ts & investm'ts | 865,448,0 | 50,679,0 | 916,127,0 | 904,206,0 | 902,779,0 |
| Exchanges for Clear. House | 46,301,0 | 439,0 | 46,740,0 | 39,383,0 | 50,969,0 |
| Due from banks | 125,738,0 | 16,0 | 125,754,0 | 115,196,0 | 120,888,0 |
| Bank deposits | 144,803,0 | 811,0 | 145,614,0 | 141,756,0 | 140,953,0 |
| Individual deposits | 620,252,0 | 33,090,0 | 653,342,0 | 620,459,0 | 634,443,0 |
| Time deposits | 127,500,0 | 2,140,0 | 129,640,0 | 130,720,0 | 129,988,0 |
| Total deposits | 892,555,0 | 36,041,0 | 928,596,0 | 892,935,0 | 905,383,0 |
| Res've with legal depos | ------ | 5,690,0 | 5,690,0 | 4,863,0 | 6,224,0 |
| Reserve with F. R. Bank | 65,736,0 | ------- | 65,736,0 | 64,045,0 | 63,897,0 |
| Cash in vault * | 10,053,0 | 1,480,0 | 11,533,0 | 11,692,0 | 11,718,0 |
| Total reserve & cash held | 75,789,0 | 7,170,0 | 82,959,0 | 80,600,0 | 81,839,0 |
| Reserve required | 66,982,0 | 5,123,0 | 72,105,0 | 69,079,0 | 69,835,0 |
| Excess res. & cash in vault | 7,807,0 | 2,047,0 | 10,854,0 | 11,521,0 | 12,004,0 |

* 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. 21 1926 in comparison with the previous week and the corresponding date last year:

| | April 21 1926. | April 14 1926. | April 22 1925. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 453,808,000 | 288,898,000 | 356,546,000 |
| Gold redemp. fund with U. S. Treasury | 12,784,000 | 13,631,000 | 11,188,000 |
| Gold held exclusively agst. F. R. notes | 466,592,000 | 302,529,000 | 367,734,000 |
| Gold settlement fund with F. R. Board | 206,755,000 | 296,155,000 | 242,617,000 |
| Gold and gold certificates held by bank | 351,910,000 | 358,103,000 | 324,582,000 |
| Total gold reserves | 1,025,257,000 | 956,787,000 | 934,933,000 |
| Reserves other than gold | 42,351,000 | 45,073,000 | 34,215,000 |
| Total reserves | 1,067,608,000 | 1,001,860,000 | 969,148,000 |
| Non-reserve cash | 19,596,000 | 21,095,000 | 15,119,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 37,475,000 | 160,627,000 | 73,944,000 |
| Other bills discounted | 23,753,000 | 28,342,000 | 35,308,000 |
| Total bills discounted | 61,228,000 | 188,969,000 | 109,252,000 |
| Bills bought in open market | 26,086,000 | 63,437,000 | 64,250,000 |
| U. S. Government securities— | | | |
| Bonds | 11,762,000 | 9,936,000 | 12,461,000 |
| Treasury notes | 36,275,000 | 32,117,000 | 81,892,000 |
| Certificates of indebtedness | 25,831,000 | 23,922,000 | 3,312,000 |
| Total U. S. Governmen tsecurities | 73,868,000 | 65,975,000 | 97,665,000 |
| Foreign loans on gold | 2,384,000 | 2,384,000 | 2,835,000 |
| Total bills and securities (*See Note*) | 163,566,000 | 320,765,000 | 274,002,000 |
| Due from foreign banks (*See Note*) | 644,000 | 643,000 | 640,000 |
| Uncollected items | 170,256,000 | 191,595,000 | 150,871,000 |
| Bank premises | 16,715,000 | 16,701,000 | 16,579,000 |
| All other resources | 4,481,000 | 4,355,000 | 5,390,000 |
| Total resources | 1,442,866,000 | 1,557,014,000 | 1,431,749,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 363,393,000 | 366,065,000 | 340,130,000 |
| Deposits—Member bank, reserve acc't | 825,558,000 | 922,827,000 | 851,754,000 |
| Government | 9,341,000 | 6,098,000 | 8,264,000 |
| Foreign bank (*See Note*) | 1,565,000 | 660,000 | 5,511,000 |
| Other deposits | 9,317,000 | 6,687,000 | 8,000,000 |
| Total deposits | 845,781,000 | 936,272,000 | 873,529,000 |
| Deferred availability items | 136,080,000 | 157,345,000 | 124,660,000 |
| Capital paid in | 34,629,000 | 34,242,000 | 31,345,000 |
| Surplus | 59,964,000 | 59,964,000 | 58,749,000 |
| All other liabilities | 3,019,000 | 3,126,000 | 3,336,000 |
| Total liabilities | 1,442,866,000 | 1,557,014,000 | 1,431,749,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 88.3% | 76.9% | 79.9% |
| Contingent liability on bills purchased for foreign correspondents | 18,191,000 | 18,697,000 | 10,709,000 |

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 22, 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 2282, 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 21, 1926.

| | *April 21 1926.* | *April 14 1926.* | *April 7 1926.* | *Mar. 31 1926.* | *Mar. 24 1926.* | *Mar. 17 1926.* | *Mar. 10 1926.* | *Mar. 3 1926.* | April 22 1925. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,498,448,000 | 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 | 1,563,377,000 |
| Gold redemption fund with U. S. Treas. | 53,429,000 | 52,815,000 | 47,741,000 | 48,754,000 | 58,086,000 | 58,431,000 | 50,406,000 | 50,723,000 | 50,639,000 |
| Gold held exclusively agst. F. R. notes | 1,551,877,000 | 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 | 1,614,016,000 |
| Gold settlement fund with F. R. Board | 617,881,000 | 715,880,000 | 730,247,000 | 751,935,000 | 713,203,000 | 688,599,000 | 692,997,000 | 688,567,000 | 632,337,000 |
| Gold and gold certificates held by banks | 625,469,000 | 627,663,000 | 620,827,000 | 604,461,000 | 618,885,000 | 631,833,000 | 647,047,000 | 642,324,000 | 597,910,000 |
| Total gold reserves | 2,795,227,000 | 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 | 2,844,263,000 |
| Reserves other than gold | 155,243,000 | 157,017,000 | 150,305,000 | 152,973,000 | 155,295,000 | 153,392,000 | 151,682,000 | 148,754,000 | 141,491,000 |
| Total reserves | 2,950,470,000 | 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 | 2,985,754,000 |
| Non-reserve cash | 60,768,000 | 62,838,000 | 61,484,000 | 62,078,000 | 66,102,000 | 66,786,000 | 68,998,000 | 65,296,000 | 55,757,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 208,834,000 | 334,735,000 | 290,169,000 | 311,487,000 | 340,564,000 | 260,479,000 | 263,904,000 | 319,423,000 | 219,920,000 |
| Other bills discounted | 240,836,000 | 242,549,000 | 288,383,000 | 320,904,000 | 276,983,000 | 220,136,000 | 238,521,000 | 263,791,000 | 192,455,000 |
| Total bills discounted | 449,670,000 | 577,284,000 | 578,552,000 | 632,391,000 | 617,547,000 | 480,615,000 | 502,425,000 | 583,214,000 | 412,375,000 |
| Bills bought in open market | 229,474,000 | 274,058,000 | 229,773,000 | 249,633,000 | 252,228,000 | 257,138,000 | 284,520,000 | 286,607,000 | 275,501,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 98,681,000 | 94,136,000 | 74,997,000 | 70,054,000 | 63,877,000 | 63,831,000 | 60,437,000 | 60,285,000 | 84,930,000 |
| Treasury notes | 149,999,000 | 143,465,000 | 134,897,000 | 131,644,000 | 121,308,000 | 75,418,000 | 187,335,000 | 171,432,000 | 244,202,000 |
| Certificates of indebtedness | 139,903,000 | 139,415,000 | 132,135,000 | 128,139,000 | 123,016,000 | 213,328,000 | 111,894,000 | 94,041,000 | 23,949,000 |
| Total U. S. Government securities | 388,583,000 | 377,016,000 | 342,029,000 | 329,837,000 | 308,201,000 | 352,577,000 | 359,666,000 | 325,758,000 | 353,081,000 |
| Other securities (*see note*) | 4,635,000 | 5,185,000 | 5,185,000 | 5,185,000 | 3,810,000 | 3,610,000 | 3,150,000 | 3,150,000 | 1,400,000 |
| Foreign loans on gold | 8,700,000 | 8,700,000 | 8,800,000 | 8,491,000 | 8,010,000 | 7,700,000 | 8,798,000 | 8,700,000 | 10,500,000 |
| Total bills and securities (*see note*) | 1,081,062,000 | 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 | 1,052,857,000 |
| Due from foreign banks (*see note*) | 644,000 | 643,000 | 643,000 | 643,000 | 643,000 | 712,000 | 737,000 | 749,000 | 640,000 |
| Uncollected items | 711,616,000 | 768,248,000 | 635,145,000 | 620,294,000 | 635,857,000 | 831,669,000 | 628,454,000 | 711,125,000 | 671,528,000 |
| Bank premises | 59,519,000 | 59,481,000 | 59,480,000 | 59,441,000 | 59,406,000 | 59,406,000 | 59,406,000 | 59,368,000 | 59,263,000 |
| All other resources | 15,780,000 | 16,201,000 | 15,040,000 | 14,759,000 | 14,732,000 | 14,134,000 | 17,775,000 | 16,918,000 | 22,738,000 |
| Total resources | 4,879,859,000 | 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 | 4,848,537,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,662,284,000 | 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 | 1,687,690,000 |
| Deposits— | | | | | | | | | |
| Member banks—reserve account | 2,171,145,000 | 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 | 2,163,116,000 |
| Government | 23,828,000 | 43,280,000 | 60,580,000 | 85,813,000 | 68,892,000 | 7,089,000 | 48,554,000 | 52,472,000 | 30,454,000 |
| Foreign bank (*see note*) | 4,494,000 | 4,576,000 | 7,954,000 | 5,399,000 | 8,420,000 | 5,971,000 | 4,784,000 | 6,160,000 | 6,830,000 |
| Other deposits | 20,283,000 | 16,074,000 | 18,298,000 | 16,897,000 | 18,313,000 | 21,305,000 | 18,253,000 | 19,322,000 | 17,354,000 |
| Total deposits | 2,219,750,000 | 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 | 2,217,754,000 |
| Deferred availability items | 640,652,000 | 703,600,000 | 582,779,000 | 567,879,000 | 588,910,000 | 761,108,000 | 577,943,000 | 644,103,000 | 598,159,000 |
| Capital paid in | 121,452,000 | 120,898,000 | 120,455,000 | 120,427,000 | 120,404,000 | 120,394,000 | 119,993,000 | 119,721,000 | 114,693,000 |
| 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 | 15,411,000 | 15,403,000 | 14,893,000 | 14,148,000 | 14,060,000 | 13,335,000 | 13,480,000 | 12,652,000 | 12,404,000 |
| Total liabilities | 4,879,859,000 | 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 | 4,848,537,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 72.0% | 68.9% | 70.8% | 69.5% | 70.3% | 71.6% | 70.8% | 69.5% | 72.8% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 76.0% | 73.0% | 74.6% | 73.4% | 74.3% | 75.6% | 74.6% | 73.2% | 76.5% |
| Contingent liability on bills purchased for foreign correspondents | 67,696,000 | 68,202,000 | 68,172,000 | 69,161,000 | 71,016,000 | 78,975,000 | 83,009,000 | 82,408,000 | 43,485,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 97,220,000 | 132,730,000 | 97,117,000 | 117,659,000 | 110,540,000 | 96,085,000 | 111,474,000 | 110,558,000 | 100,059,000 |
| 1-15 days bills discounted | 312,567,000 | 436,193,000 | 430,712,000 | 473,606,000 | 486,050,000 | 364,185,000 | 390,088,000 | 465,043,000 | 306,278,000 |
| 1-15 days U. S. certif. of indebtedness | ---------- | 13,000 | 36,000 | 10,000 | 2,884,000 | 99,013,000 | 48,000 | 18,000 | 1,391,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 60,606,000 | 57,559,000 | 52,615,000 | 52,635,000 | 61,546,000 | 70,533,000 | 66,139,000 | 55,568,000 | 54,126,000 |
| 16-30 days bills discounted | 32,320,000 | 33,897,000 | 34,987,000 | 37,181,000 | 31,386,000 | 30,957,000 | 29,551,000 | 28,917,000 | 24,528,000 |
| 16-30 days U. S. certif. of indebtedness | 4,689,000 | 200,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 42,702,000 | 54,633,000 | 51,824,000 | 52,287,000 | 52,619,000 | 57,847,000 | 72,552,000 | 84,340,000 | 81,652,000 |
| 31-60 days bills discounted | 54,093,000 | 56,491,000 | 59,119,000 | 65,230,000 | 51,259,000 | 43,340,000 | 43,601,000 | 47,586,000 | 32,719,000 |
| 31-60 days U. S. certif. of indebtedness | 60,703,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 24,230,000 | 24,268,000 | 24,807,000 | 23,327,000 | 22,744,000 | 28,574,000 | 29,571,000 | 31,508,000 | 33,698,000 |
| 61-90 days bills discounted | 31,560,000 | 33,156,000 | 37,770,000 | 41,319,000 | 35,345,000 | 29,589,000 | 27,087,000 | 30,700,000 | 22,234,000 |
| 61-90 days U. S. certif. of indebtedness | 2,251,000 | 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 | 4,716,000 | 4,868,000 | 3,410,000 | 3,725,000 | 4,779,000 | 4,099,000 | 4,784,000 | 4,633,000 | 5,966,000 |
| Over 90 days bills discounted | 19,130,000 | 17,547,000 | 15,964,000 | 15,055,000 | 13,507,000 | 12,544,000 | 11,098,000 | 10,068,000 | 26,616,000 |
| Over 90 days certif. of indebtedness | 72,260,000 | 72,339,000 | 69,108,000 | 68,711,000 | 94,929,000 | 89,327,000 | 111,846,000 | 94,023,000 | 22,558,000 |
| Over 90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| F. R. notes received from Comptroller | 2,859,710,000 | 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 | 3,005,446,000 |
| F. R. notes held by F. R. Agent | 853,871,000 | 830,057,000 | 843,261,000 | 843,106,000 | 827,637,000 | 829,901,000 | 825,142,000 | 833,374,000 | 988,271,000 |
| Issued to Federal Reserve Banks | 2,005,839,000 | 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 | 2,017,175,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 309,253,000 | 309,653,000 | 309,393,000 | 311,743,000 | 310,498,000 | 310,748,000 | 310,846,000 | 310,846,000 | 277,316,000 |
| Gold redemption fund | 100,600,000 | 110,457,000 | 99,051,000 | 104,805,000 | 105,606,000 | 102,162,000 | 107,962,000 | 104,140,000 | 108,898,000 |
| Gold fund—Federal Reserve Board | 1,088,595,000 | 965,320,000 | 976,087,000 | 945,175,000 | 988,203,000 | 1,019,492,000 | 989,900,000 | 968,184,000 | 1,177,163,000 |
| By eligible paper | 648,512,000 | 822,806,000 | 777,026,000 | 838,769,000 | 827,811,000 | 704,667,000 | 754,218,000 | 835,592,000 | 658,561,000 |
| Total | 2,146,960,000 | 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 | 2,221,938,000 |

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. 21, 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 | 117,913,0 | 453,808,0 | 123,800,0 | 172,069,0 | 39,114,0 | 159,066,0 | 129,298,0 | 15,197,0 | 48,315,0 | 45,008,0 | 25,216,0 | 169,644,0 | 1,498,448,0 |
| Gold red'n fund with U. S. Treas. | 8,627,0 | 12,784,0 | 10,655,0 | 2,407,0 | 2,508,0 | 3,093,0 | 6,365,0 | 434,0 | 1,734,0 | 1,878,0 | 1,151,0 | 1,793,0 | 53,429,0 |
| Gold held excl. agst. F.R. notes | 126,540,0 | 466,592,0 | 134,455,0 | 174,476,0 | 41,622,0 | 162,159,0 | 135,663,0 | 15,631,0 | 50,049,0 | 46,886,0 | 26,367,0 | 171,437,0 | 1,551,877,0 |
| Gold settle't fund with F.R.Board | 53,070,0 | 206,755,0 | 45,344,0 | 53,317,0 | 23,488,0 | 22,144,0 | 133,538,0 | 8,318,0 | 14,423,0 | 21,880,0 | 11,889,0 | 23,715,0 | 617,881,0 |
| Gold and gold certificates | 35,530,0 | 351,910,0 | 22,805,0 | 49,008,0 | 6,678,0 | 4,063,0 | 72,378,0 | 19,299,0 | 7,198,0 | 6,515,0 | 10,472,0 | 39,613,0 | 625,469,0 |
| Total gold reserves | 215,140,0 | 1,025,257,0 | 202,604,0 | 276,801,0 | 71,788,0 | 188,366,0 | 341,579,0 | 43,248,0 | 71,670,0 | 75,281,0 | 48,728,0 | 234,765,0 | 2,795,227,0 |
| Reserves other than gold | 20,394,0 | 42,351,0 | 6,311,0 | 6,549,0 | 8,342,0 | 10,469,0 | 19,508,0 | 19,937,0 | 2,948,0 | 4,537,0 | 5,638,0 | 8,259,0 | 155,243,0 |
| Total reserves | 235,534,0 | 1,067,608,0 | 208,915,0 | 283,350,0 | 80,130,0 | 198,835,0 | 361,087,0 | 63,185,0 | 74,618,0 | 79,818,0 | 54,366,0 | 243,024,0 | 2,950,470,0 |
| Non-reserve cash | 3,482,0 | 19,596,0 | 2,075,0 | 3,285,0 | 4,689,0 | 4,531,0 | 9,809,0 | 3,684,0 | 1,152,0 | 2,576,0 | 2,359,0 | 3,530,0 | 60,768,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 10,568,0 | 37,475,0 | 29,743,0 | 32,039,0 | 15,912,0 | 5,554,0 | 27,249,0 | 10,206,0 | 2,048,0 | 8,810,0 | 1,298,0 | 27,932,0 | 208,834,0 |
| Other bills discounted | 13,357,0 | 23,753,0 | 19,101,0 | 19,223,0 | 32,593,0 | 35,885,0 | 31,980,0 | 16,737,0 | 4,797,0 | 13,830,0 | 6,051,0 | 23,529,0 | 240,836,0 |
| Total bills discounted | 23,925,0 | 61,228,0 | 48,844,0 | 51,262,0 | 48,505,0 | 41,439,0 | 59,229,0 | 26,943,0 | 6,845,0 | 22,640,0 | 7,349,0 | 51,461,0 | 449,670,0 |
| Bills bought in open market | 32,296,0 | 26,086,0 | 12,495,0 | 20,125,0 | 9,812,0 | 26,647,0 | 27,873,0 | 7,970,0 | 19,818,0 | 12,361,0 | 10,740,0 | 23,251,0 | 229,474,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 3,584,0 | 11,762,0 | 3,088,0 | 11,541,0 | 3,200,0 | 1,050,0 | 25,914,0 | 3,199,0 | 9,486,0 | 11,207,0 | 10,294,0 | 4,356,0 | 98,681,0 |
| Treasury notes | 5,400,0 | 36,275,0 | 2,644,0 | 17,325,0 | 3,737,0 | 248,0 | 18,797,0 | 10,335,0 | 6,057,0 | 13,653,0 | 13,243,0 | 22,285,0 | 149,999,0 |
| Certificates of indebtedness | 8,306,0 | 25,831,0 | 17,991,0 | 8,244,0 | 2,406,0 | 3,001,0 | 13,272,0 | 12,208,0 | 4,285,0 | 11,574,0 | 9,628,0 | 23,157,0 | 139,903,0 |
| Total U. S. Govt. securities | 17,290,0 | 73,868,0 | 23,723,0 | 37,110,0 | 9,343,0 | 4,299,0 | 57,983,0 | 25,742,0 | 19,828,0 | 36,434,0 | 33,165,0 | 49,798,0 | 388,583,0 |

| 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 | ------ | ------ | 3575,0 | ------ | ------ | 560,0 | | | 500.0 | | | | 4,635,0 |
| 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 | 74,172,0 | 163,566,0 | 89,464,0 | 109,428,0 | 68,121,0 | 73,293,0 | 146,277,0 | 61,029,0 | 46,269,0 | 71,774,0 | 51,559,0 | 125,110,0 | 1,081,062,0 |
| Due from foreign banks | ------ | 644,0 | | ------ | | | | | | | | | 644,0 |
| Uncollected items | 71,326,0 | 170,256,0 | 64,080,0 | 63,863,0 | 58,140,0 | 39,656,0 | 88,450,0 | 34,684,0 | 13,106,0 | 40,295,0 | 27,150,0 | 40,610,0 | 711,616,0 |
| Bank premises | 4,068,0 | 16,715,0 | 1,532,0 | 7,409,0 | 2,364,0 | 2,774,0 | 7,993,0 | 4,111,0 | 2,943,0 | 4,636,0 | 1,793,0 | 3,241,0 | 59,519,0 |
| All other resources | 89,0 | 4,481,0 | 319,0 | 910,0 | 328,0 | 1,095,0 | 1,420,0 | 514,0 | 2,220,0 | 662,0 | 404,0 | 3,338,0 | 15,780,0 |
| Total resources | 388,671,0 | 1,442,866,0 | 366,385,0 | 468,245,0 | 213,772,0 | 320,184,0 | 614,976,0 | 167,207,0 | 141,308,0 | 199,761,0 | 137,631,0 | 418,853,0 | 4,879,859,0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 145,605,0 | 363,393,0 | 138,678,0 | 194,206,0 | 72,981,0 | 191,222,0 | 172,577,0 | 36,955,0 | 63,949,0 | 62,590,0 | 36,473,0 | 183,655,0 | 1,662,284,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 142,421,0 | 825,558,0 | 134,823,0 | 173,701,0 | 66,662,0 | 77,089,0 | 315,060,0 | 79,548,0 | 51,811,0 | 86,007,0 | 58,383,0 | 160,082,0 | 2,171,145,0 |
| Government | 1,538,0 | 9,341,0 | 2,149,0 | 1,424,0 | 1,082,0 | 2,196,0 | 478,0 | 298,0 | 1,545,0 | 1,119,0 | 1,628,0 | 1,030,0 | 23,828,0 |
| Foreign bank | 307,0 | 1,565,0 | 383,0 | 432,0 | 214,0 | 161,0 | 553,0 | 174,0 | 129,0 | 157,0 | 141,0 | 278,0 | 4,494,0 |
| Other deposits | 193,0 | 9,317,0 | 166,0 | 1,234,0 | 60,0 | 378,0 | 1,194,0 | 488,0 | 240,0 | 761,0 | 41,0 | 6,211,0 | 20,283,0 |
| Total deposits | 144,459,0 | 845,781,0 | 137,521,0 | 176,791,0 | 68,018,0 | 79,824,0 | 317,285,0 | 80,508,0 | 53,725,0 | 88,044,0 | 60,193,0 | 167,601,0 | 2,219,750,0 |
| Deferred availability items | 72,066,0 | 136,080,0 | 57,107,0 | 59,469,0 | 53,782,0 | 34,619,0 | 75,937,0 | 34,033,0 | 11,898,0 | 35,123,0 | 28,439,0 | 42,099,0 | 640,652,0 |
| Capital paid in | 8,772,0 | 34,629,0 | 11,949,0 | 13,475,0 | 6,043,0 | 4,945,0 | 16,291,0 | 5,246,0 | 3,142,0 | 4,256,0 | 4,303,0 | 8,401,0 | 121,452,0 |
| 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 | 749,0 | 3,019,0 | 666,0 | 1,410,0 | 1,029,0 | 874,0 | 2,273,0 | 895,0 | 1,093,0 | 769,0 | 608,0 | 2,026,0 | 15,411,0 |
| Total liabilities | 388,671,0 | 1,442,866,0 | 366,385,0 | 468,245,0 | 213,772,0 | 320,184,0 | 614,976,0 | 167,207,0 | 141,308,0 | 199,761,0 | 137,631,0 | 418,853,0 | 4,879,859,0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 81.2 | 88.3 | 75.6 | 76.4 | 56.8 | 73.4 | 73,7 | 53.8 | 63.4 | 53.0 | 56.2 | 69.2 | 76.0 |
| Contingent liability on bills purchased for foreign correspond'ts | 5,182,0 | 18,191,0 | 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 | 67,696,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 14,595,0 | 148,929,0 | 35,522,0 | 22,326,0 | 18,157,0 | 32,212,0 | 17,785,0 | 4,942,0 | 2,744,0 | 6,445,0 | 4,705,0 | 35,193,0 | 343,555,0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 21 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 | 213,600,0 | 749,482,0 | 213,320,0 | 274,482,0 | 123,678,0 | 270,668,0 | 409,099,0 | 65,397,0 | 86,056,0 | 115,585,0 | 56,415,0 | 281,928,0 | 2,859,710,0 |
| F.R.notes held by F. R. Agent | 53,400,0 | 237,160,0 | 39,120,0 | 57,950,0 | 32,540,0 | 47,234,0 | 218,737,0 | 23,500,0 | 19,363,0 | 46,550,0 | 15,237,0 | 63,080,0 | 853,871,0 |
| F.R.notes issued to F.R. Bank | 160,200,0 | 512,322,0 | 174,200,0 | 216,532,0 | 91,138,0 | 223,434,0 | 190,362,0 | 41,897,0 | 66,693,0 | 69,035,0 | 41,178,0 | 218,848,0 | 2,005,839,0 |
| Collateral held as security for F. R. notes issued to F. R. Bk.: | | | | | | | | | | | | | |
| Gold and gold certificates | 35,300,0 | 186,698,0 | 400,0 | 8,780,0 | 25,655,0 | 13,237,0 | ------ | 8,745,0 | 13,212,0 | ------ | 17,226,0 | ------ | 309,253,0 |
| Gold redemption fund | 14,613,0 | 26,110,0 | 9,903,0 | 13,289,0 | 2,959,0 | 5,329,0 | 3,653,0 | 1,452,0 | 1,103,0 | 3,148,0 | 2,490,0 | 16,551,0 | 100,600,0 |
| Gold fund—F. R. Board | 68,000,0 | 241,000,0 | 113,497,0 | 150,000,0 | 10,500,0 | 140,500,0 | 125,645,0 | 5,000,0 | 34,000,0 | 41,860,0 | 5,500,0 | 153,093,0 | 1,088,595,0 |
| Eligible paper | 56,221,0 | 72,539,0 | 52,379,0 | 70,149,0 | 55,996,0 | 66,978,0 | 86,934,0 | 33,920,0 | 26,504,0 | 34,795,0 | 17,902,0 | 74,195,0 | 648,512,0 |
| Total collateral | 174,134,0 | 526,347,0 | 176,179,0 | 242,218,0 | 95,110,0 | 226,044,0 | 216,232,0 | 49,117,0 | 74,819,0 | 79,803,0 | 43,118,0 | 243,839,0 | 2,146,960,0 |

## *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 708 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* 2282.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 14 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 | 97 | 52 | 75 | 68 | 36 | 99 | 33 | 24 | 69 | 49 | 66 | 708 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 10,208 | 54,257 | 11,364 | 20,243 | 5,116 | 7,686 | 20,543 | 11,789 | 2,522 | 3,957 | 3,075 | 10,594 | 161,354 |
| Secured by stocks and bonds | 317,577 | 2,216,347 | 406,603 | 530,813 | 136,943 | 106,857 | 816,319 | 202,118 | 63,570 | 102,770 | 77,889 | 278,612 | 5,256,418 |
| All other loans and discounts | 662,865 | 2,676,809 | 381,959 | 773,158 | 377,800 | 408,976 | 1,249,743 | 316,131 | 171,874 | 320,187 | 231,344 | 908,495 | 8,479,341 |
| Total loans and discounts | 990,650 | 4,947,413 | 799,926 | 1,324,214 | 519,859 | 523,519 | 2,086,605 | 530,038 | 237,966 | 426,914 | 312,308 | 1,197,701 | 13,897,113 |
| Investments: | | | | | | | | | | | | | |
| U. S. Government securities | 161,176 | 1,011,982 | 105,887 | 283,370 | 70,270 | 47,913 | 315,346 | 63,892 | 72,149 | 112,388 | 53,473 | 257,098 | 2,554,944 |
| Other bonds, stocks and securities | 224,356 | 1,189,432 | 251,172 | 351,340 | 60,950 | 54,215 | 449,436 | 105,621 | 42,960 | 80,836 | 23,514 | 210,867 | 3,044,699 |
| Total investments | 385,532 | 2,201,414 | 357,059 | 634,710 | 131,220 | 102,128 | 764,782 | 169,513 | 115,109 | 193,224 | 76,987 | 467,965 | 5,599,643 |
| Total loans and investments | 1,376,182 | 7,148,827 | 1,156,985 | 1,958,924 | 651,079 | 625,647 | 2,851,387 | 699,551 | 353,075 | 620,138 | 389,295 | 1,665,666 | 19,496,756 |
| Reserve balances with F. R. Bank | 98,398 | 820,043 | 83,402 | 125,857 | 39,638 | 43,011 | 232,29 | 44,844 | 25,652 | 54,732 | 29,848 | 113,365 | 1,710,999 |
| Cash in vault | 20,941 | 79,993 | 16,750 | 30,674 | 13,898 | 12,169 | 50,677 | 8,359 | 6,569 | 12,915 | 10,764 | 21,779 | 285,488 |
| Net demand deposits | 896,915 | 5,572,518 | 782,385 | 1,003,043 | 365,947 | 360,182 | 1,755,920 | 410,968 | 220,918 | 481,078 | 274,059 | 773,770 | 12,897,703 |
| Time deposits | 402,136 | 1,229,932 | 223,442 | 786,300 | 206,946 | 219,778 | 1,032,869 | 218,056 | 109,717 | 146,469 | 99,478 | 830,004 | 5,505,127 |
| Government deposits | 47,452 | 57,676 | 35,718 | 35,935 | 12,076 | 14,453 | 26,302 | 9,867 | 5,141 | 10,096 | 8,826 | 30,336 | 293,878 |
| Bills pay. & redisc. with F. R. Bk.: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 3,100 | 143,650 | 6,214 | 30,934 | 4,136 | 7,285 | 19,520 | 7,223 | 1,583 | 4,250 | 665 | 26,768 | 255,328 |
| All other | 11,481 | 17,400 | 8,142 | 12,552 | 15,134 | 19,974 | 23,655 | 7,206 | 700 | 5,445 | 946 | 9,544 | 132,179 |
| Total borrowings from F.R. Bank | 14,581 | 161,050 | 14,356 | 43,486 | 19,270 | 27,259 | 43,175 | 14,429 | 2,283 | 9,695 | 1,611 | 36,312 | 387,507 |
| Bankers' balances of reporting member banks in F. R. Bank cities: | | | | | | | | | | | | | |
| Due to banks | 133,859 | 1,108,619 | 187,582 | 49,544 | 32,696 | 17,193 | 396,112 | 83,712 | 50,176 | 91,204 | 26,903 | 88,099 | 2,265,699 |
| Due from banks | 47,550 | 109,521 | 74,905 | 29,361 | 17,124 | 15,041 | 156,112 | 28,196 | 21,247 | 36,242 | 26,118 | 59,551 | 620,968 |

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. 14 1926. | Apr. 7 1926. | Apr. 15 1925. | Apr. 14 1926. | Apr. 7 1926. | Apr. 15 1925. | Apr. 14 1926. | Apr. 7 1926. | Apr. 15 1925. |
| Number of reporting banks | 708 | 709 | 736 | 59 | 60 | 65 | 46 | 46 | 46 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 161,354,000 | 164,102,000 | 200,093,000 | 49,325,000 | 50,804,000 | 75,354,000 | 14,190,000 | 14,767,000 | 23,200,000 |
| Secured by stocks and bonds | 5,256,418,000 | 5,349,972,000 | 4,708,150,000 | 1,938,780,000 | 2,054,696,000 | 1,878,908,000 | 607,537,000 | 588,197,000 | 516,259,000 |
| All other loans and discounts | 8,479,341,000 | 8,448,024,000 | 8,219,978,000 | 2,352,634,000 | 2,338,763,000 | 2,261,917,000 | 686,742,000 | 695,167,000 | 692,644,000 |
| Total loans and discounts | 13,897,113,000 | 13,962,098,000 | 13,128,221,000 | 4,340,739,000 | 4,444,263,000 | 4,216,179,000 | 1,308,469,000 | 1,298,131,000 | 1,232,103,000 |
| Investments: | | | | | | | | | |
| U. S. Gov't securities | 2,554,944,000 | 2,523,209,000 | 2,598,529,000 | 894,025,000 | 870,248,000 | 930,069,000 | 166,385,000 | 148,244,000 | 184,322,000 |
| Other bonds, stocks and securities | 3,044,699,000 | 3,007,245,000 | 2,883,358,000 | 889,503,000 | 864,625,000 | 849,314,000 | 214,515,000 | 213,679,000 | 199,449,000 |
| Total investments | 5,599,643,000 | 5,530,454,000 | 5,481,887,000 | 1,783,528,000 | 1,734,873,000 | 1,779,383,000 | 380,900,000 | 361,923,000 | 383,771,000 |
| Total loans and investments | 19,496,756,000 | 19,492,552,000 | 18,610,108,000 | 6,124,267,000 | 6,179,136,000 | 5,995,562,000 | 1,689,369,000 | 1,660,054,000 | 1,615,874,000 |
| Reserve balances with F. R. Banks | 1,710,999,000 | 1,621,929,000 | 1,599,356,000 | 763,152,000 | 682,867,000 | 667,097,000 | 157,145,000 | 163,549,000 | 156,992,000 |
| Cash in vault | 285,488,000 | 285,121,000 | 277,064,000 | 64,854,000 | 66,417,000 | 61,886,000 | 22,497,000 | 21,144,000 | 26,634,000 |
| Net demand deposits | 12,897,703,000 | 12,760,754,000 | 12,722,421,000 | 5,001,492,000 | 4,999,087,000 | 4,979,657,000 | 1,151,851,000 | 1,130,666,000 | 1,114,770,000 |
| Time deposits | 5,505,127,000 | *5,516,174,000 | 5,052,176,000 | 814,093,000 | 836,291,000 | 816,484,000 | 503,096,000 | 495,874,000 | 462,004,000 |
| Government deposits | 293,878,000 | 293,427,000 | 246,230,000 | 52,067,000 | 52,067,000 | 42,552,000 | 11,352,000 | 11,362,000 | 19,177,000 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 255,328,000 | 202,877,000 | 134,104,000 | 131,447,000 | 74,012,000 | 47,575,000 | 6,220,000 | 10,395,000 | 6,967,000 |
| All other | 132,179,000 | 170,482,000 | 100,549,000 | 12,600,000 | 32,684,000 | 32,937,000 | 10,039,000 | 10,896,000 | 620,000 |
| Total borrowings from F. R. bks | 387,507,000 | 373,359,000 | 234,653,000 | 144,047,000 | 106,696,000 | 80,512,000 | 16,259,000 | 21,291,000 | 7,587,000 |
| Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City: | | | | | | | | | |
| For own account | | | | 876,765,000 | 958,386,000 | | | | |
| For account of out-of-town banks | | | | 1,051,878,000 | 1,018,156,000 | | | | |
| For account of others | | | | 522,696,000 | 510,810,000 | | | | |
| | | | | 2,451,339,000 | 2,487,352,000 | | | | |

*Revised figures.

# Bankers' Gazette.

*Wall Street, Friday Night, Apr. 23 1926.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 0000.

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 23. | 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.** | | | | | | | | | |
| C C C & St Louis pf 100 | 700 | 118 | Apr 23 | 118 | Apr 23 | 118 | Apr | 125 | Mar |
| Nat Rys Mex 1st pref 100 | 100 | 5½ | Apr 21 | 5½ | Apr 21 | 4¾ | Apr | 8¾ | Jan |
| N Y & Harlem 50 | 20 | 175 | Apr 23 | 175 | Apr 23 | 175 | Apr | 205 | Jan |
| N Y Rys ctfs stamped * | 423 | 259 | Apr 17 | 207 | Apr 22 | 255 | Apr | 270 | Apr |
| Northern Central 50 | 150 | 80¼ | Apr 23 | 80¼ | Apr 23 | 79 | Mar | 80¼ | Apr |
| Reading Rts | 2,316 | 16½ | Apr 17 | 18⅞ | Apr 23 | 16⅛ | Mar | 22½ | Feb |
| **Industrial & Misc.** | | | | | | | | | |
| Abraham & Straus pf 100 | 300 | 107 | Apr 23 | 107¼ | Apr 17 | 104⅛ | Mar | 108 | Mar |
| Amerada Corp * | 3,400 | 25⅞ | Apr 20 | 26¼ | Apr 23 | 24¾ | Mar | 26¼ | Apr |
| Am Piano pref 100 | 100 | 94 | Apr 21 | 94 | Apr 21 | 93¼ | Mar | 98 | Jan |
| Barnet Leather * | 200 | 47 | Apr 20 | 47 | Apr 20 | 47 | Apr | 57¼ | Feb |
| Beech Nut Pgck pf B 100 | 200 | 114½ | Apr 21 | 114⅝ | Apr 22 | 114½ | Apr | 114⅝ | Apr |
| Com Cred 1st pf(6½) 100 | 200 | 93 | Apr 20 | 93 | Apr 20 | 93 | Apr | 99½ | Feb |
| Com Inv Tr pf (6½) 100 | 200 | 90 | Apr 17 | 90 | Apr 17 | 90 | Apr | 100 | Jan |
| Congress Cigar * | 1,200 | 42 | Apr 21 | 42½ | Apr 19 | 42 | Apr | 43 | Apr |
| Deere & Co pref 100 | 300 | 106¾ | Apr 17 | 106¾ | Apr 17 | 104⅞ | Mar | 109 | Jan |
| Durham Hosiery pf 100 | 100 | 59 | Apr 20 | 59 | Apr 20 | 59 | Apr | 67 | Feb |
| Eisenlohr & Bros 25 | 2,400 | 12⅜ | Apr 17 | 13¾ | Apr 23 | 12 | Mar | 20½ | Feb |
| Preferred 100 | 100 | 92 | Apr 20 | 92 | Apr 20 | 92 | Apr | 93 | Apr |
| Elec Auto-Lite * | 800 | 64 | Apr 21 | 65¾ | Apr 23 | 61¾ | Mar | 82¼ | Feb |
| Electric Boat * | 2,000 | 4⅝ | Apr 21 | 4⅞ | Apr 17 | 4 | Mar | 8¾ | Feb |
| Elk Horn Coal Corp * | 100 | 10 | Apr 17 | 10 | Apr 17 | 9 | Feb | 12¼ | Feb |
| Fisk Rub 1st pf stpd 100 | 600 | 76⅞ | Apr 19 | 77¾ | Apr 20 | 76⅞ | Apr | 84¼ | Mar |
| 1st pr conv 100 | 100 | 95 | Apr 22 | 95 | Apr 22 | 95 | Apr | 107 | Mar |
| First Nat Pict 1st pf 100 | 300 | 97⅛ | Apr 17 | 99 | Apr 23 | 97⅛ | Apr | 107 | Feb |
| Intercontinental Rub * | 6,600 | 15 | Apr 17 | 17 | Apr 23 | 14½ | Mar | 21¾ | Feb |
| Jones & L Steel pref 100 | 100 | 115½ | Apr 20 | 115½ | Apr 20 | 114 | Jan | 117 | Feb |
| Kinney Co pref 100 | 200 | 94 | Apr 21 | 94 | Apr 21 | 93⅞ | Mar | 99¼ | Jan |
| Kuppenheimer 5 | 100 | 33 | Apr 21 | 33 | Apr 21 | 29½ | Jan | 35 | Feb |
| Life Savers * | 1,000 | 18 | Apr 17 | 19 | Apr 20 | 17½ | Apr | 21¾ | Feb |
| Loose-Wiles Bis 1st pf 100 | 100 | 115½ | Apr 23 | 115½ | Apr 23 | 112 | Jan | 116½ | Feb |
| McCrory Stores pref 100 | 200 | 108 | Apr 21 | 108 | Apr 21 | 105 | Apr | 110 | Feb |
| Mallinson & Co pref 100 | 100 | 74½ | Apr 19 | 74½ | Apr 19 | 74½ | Apr | 78¼ | Mar |
| Manati Sugar 100 | 200 | 35 | Apr 22 | 35 | Apr 22 | 27 | Apr | 50⅛ | Jan |
| Miller Rubber ctfs * | 2,200 | 34⅞ | Apr 19 | 36 | Apr 22 | 34 | Mar | 44¾ | Feb |
| Omnibus Corp * | 22,000 | 16 | Apr 17 | 16⅞ | Apr 17 | 14⅛ | Mar | 22¼ | Feb |
| Owens Bottle pref 100 | 100 | 115 | Apr 21 | 115 | Apr 21 | 112 | Mar | 115½ | Feb |
| Penick & Ford pref 100 | 100 | 102⅛ | Apr 22 | 102⅛ | Apr 22 | 100 | Jan | 102⅛ | Apr |
| Penney (J C) pref 100 | 100 | 106¾ | Apr 22 | 106¾ | Apr 22 | 105 | Jan | 106¾ | Apr |
| Reid Ice Cream pref 100 | 100 | 98⅛ | Apr 20 | 98⅛ | Apr 20 | 95½ | Mar | 100 | Jan |
| Reis(Rbt)& Co 1st pf 100 | 100 | 83 | Apr 23 | 83 | Apr 23 | 77 | Mar | 83 | Apr |
| Rem Type 1st pf ser S 100 | 200 | 107¼ | Apr 21 | 108 | Apr 23 | 105¼ | Mar | 108 | Apr |
| Southern Dairies cl A * | 1,400 | 47⅜ | Apr 22 | 49 | Apr 23 | 43 | Mar | 52 | Apr |
| Class B * | 13,200 | 27½ | Apr 17 | 30¼ | Apr 23 | 22 | Mar | 30⅝ | Apr |
| Thompson (J R) Co 25 | 100 | 43⅞ | Apr 23 | 43⅞ | Apr 23 | 42½ | Mar | 47½ | Feb |
| Un Carbide & Carbon * | 11,200 | 79½ | Apr 20 | 83 | Apr 23 | 77½ | Mar | 86½ | Mar |
| United Fruit new * | 7,800 | 101 | Apr 19 | 114⅝ | Apr 23 | 98 | Apr | 114⅝ | Apr |
| U S Express 100 | 1,100 | 3⅝ | Apr 19 | 3⅝ | Apr 19 | 3½ | Mar | 4 | Jan |
| Vicksburg Chemical * | 200 | 45 | Apr 22 | 45½ | Apr 23 | 44¾ | Apr | 51½ | Feb |
| Wells Fargo 1 | 100 | 4⅛ | Apr 19 | 4⅛ | Apr 19 | 3⅛ | Jan | 4⅛ | Apr |
| Wilson & Co ctfs 25 | 200 | 3½ | Apr 20 | 4¾ | Apr 17 | 3½ | Mar | 5⅜ | 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* | 320 | 330 | Hamilton | 180 | 190 | *New York.* | | |
| Amer Ex Pac | 430 | 435 | Hanover | 1030 | 1080 | American | --- | --- |
| Amer Union* | 210 | 220 | Harriman | 560 | 590 | Bank of N Y | | |
| BoweryEast R | 360 | 370 | Manhattan* | 210 | 216 | & Trust Co | 600 | 615 |
| Broadway Cen | 335 | 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 | 595 | 602 | Central Union | 830 | 840 |
| Bryant Park* | 210 | 230 | New Neth* | 265 | 275 | County | 225 | 250 |
| Butch & Drov | 170 | 180 | Park | 485 | 492 | Empire | 345 | 352 |
| Capitol Nat | 215 | 230 | Penn Exch | 124 | 134 | Equitable Tr. | 270 | 275 |
| Cent Mercan. | 275 | 285 | Port Morris | 215 | --- | Farm L & Tr. | 500 | 510 |
| Chase | t420 | 425 | Public | 550 | 560 | Fidelity Trust | 275 | 290 |
| Chath Phenix | | | Seaboard | 590 | 600 | Fulton | 385 | 410 |
| Nat Bk & Tr | 343 | 348 | Seventh | 180 | 190 | Guaranty Tr. | 351 | 355 |
| Chelsea Exch* | 220 | 230 | Standard | 600 | 650 | Irving Bank- | | |
| Chemical | 750 | 760 | State* | 585 | 600 | Columbia Tr | 311 | 315 |
| Colonial* | 550 | --- | Trade* | 157 | 162 | Lawyers Tr. | --- | --- |
| Commerce | 370 | 375 | United | 215 | 230 | Manufacturer | 490 | 500 |
| Com'nwealth* | 295 | 305 | United States* | 297 | 305 | Mutual (West- | | |
| Continental | 270 | 290 | Wash'n Hts* | 650 | 800 | chester) | 175 | 200 |
| Corn Exch | 553 | 558 | *Brooklyn* | | | N Y Trust | 508 | 515 |
| Cosmop'tan* | 210 | 240 | Coney Island* | 250 | 300 | Title Gu & Tr | 640 | 650 |
| Fifth Avenue* | 2050 | 2200 | First | 550 | --- | U S Mtg & Tr | 380 | 395 |
| First | 2575 | 2625 | Mechanics'* | 275 | 285 | United States | 1650 | 1700 |
| Franklin | 175 | 185 | Montauk* | t305 | --- | Westches Tr. | --- | --- |
| Garfield | 350 | 375 | Municipal* | 290 | 300 | *Brooklyn.* | | |
| Globe Exch.* | 200 | 240 | Nassau | 350 | 360 | Brooklyn | 710 | 718 |
| Grace | 325 | --- | People's | 580 | --- | Kings County | 1900 | --- |
| Greenwich* | 475 | 525 | Queensboro* | 200 | --- | Midwood | t260 | 275 |

* 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 | 48¾ | 51¾ | Mtge Bond | 139 | 143 | Realty Assoc, | | |
| Amer Surety | 171 | 178 | Nat Surety | 200 | 207 | (Bklyn) com | 158 | 165 |
| Bond & M G. | 307 | 312 | N Y Title & | | | 1st pref | 83 | 88 |
| Lawyers Mtge | 253 | 258 | Mortgage | 445 | 453 | 2d pref | 85 | 90 |
| Lawyers Title | | | U S Casualty | 325 | 375 | Westchester | | |
| & Guarantee | 280 | 290 | U S Title Guar | 295 | 305 | 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 15/32 | 100 17/32 | June 15 1926 | 3¼% | 100 1/16 | 100⅛ |
| June 15 1926 | 3% | 100 | 100 1/16 | Dec. 15 1927 | 4½% | 101½ | 101 9/16 |
| Dec. 15 1926 | 3¾% | 100 3/16 | 100¼ | Mar. 15 1927 | 4¾% | 101 3/16 | 101⅜ |

**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. 17* | *Apr. 19* | *Apr. 20* | *Apr. 21* | *Apr. 22* | *Apr. 23* |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 100 22/32 | 100 25/32 | 100 25/32 | 100 25/32 | 100 25/32 | 100 30/32 |
| 3½% bonds of 1932-47 | Low. | 100 22/32 | 100 22/32 | 100 24/32 | 100 23/32 | 100 23/32 | 100 28/32 |
| (First 3½s) | Close | 100 22/32 | 100 22/32 | 100 24/32 | 100 23/32 | 100 25/32 | 100 28/32 |
| *Total sales in $1,000 units* | | 2 | 10 | 14 | 128 | 14 | 90 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 102 17/32 | 102 18/32 | 102 19/32 | 102 22/32 | 102 21/32 | 102 20/32 |
| of 1932-47 (First 4¼s) | Low. | 102 14/32 | 102 15/32 | 102 15/32 | 102 16/32 | 102 19/32 | 102 23/32 |
| | Close | 102 14/32 | 102 15/32 | 102 16/32 | 102 22/32 | 102 21/32 | 102 26/32 |
| *Total sales in $1,000 units* | | 9 | 104 | 26 | 7 | 37 | 194 |
| Second Converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Second Liberty Loan** | High | ---- | 100 10/32 | 100 16/32 | 100 10/32 | ---- | 100 10/32 |
| 4% bonds of 1927-42 | Low. | ---- | 100 10/32 | 100 16/32 | 100 10/32 | ---- | 100 10/32 |
| (Second 4s) | Close | ---- | 100 10/32 | 100 16/32 | 100 10/32 | ---- | 100 16/32 |
| *Total sales in $1,000 units* | | ---- | 1 | 6 | 1 | ---- | 1 |
| Converted 4¼% bonds | High | 100 27/32 | 100 27/32 | 100 28/32 | 100 28/32 | 100 28/32 | 100 31/32 |
| of 1927-42 (Second | Low. | 100 26/32 | 100 25/32 | 100 25/32 | 100 27/32 | 100 27/32 | 100 28/32 |
| 4¼s) | Close | 100 26/32 | 100 25/32 | 100 27/32 | 100 28/32 | 100 27/32 | 100 30/32 |
| *Total sales in $1,000 units* | | 345 | 137 | 311 | 84 | 106 | 74 |
| **Third Liberty Loan** | High | 101 11/32 | 101 11/32 | 101 10/32 | 101 11/32 | 101 11/32 | 101 14/32 |
| 4¼% bonds of 1928 | Low. | 101 10/32 | 101 8/32 | 101 9/32 | 101 9/32 | 101 9/32 | 101 9/32 |
| (Third 4¼s) | Close | 101 10/32 | 101 9/32 | 101 10/32 | 101 9/32 | 101 10/32 | 101 11/32 |
| *Total sales in $1,000 units* | | 210 | 58 | 161 | 174 | 122 | 213 |
| **Fourth Liberty Loan** | High | 102 30/32 | 102 29/32 | 102 29/32 | 102 31/32 | 103 19/32 | 103 6/32 |
| 4¼% bonds of 1933-38 | Low. | 102 28/32 | 102 26/32 | 102 27/32 | 102 29/32 | 102 31/32 | 103 2/32 |
| (Fourth 4¼s) | Close | 102 29/32 | 102 28/32 | 102 29/32 | 102 31/32 | 103.00 | 103 4/32 |
| *Total sales in $1,000 units* | | 118 | 203 | 643 | 542 | 615 | 1,354 |
| **Treasury** | High | 108 4/32 | 108.00 | 108 2/32 | 108 3/32 | 108 12/32 | 108 22/32 |
| **4¼s, 1947-52** | Low. | 107 31/32 | 107 29/32 | 107 30/32 | 108.00 | 108 4/32 | 108 16/32 |
| | Close | 108 4/32 | 107 29/32 | 108 2/32 | 108 3/32 | 108 12/32 | 108 16/32 |
| *Total sales in $1,000 units* | | 32 | 30 | 72 | 12 | 351 | 674 |
| **4s, 1944-1954** | High | 103 31/32 | 103 30/32 | 104 2/32 | 104 4/32 | 104 9/32 | 104 20/32 |
| | Low. | 103 31/32 | 103 29/32 | 103 30/32 | 103 31/32 | 104 5/32 | 104 14/32 |
| | Close | 103 31/32 | 103 29/32 | 104 1/32 | 104 4/32 | 104 9/32 | 104 16/32 |
| ***Total sales in $1,000 units*** | | 310 | 56 | 634 | 84 | 593 | 168 |
| | High | 100 28/32 | 100 28/32 | 100 8/32 | 101.00 | 101 9/32 | 101 17/32 |
| **3¾s, 1946-1956** | Low. | 100 28/32 | 100 25/32 | 100 26/32 | 101.00 | 101 1/32 | 101 5/32 |
| | Close | 100 28/32 | 100 25/32 | 101 1/32 | 101.00 | 101 9/32 | 101 5/32 |
| *Total sales in $1,000 units* | | 1 | 16 | 12 | 143 | 3 | 173 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 2d 4¼s ........ 100 22/32 to 100 26/32 | 28 4th 4¼s ........ 102 25/32 to 103 2/32
44 3d 4¼s ........ 101 6/32 to 101 10/32

**Foreign Exchange.**—Sterling exchange was quiet, but steady, and a trifle higher. The Continental exchanges were irregular, with French francs at new low levels and Spanish, Norwegian and Japanese currencies conspicuous for strength and activity.

To-day's (Friday's) actual rates for sterling exchanges were 4 82⅝@4 82 23-32 for sixty days, 4 85⅞@4 85 31-32 for checks and 4 86¼@4 86 11-32 for cables. Commercial on banks, sight, 4 85¾@4 85 27-32; sixty days, 4 82⅛@4 83 7-32; ninety days, 4 81⅜@4 81 15-32, and documents for payment (sixty days), 4 82⅜@4 82 15-32; cotton for payment, 4 85¾@4 85 27-32, and grain for payment, 4 85¾@4 85 27-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 27¼@3 32¼ for long and 3 31¾@3 36¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.66@39.68½ for long and 40.02@40.04½ for short.

Exchange at Paris on London, 145.85 fr.; week's range, 144.20 fr. nigh and 146.85 fr. low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Checks. | Cables. |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | 4 82¾ | 4 86 | 4 86⅜ |
| Low for the week | 4 82½ | 4 85¾ | 4 86⅛ |
| *Paris Bankers' Francs—* | | | |
| High for the week | 3.32¼ | 3.37¾ | 3.38¾ |
| Low for the week | 3.24 | 3.29½ | 3.30½ |
| *Germany Bankers' Marks—* | | | |
| High for the week | ----- | 23.81 | 23.81 |
| Low for the week | ----- | 23.81 | 23.81 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 39.68½ | 40.12½ | 40.14½ |
| Low for the week | 39.64½ | 40.08 | 40.10 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15+25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.7182 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—*The review of the Curb Market is given this week on page* 2295.

A complete record of Curb Market transactions for the week will be found on page 2316.

## CURRENT NOTICES.

—Gilbert C. White, formerly with Brown Brothers & Co. and Blodget & Co., has become associated with Sperry, McKee & Crane, Inc., 149 Broadway, New York, as manager of their trading department.

—Vernon N. McGlohon, formerly with Ralph W. Voorhees & Company, has become associated with the Sales Department of L. D. Pierson & Co., Inc. of New York.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for certificates aggregating 120,000 option warrants of the Penn-Ohio Edison Co.

May & Company, dealers in first mortgage real estate bonds, announce the removal of their offices from 15 Broad Street, New York to 32Broadway. Their telephone numbers remain the same.

—Thomas H. McKoy, Jr. has been elected Vice-President of the Philadelphia office of Hambleton & Co., Inc.

—A. M. Chambers, Vice-President and Director of Guy Huston & Co., Inc., of New York and Chicago, has resigned from that organization.

—Edwin Hobby & Co., dealers in Texas municipal bonds, announce the removal of their offices to the Republic Bank Building, Dallas, Texas.

—J. S. Bache & Co. have moved their Chicago offices to 231 S. La Salle Street.

—Walker Hill, Jr. & Co., St. Louis, announce a change of name to Hill Brothers & Company with Walker Hill, Jr. and Maury Hill as members.

—John Curlee, Maury Hill and Wayman Allen, announce the dissolution of the partnership of Curlee, Hill & Company, St. Louis.

—The Equitable Trust Company of New York has been appointed Registrar for the stock of American Solvents & Chemical Corporation.

—Mr. John G. Whytlaw Jr. has become associated with the bond department of F. B. Keech & Co. and will specialize in bond trading.

# 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.**

| Saturday, April 17. $ per share | Monday, April 19. $ per share | Tuesday, April 20. $ per share | Wednesday, April 21. $ per share | Thursday, April 22. $ per share | Friday, April 23. $ per share | Sales for the Week. Shares. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots — Lowest $ per share | Highest $ per share | PER SHARE Range for Previous Year 1925. — Lowest $ per share | Highest $ per share |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads.** | | | | | |
| *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 ---- | *68¼ ---- | *68¼ ---- | ------ | Do pref | 100 | 64½ Jan 21 | 69¾ Jan 27 | 40 Mar | 67 Dec |
| 125⅞ 125⅞ | 126 127⅛ | 126½ 127½ | 127½ 131½ | 130½ 131⅜ | 131 132⅜ | 37,600 | Atch Topeka & Santa Fe | 100 | 122 Mar 30 | 139 Jan 5 | 116¼ Jan | 140½ Dec |
| *98 98⅜ | 98 98¼ | 98 98¼ | 98¼ 98¼ | 98 98¼ | 98⅛ 98¼ | 2,900 | Do pref | 100 | 94⅛ Mar 5 | 98¼ Apr 19 | 92½ Feb | 98 Dec |
| 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1⅜ | 3,200 | Atlanta Birm & Atlantic | 100 | 1 Apr 7 | 10 Jan 2 | 3 Jan | 11¾ Dec |
| 183⅝ 185 | 184 186¾ | 186 187 | 188 197 | 195 197 | 198¼ 203 | 9,900 | Atlantic Coast Line RR | 100 | 181½ Mar 30 | 262½ Jan 2 | 147¼ Jan | 268 Dec |
| 84⅞ 85⅛ | 84¾ 85½ | 84⅞ 85½ | 85¾ 88¼ | 88½ 89¼ | 89 90⅛ | 53,600 | Baltimore & Ohio | 100 | 83½ Mar 3 | 95¾ Jan 11 | 71 Mar | 94½ Dec |
| *67⅜ 68¼ | 67½ 67½ | 67½ 67¾ | 68¼ 68¼ | 68¼ 68¼ | 68½ 68½ | 1,000 | Do pref | 100 | 67½ Jan 6 | 69¾ Feb 10 | 62⅞ Apr | 67¾ Nov |
| 39 39 | 38⅞ 38⅞ | *38⅞ 39¼ | 39 39 | 39¼ 39¼ | 39½ 39½ | 590 | Bangor & Aroostook | 50 | 33 Mar 2 | 46 Feb 1 | 35¼ Mar | 56½ Nov |
| *98 100½ | *99⅛ 100⅛ | *98⅛ 100⅛ | *98⅛ 100 | *98 100 | *99 100⅛ | ------ | Do pref | 100 | 97⅞ Feb 8 | 100⅛ Jan 20 | 89 June | 100 Oct |
| 62¼ 63¼ | 62½ 63 | 62½ 64¾ | 64½ 65½ | 64½ 65½ | 63⅛ 65 | 49,200 | Bkln Manh Tr v t c | No par | 54⅛ Mar 31 | 69¼ Feb 5 | 35⅛ Jan | 64 Nov |
| *81¾ 82½ | 82 82 | 82⅜ 82½ | 83 83 | 83¼ 83¼ | 83½ 84⅜ | 3,000 | Do pref v t c | No par | 78 Mar 31 | 86¼ Jan 29 | 72⅞ Jan | 83¾ Dec |
| 9¼ 9¼ | 9½ 9½ | *9¼ 9½ | *9¼ 9¾ | *9¼ 10 | 10 11 | 700 | Brunswick Term & Ry Sec | 100 | 8½ Mar 4 | 14⅜ Mar 18 | 3 Feb | 17⅛ Nov |
| *65¼ 75 | *65¼ 75 | *65¼ 75 | *65 71 | *65¼ 71 | *65¼ 71 | ------ | Buffalo Rochester & Pitts | 100 | 69¾ Mar 26 | 84 Jan 4 | 48 Apr | 92⅝ May |
| *59 62⅝ | *59 62⅝ | *59 62⅝ | *59 62⅝ | *59 62⅝ | 59⅜ 59⅜ | 20 | Canada Southern | 100 | 58 Jan 15 | 60 Apr 9 | 56 Jan | 59 May |
| *153¼ 154 | 154 154½ | 154⅞ 154⅞ | 155 156¾ | 155½ 156⅜ | 156 156⅝ | 4,300 | Canadian Pacific | 100 | 146½ Jan 9 | 162 Feb 3 | 136½ Mar | 152⅜ Jan |
| *245 265 | *245 265 | *245 260 | 258 264½ | *265 275 | *260 275 | 200 | Central RR of New Jersey | 100 | 240 Mar 30 | 305 Jan 11 | 265 Mar | 321 Jan |
| 122 122¾ | 120½ 122½ | 121½ 122⅜ | 122⅝ 124¾ | 123¼ 125¼ | 124½ 125¾ | 23,000 | Chesapeake & Ohio | 100 | 112 Mar 2 | 136¼ Mar 12 | 89¼ Mar | 130½ Dec |
| *121¼ 124 | *121½ 124½ | *121 126 | *120 127 | 125½ 125½ | *124 128 | 100 | Do pref | 100 | 119 Jan 20 | 136 Mar 12 | 105¼ Apr | 130 Dec |
| 7⅝ 7⅝ | *7½ 8 | *7⅝ 8 | 8 8 | 8¼ 8⅜ | 8⅛ 8⅛ | 1,300 | Chicago & Alton | 100 | 6 Feb 24 | 11⅝ Feb 20 | 3⅝ Apr | 10⅝ Feb |
| 10½ 10½ | 10 10¼ | *10 11 | 11 11 | 11½ 11⅞ | 11½ 11⅞ | 2,700 | Do pref | 100 | 9⅜ Feb 25 | 18¼ Feb 13 | 5⅛ Apr | 19½ Feb |
| *156 185 | *156 185 | *156 185 | *156 185 | *175 185 | 185 185¼ | 300 | C C C & St Louis | 100 | 173¼ Mar 29 | 200 Jan 12 | 140 May | 200 Dec |
| *30¾ 33 | *30¾ 32 | *30¾ 32 | *30¾ 31¾ | *30¾ 31¾ | *30¾ 31¾ | ------ | Chic & East Illinois RR | 100 | 31 Apr 3 | 37 Feb 10 | 29¾ Mar | 38¼ Aug |
| *39 40 | *39 40 | *38⅞ 39⅞ | 39 40 | *40¼ 41 | 41 41 | 500 | Do pref | 100 | 36½ Mar 31 | 51¾ Feb 10 | 40 Mar | 57¼ Jan |
| *8½ 8¾ | 8½ 8½ | *8¼ 8¾ | 8¾ 8¾ | 9 9⅛ | 9 9⅛ | 2,000 | Chicago Great Western | 100 | 7¾ Mar 31 | 12 Feb 20 | 9 Jan | 15 Feb |
| *18½ 18¾ | 18⅞ 19 | 19 19 | 18¼ 19⅞ | 19½ 20⅜ | 20⅜ 20¾ | 10,100 | Do pref | 100 | 16¼ Mar 30 | 28 Jan 2 | 19¼ Mar | 32⅜ Feb |
| *9½ 9¾ | 9¼ 9⅝ | 9¼ 9½ | 9⅝ 10⅛ | 10¼ 10⅝ | 10½ 11 | 9,800 | Chicago Milw & St Paul | 100 | 9 Mar 29 | 14½ Jan 6 | 3¼ Apr | 16⅜ Jan |
| *8⅞ 9¼ | *8⅞ 9½ | 8⅛ 9 | 8⅞ 9 | 9 10⅛ | 10 10¼ | 3,400 | Certificates | 100 | 8⅛ Apr 20 | 14 Jan 8 | 7 Sept | 11 Nov |
| *15½ 16 | 15⅝ 15⅝ | 15 15½ | 15⅝ 16 | 16 16⅝ | 16⅜ 17 | 7,200 | Do pref | 100 | 14⅛ Mar 31 | 22¼ Jan 9 | 7 Apr | 28½ Jan |
| *15½ 16 | 14½ 15¼ | 14 14⅝ | 14⅝ 15¼ | 15¼ 15⅞ | 16 16¾ | 10,100 | Preferred certificates | 100 | 14 Apr 20 | 21⅞ Jan 5 | 12⅞ Oct | 22 Nov |
| *66½ 67¼ | 66¼ 67 | 67 67¼ | 67 69 | 69¼ 70 | 70 71 | 10,300 | Chicago & North Western | 100 | 65¼ Mar 30 | 81⅞ Jan 2 | 47 Apr | 80⅞ Dec |
| *120½ 121 | *120½ 121½ | 121½ 121½ | 121½ 121½ | *122 124 | 123 124 | 700 | Do pref | 100 | 118½ Jan 4 | 124 Apr 23 | 101¾ Apr | 120 Dec |
| 44 44⅜ | 44½ 45½ | 45¼ 45½ | 45⅜ 49½ | 49¾ 51¼ | 51⅝ 52⅞ | 79,300 | Chicago Rock Isl & Pacific | 100 | 40½ Mar 3 | 60¾ Jan 15 | 40⅛ Mar | 58⅞ Dec |
| *97¾ 99 | *97¾ 99 | 98¾ 98¾ | *97¾ 99 | 99 99⅛ | 99⅜ 100 | 1,100 | Do 7% preferred | 100 | 96 Mar 4 | 100 Jan 2 | 92 Jan | 100 Dec |
| *84¼ 85 | *84 85 | *84½ 85 | 84⅞ 86 | 86½ 86½ | 86½ 87 | 1,400 | Do 6% preferred | 100 | 83¼ Mar 31 | 90 Jan 29 | 82 Mar | 89½ Mar |
| *45 55 | *45 55 | *45 55 | *45 55 | *45 55 | *45 55 | ------ | Chic St Paul Minn & Om | 100 | 48 Apr 5 | 53 Jan 26 | 33⅛ Apr | 59½ Jan |
| *95 110 | *95 110 | *95 110 | *98 110 | *95 110 | *95 110 | ------ | Do pref | 100 | 100 Mar 16 | 114 Jan 9 | 73¼ Apr | 120⅛ Dec |
| *55⅛ 57½ | *55⅛ 57½ | 56 58 | 59½ 59½ | 59¼ 59¼ | 59 59 | 1,400 | Colorado & Southern | 100 | 52 Mar 3 | 65 Jan 13 | 44⅛ Jan | 70½ Sept |
| *66 68 | *66 67 | *66 67 | *66 67 | *66 67 | 67 67 | 100 | Do 1st pref | 100 | 62 Mar 2 | 67 Jan 11 | 60 Mar | 66¾ Dec |
| *53 60 | *53 60 | *57 60 | *57 60 | *57 60 | *57 60 | ------ | Do 2d pref | 100 | 59 Jan 11 | 59 Jan 11 | 54 Jan | 62½ Aug |
| 156 157⅝ | 156½ 156½ | 155¾ 155¾ | 157½ 159½ | 159¾ 161¾ | 161¾ 162½ | 4,900 | Delaware & Hudson | 100 | 150¼ Mar 30 | 174¼ Mar 12 | 133½ Mar | 155 Apr |
| *133 134 | *133 133⅞ | 133⅞ 135 | 135⅝ 137 | 137½ 138 | 138½ 139½ | 6,100 | Delaware Lack & Western | 50 | 129 Mar 30 | 153½ Jan 12 | 125 Mar | 147¾ June |
| *38 41 | *38 40 | *38¼ 40 | 40 40 | 41 42 | 42 42½ | 1,500 | Denv Rio Gr & West pref | 100 | 38 Mar 31 | 47 Jan 2 | 34⅝ Oct | 60 Jan |
| *4 4⅛ | *4 4⅛ | *4 4⅛ | *4 4⅛ | 4 4 | *4 4¼ | 100 | Duluth Sou Shore & Atl | 100 | 4 Mar 29 | 5⅛ Jan 23 | 2⅜ Apr | 5½ Dec |
| *5⅜ 6¼ | *5⅜ 6¼ | *5⅜ 6¼ | *5⅜ 6¼ | 5½ 5½ | *5⅜ 6¼ | 100 | Preferred | 100 | 5½ Apr 22 | 8¼ Jan 18 | 3¾ Apr | 8⅛ Dec |
| 29½ 30 | 29⅛ 30¼ | 29½ 30⅛ | 30 31¼ | 31½ 32½ | 32 32⅞ | 43,900 | Erie | 100 | 22½ Mar 29 | 40 Jan 2 | 26¾ May | 39⅜ Dec |
| *38⅛ 38¾ | 38⅜ 39⅜ | 38½ 38½ | 38¾ 39¾ | 40⅛ 40¾ | 40½ 41¼ | 24,900 | Do 1st pref | 100 | 33¾ Mar 30 | 45⅝ Jan 4 | 35 June | 46⅞ Jan |
| *35 36 | 35 35½ | *35 36 | 35½ 36⅝ | 36⅞ 37 | 36¼ 37 | 1,900 | Do 2d pref | 100 | 30 Mar 30 | 43 Jan 2 | 34 June | 43¾ Jan |
| 72 72 | *71¾ 72 | 71⅞ 72¼ | 72½ 73½ | 73 73⅝ | 73⅜ 74¼ | 9,650 | Great Northern pref | 100 | 68½ Mar 30 | 78⅝ Jan 4 | 60 Apr | 82⅜ Dec |
| 22½ 22½ | 22½ 22½ | 22⅜ 22½ | 22½ 22¾ | 22⅝ 23 | 22¾ 23 | 3,600 | Iron Ore Properties | No par | 21 Apr 1 | 27¼ Feb 15 | 25 Dec | 40⅜ Jan |
| *26 27½ | *26 26¾ | 25⅛ 25⅛ | 26 27½ | 27¾ 29 | 28¾ 29⅞ | 6,600 | Gulf Mobile & Northern | 100 | 25⅛ Apr 20 | 35¼ Jan 7 | 23 Mar | 36⅜ Sept |
| *96 98 | *96 98 | 96 96 | 96 97½ | 98½ 100½ | 100⅝ 101 | 2,900 | Do pref | 100 | 95 Mar 29 | 102⅜ Jan 28 | 89½ Mar | 109¼ Sept |
| *36¾ 37¼ | 37 37¼ | 37½ 38 | 38⅝ 39½ | 38¼ 39 | 38⅝ 39⅛ | 11,200 | Hudson & Manhattan | 100 | 34⅝ Jan 22 | 39½ Feb 9 | 21¾ Mar | 38⅜ Aug |
| *72 72½ | *72 72½ | *72 72½ | 72½ 72½ | 72½ 72½ | 73 73⅜ | 500 | Do pref | 100 | 67¾ Mar 31 | 75½ Feb 20 | 64½ Feb | 72 July |
| 118 118 | 118 118½ | 118 118⅛ | 118¼ 119½ | 119 119⅝ | 119¾ 120¾ | 5,700 | Illinois Central | 100 | 113½ Mar 3 | 124 Jan 2 | 111 Mar | 125½ Dec |
| *118 119 | *118 120 | 118 118 | *118 120¼ | *118¼ 119¾ | 120¼ 121 | 500 | Do pref | 100 | 115½ Mar 30 | 123½ Jan 2 | 112½ Apr | 125¼ Dec |
| *71¼ 72½ | 72 73 | *71¼ ---- | *71¼ 72½ | *72 73 | *71¼ ---- | 70 | Railroad Sec Series A | 1000 | 71¼ Jan 6 | 75 Feb 15 | 68¼ Aug | 74¼ Dec |
| *25½ 26¼ | *25½ 26½ | *25½ 26½ | *25½ 27¼ | *25½ 27¼ | *25½ 27¼ | ------ | Int Rys of Cent America | 100 | 25¼ Mar 30 | 31 Feb 13 | 18 Jan | 33⅛ Sept |
| *61¼ 64¼ | *61¼ 64¼ | *61¼ 64¼ | *61¼ 64 | *61¼ 64¼ | 64 64 | 100 | Do pref | 100 | 62 Mar 30 | 65 Apr 9 | 59½ Jan | 66½ July |
| 39½ 40½ | 38⅞ 40⅜ | 39¾ 43⅛ | 42⅞ 45½ | 45¼ 46⅞ | 42¼ 45⅞ | 131,400 | Interboro Rap Tran v t c | 100 | 24½ Jan 15 | 46⅞ Apr 22 | 13½ Mar | 34½ Feb |
| *1¼ 2½ | *1¼ 2½ | 1⅜ 1⅜ | *1¼ 2¼ | *1¼ 2¼ | *1¼ 2¼ | 100 | Iowa Central | 100 | 1⅜ Apr 20 | 3½ Jan 15 | 1½ Jan | 3½ Mar |
| 38⅜ 38¾ | 38⅝ 39 | 38¾ 39½ | 39½ 41¼ | 40⅞ 43¾ | 43⅝ 44⅜ | 32,300 | Kansas City Southern | 100 | 34¼ Mar 3 | 49⅜ Jan 13 | 28⅝ Mar | 51 Dec |
| *61 62½ | *61 62½ | 61¾ 62 | 61¼ 62 | 62½ 62½ | 62½ 62½ | 1,100 | Do pref | 100 | 60⅝ Mar 31 | 64 Mar 11 | 57 Jan | 63¼ Dec |
| *80⅝ 81⅜ | 80½ 80½ | 81 81 | 81⅛ 82⅞ | 83 83½ | 83 83⅝ | 5,200 | Lehigh Valley | 50 | 75½ Mar 3 | 87 Feb 13 | 69 Mar | 88½ Dec |
| *121¼ 124 | 120¼ 120¼ | 121 121 | 123 124½ | 124½ 124⅞ | 125⅛ 125¾ | 4,200 | Louisville & Nashville | 100 | 118 Mar 30 | 143 Jan 4 | 106 Jan | 148 Dec |
| *80⅛ 93 | *80⅛ 93 | 90 92¾ | *87½ 90 | *88 93 | 90 90 | 400 | Manhattan Elevated guar | 100 | 84 Mar 3 | 92¾ Apr 20 | 64 May | 119½ Sept |
| 50½ 50½ | 50½ 51 | 50⅞ 52¾ | 52¼ 53 | 53½ 55½ | 54⅞ 57½ | 43,100 | Do modified guar | 100 | 38⅛ Jan 26 | 55½ Apr 22 | 32⅛ Mar | 51¼ Feb |
| 7½ 7½ | *7 8 | *7 8 | *7 7½ | *7 8 | 7 7½ | 500 | Market Street Ry | 100 | 7 Feb 1 | 10 Feb 9 | 6 Nov | 12 Sept |
| 28½ 28½ | *28 31 | *26 30 | *26 29 | *26 30 | 28½ 28½ | 200 | Do pref | 100 | 25¼ Jan 5 | 40 Feb 9 | 20 Jan | 46¼ Sept |
| 42 42½ | *42½ 44¼ | *42 43 | *42 44 | 43 43 | 44 44 | 400 | Do prior pref | 100 | 40⅞ Mar 30 | 51⅜ Feb 10 | 42¼ Nov | 65¼ Sept |
| *16 19 | *17 18 | *16 19 | *16 19 | *16 18 | *16 18 | ------ | Do 2d pref | 100 | 13½ Jan 18 | 22½ Feb 10 | 15 Dec | 35¼ Sept |
| *2 2¼ | *2 2¼ | *2 2¼ | 2¼ 2¼ | *2¼ 2½ | *2¼ 2½ | 300 | Minneap & St Louis | 100 | 2 Mar 3 | 3⅞ Jan 11 | 2¼ Oct | 4 Mar |
| *35 38 | *35 38 | 35 35 | 34 34 | *34 36 | 36 36 | 600 | Minn St Paul & S S Marie | 100 | 34 Apr 21 | 52½ Feb 3 | 36⅝ Apr | 57 Nov |
| *55½ 60 | *55½ 60 | *55½ 58½ | *55½ 59½ | *55½ 59¼ | *55½ 60 | ------ | Do pref | 100 | 55 Mar 20 | 79 Feb 3 | 40 Mar | 86¼ Nov |
| *63¼ 64½ | *63¼ 66 | *63⅜ 66 | 65 65⅛ | *64 65½ | *64 65½ | 200 | Leased lines | 100 | 62½ Jan 4 | 66⅞ Feb 24 | 57½ June | 63 Feb |
| 35 35½ | 35⅞ 36 | 36 36 | 36 37⅜ | 37¼ 38⅝ | 38¼ 39 | 20,200 | Mo-Kan-Texas RR | No par | 32 Mar 3 | 47⅛ Feb 9 | 28¼ Jan | 45½ Sept |
| 89¼ 89⅝ | 89 89⅝ | 89 89 | 89½ 90 | 90⅜ 90¾ | 91 91½ | 3,900 | Do pref | 100 | 82 Mar 2 | 95 Jan 4 | 74¾ Jan | 92½ Dec |
| *29½ 30 | 29⅜ 30¾ | 30 30¾ | 30⅜ 31¼ | 31½ 32½ | 32⅝ 33½ | 32,000 | Missouri Pacific | 100 | 27 Mar 3 | 40¼ Jan 14 | 30⅝ Jan | 41¾ Dec |
| 76⅛ 76⅛ | 76½ 78 | 77 77½ | 77½ 79⅞ | 80⅛ 81¾ | 81½ 82⅜ | 26,200 | Do pref | 100 | 71½ Mar 3 | 89¼ Jan 4 | 71 Mar | 91½ Dec |
| *145 175 | *145 180 | *145 180 | *150 180 | *150 175 | *150 180 | ------ | Nashv Chatt & St Louis | 100 | 150 Apr 3 | 188 Jan 14 | 143 Apr | 192 Dec |
| 2⅜ 2½ | *2¼ 2½ | 2¼ 2½ | *2¼ 2⅞ | 2½ 2½ | 2¾ 2⅞ | 1,800 | Nat Rys of Mex 2d pref | 100 | 2 Mar 18 | 4½ Jan 7 | 1½ June | 3¼ Dec |
| *120¼ 122⅞ | 120¼ 120¼ | *120½ 121¾ | *120½ 121¾ | *120½ 121¾ | 121¾ 121¾ | 200 | New Orl Tex & Mexico | 100 | 120 Mar 30 | 132½ Jan 9 | 113¼ June | 137½ Dec |
| 120½ 121 | 121 122 | 121¼ 122 | 122½ 124⅞ | 123¾ 125 | 124¼ 125¾ | 44,700 | New York Central | 100 | 117 Mar 30 | 135⅝ Jan 2 | 113¼ June | 137½ Dec |
| *152 153½ | *152 153½ | *152 153½ | 153 154 | 155 158 | 157¾ 158 | 2,700 | N Y Chic & St Louis Co | 100 | 130 Mar 3 | 181¾ Jan 11 | 118 June | 183 Dec |
| 97¾ 97⅞ | *97½ 98 | 97½ 97½ | 97⅞ 97⅞ | 98 98⅛ | 98¼ 98¼ | 1,100 | Do pref | 100 | 93 Mar 11 | 99⅞ Feb 11 | 88½ Jan | 98⅞ Nov |
| 34 34⅜ | 34¼ 34⅞ | 34½ 34¾ | 35 36 | 36 37¼ | 36¾ 37½ | 32,200 | N Y N H & Hartford | 100 | 30⅝ Mar 30 | 45¾ Jan 2 | 28 Mar | 47 Dec |
| 21 21 | 20⅝ 20⅝ | 20¾ 20⅞ | 20¾ 21½ | 22 22⅜ | 22½ 22¾ | 6,200 | N Y Ontario & Western | 100 | 19¾ Mar 30 | 28⅞ Feb 13 | 20⅝ Apr | 34¾ Aug |
| 345 345 | *340 350 | 349 350 | *350 360 | *350 360 | *350 360 | 65 | N Y Railways part ctfs | No par | 296 Jan 4 | 359 Feb 17 | 262 Aug | 310 Oct |
| *16½ 17 | 15⅞ 16 | 15⅞ 17½ | 17 17¾ | 16 16⅝ | 16 17 | 4,100 | Preferred certificates | No par | 6 Jan 25 | 20¼ Feb 5 | 5 Dec | 12 June |
| *24 28 | *24 28 | *24 28 | *24 28 | 25½ 25½ | *24 28 | 100 | New York State Railways | 100 | 22 Mar 24 | 28½ Jan 14 | 21 Dec | 36 July |
| *28⅛ 29⅛ | *28⅛ 29⅛ | *28⅛ 29⅛ | *28 30 | *29 29½ | 29½ 29½ | ------ | Norfolk Southern | 100 | 27⅞ Apr 15 | 37 Jan 13 | 21⅞ Apr | 45 Sept |
| 141 141 | 140½ 140½ | 141 141 | 142 144½ | 145 145⅜ | 145½ 146⅞ | 5,900 | Norfolk & Western | 100 | 139¼ Mar 30 | 157¼ Jan 19 | 123½ Mar | 151 Dec |
| *84 86 | *84 86 | *84 86 | *84½ 86 | *84½ 86 | *84½ 86 | ------ | Do pref | 100 | 84 Jan 7 | 85 Jan 7 | 75½ Jan | 86 Dec |
| 69½ 69¾ | 69 69¼ | *68¾ 69⅝ | 69½ 70⅜ | 69¾ 70¾ | 70¾ 71¾ | 16,950 | Northern Pacific | 100 | 65¾ Mar 30 | 76½ Jan 2 | 58¼ Apr | 78¼ Dec |
| *26 36 | *26 35 | *26 30 | *26 30 | 27 27 | *27 30 | 100 | Pacific Coast | 100 | 24¾ Mar 31 | 48 Jan 6 | 20 Aug | 40½ Dec |
| 50¾ 51 | 51 51¼ | 51 51⅜ | 51⅜ 52⅛ | 52⅛ 52½ | 52 52½ | 19,900 | Pennsylvania | 50 | 48⅝ Mar 30 | 55⅛ Jan 2 | 42½ Apr | 55⅜ Dec |
| *17 22 | *17 22 | *17 22 | *17 21 | *18⅛ 22 | 20 21½ | 400 | Peoria & Eastern | 100 | 19 Mar 4 | 26¾ Jan 14 | 13¾ Apr | 21⅝ Dec |
| 81 81½ | 80 81 | *79½ 80⅜ | 81 81⅝ | 82 82⅞ | 82 82¾ | 6,900 | Pere Marquette | 100 | 67 Mar 3 | 88½ Mar 11 | 61¾ June | 85½ Dec |
| *83 85 | *83¾ 85 | 84¼ 84¼ | 84⅞ 84⅞ | 85 85 | 85 85 | 600 | Do prior pref | 100 | 79 Mar 3 | 87½ Feb 24 | 78 July | 89¾ Dec |
| *74 75 | 74 74 | 74⅞ 74⅞ | *72¾ 75 | 75 75¼ | 74⅞ 74⅞ | 700 | Do pref | 100 | 70¾ Mar 29 | 80½ Jan 23 | 68½ Apr | 79⅝ Dec |
| *143 ---- | *143 ---- | 143½ 143½ | *143 ---- | *143 ---- | | 4 | Pitts Ft Worth & Chic pf | 100 | 142½ Jan 2 | 145 Mar 30 | 139 Jan | 144 Nov |
| *92 96 | *93 96 | *94 95 | 97 98 | 99⅞ 104¾ | 103¼ 104⅞ | 4,900 | Pittsburgh & West Va | 100 | 85 Mar 30 | 119⅜ Jan 11 | 63 Mar | 123 Dec |
| *82⅛ 82½ | 82⅛ 82⅞ | 82 83½ | 83½ 86¼ | 85⅝ 86⅞ | 85¾ 86⅜ | 28,700 | Reading | 50 | 75 Mar 30 | 90¼ Jan 11 | 69¾ Mar | 91¼ June |
| *40½ 40¾ | 40½ 40½ | *40½ 40¾ | 40¾ 40¾ | 40⅞ 40⅞ | 41½ 41½ | 400 | Do 1st pref | 50 | 40 Jan 5 | 41½ Apr 23 | 35⅞ Mar | 41 June |
| 41 41 | *41⅛ 41½ | *41⅛ 41½ | 41¼ 41½ | *41¼ 42 | 42 42⅛ | 1,000 | Do 2d pref | 40 | 40 Mar 30 | 42⅛ Apr 23 | 36¼ Mar | 44⅜ June |
| *36½ 44¾ | *40 45 | *40 48 | 45 45 | 46 50⅛ | 49 49½ | 1,000 | Rutland RR pref | 100 | 42 Apr 8 | 57 Jan 7 | 42 Apr | 62⅞ Jan |
| 88½ 88½ | 87⅞ 89¾ | 88¼ 88⅜ | 89⅞ 91 | 91⅜ 92 | 93 93⅝ | 18,100 | St Louis-San Francisco | 100 | 85 Mar 30 | 101¼ Jan 21 | 57½ Jan | 102¼ Aug |
| *86 87 | *86 86¼ | 86½ 86½ | 86¼ 86¼ | *85 86½ | 86 86 | 1,900 | Do pref A | 100 | 83½ Apr 1 | 88½ Jan 22 | 76 Jan | 92¼ July |
| *66 66½ | 66 66⅞ | 66 67 | 67 68¼ | 68 69¾ | 69¼ 70⅜ | 13,800 | St Louis Southwestern | 100 | 57½ Mar 19 | 74 Feb 9 | 43¾ June | 69¼ Dec |
| *72 75 | *72 75 | *72 75 | 75 75 | *75½ 76½ | *76¼ 76⅞ | 100 | Do pref | 100 | 72 Mar 19 | 77½ Feb 5 | 70⅛ June | 78¾ Dec |
| *29 30 | 29½ 29½ | 29½ 29½ | 29⅝ 31½ | 31½ 32 | 31½ 32⅛ | 11,800 | Seaboard Air Line | 100 | 27½ Mar 31 | 51 Jan 2 | 20⅜ Jan | 54¼ Nov |
| *32 34 | *32 34 | *32 33 | 34 34⅞ | 35 35⅜ | 35 35⅞ | 5,700 | Do pref | 100 | 31½ Mar 31 | 48⅜ Feb 18 | 35 Mar | 51½ Aug |
| 98⅛ 98⅜ | 98⅜ 98½ | 98⅜ 99 | 99 99¾ | 99½ 100¼ | 100¼ 101½ | 23,200 | Southern Pacific Co | 100 | 96⅛ Mar 30 | 104¼ Jan 4 | 96 Oct | 108⅜ Jan |
| 107½ 107¾ | 107½ 107⅞ | 107¾ 108¼ | 108¼ 110¾ | 110⅝ 111¾ | 112 113 | 44,600 | Southern Railway | 100 | 103⅜ Mar 30 | 119¾ Jan 4 | 77⅝ Jan | 120½ Dec |
| *89 89⅞ | *89 90 | 89⅞ 90 | 90 90⅜ | 90⅜ 90½ | 90½ 90⅞ | 7,000 | Do pref | 100 | 87½ Apr 6 | 93 Jan 2 | 83 Jan | 95½ Sept |
| 50¾ 51½ | 51⅜ 52⅞ | 51¾ 54 | 52⅞ 53½ | 53⅛ 54⅛ | 53⅞ 55⅜ | 49,300 | Texas & Pacific | 100 | 42⅛ Mar 30 | 61⅝ Jan 13 | 43¼ Jan | 59 Dec |
| 37⅛ 37¼ | 36½ 38 | 37¾ 39⅜ | 38¾ 39¼ | 38¾ 41¼ | 37¾ 39 | 54,080 | Third Avenue | 100 | 13½ Jan 8 | 43 Apr 23 | 7½ Apr | 15⅝ Sept |
| *69⅛ 70 | *68¾ 70 | *68¼ 70 | *67½ 69½ | *67½ 69¾ | *67½ 68½ | ------ | Twin City Rapid Transit | 100 | 71 Mar 30 | 78¾ Jan 4 | 58 Jan | 78⅛ Dec |
| 144⅜ 144⅜ | 144⅜ 145 | 145½ 145⅞ | 146 147½ | 146½ 147⅞ | 147½ 148½ | 8,900 | Union Pacific | 100 | 141½ Mar 30 | 150 Jan 2 | 133¼ Apr | 153¼ Jan |
| *77⅜ 78 | 77¼ 77⅝ | *77½ 78 | *77½ 78 | 77½ 78⅛ | 77⅝ 77⅝ | 1,400 | Do pref | 100 | 74¾ Jan 6 | 78⅛ Feb 23 | 72 Jan | 77¼ July |
| *25 26 | 25⅛ 25⅛ | *25 26 | *25 26 | *25 26 | 26 26 | 1,300 | United Railways Invest | 100 | 19¾ Mar 3 | 27½ Apr 7 | 18 Aug | 33½ May |
| 83 83 | 83 83¼ | 83 83 | 83 84¾ | 83½ 83½ | 83½ 84 | 1,700 | Do pref | 100 | 65 Mar 2 | 86¾ Apr 6 | 48½ Mar | 83⅞ Dec |
| 38½ 38¾ | 38½ 39¼ | 38¼ 38⅞ | 38⅝ 40⅝ | 40¾ 41¾ | 41⅞ 42½ | 64,900 | Wabash | 100 | 33⅞ Mar 30 | 52 Jan 12 | 19½ Mar | 47¼ Aug |
| 69⅞ 70½ | 70½ 70¾ | 70 70¾ | 70¾ 72 | 71⅞ 72¼ | 72½ 73 | 12,100 | Do pref A | 100 | 68 Mar 30 | 77¾ Jan 13 | 55¾ Jan | 73⅞ Dec |
| *60 65 | *60 65 | 60 60 | *60 65 | *60 65 | *60 65 | 1,300 | Do pref B | 100 | 57 Mar 29 | 72 Jan 29 | 38½ Jan | 60½ Aug |
| 11⅛ 11⅛ | 11⅛ 11⅜ | 11¼ 11¼ | 11⅜ 11⅞ | 12 12½ | 12½ 12⅝ | 4,600 | Western Maryland | 100 | 11 Mar 3 | 16⅝ Jan 7 | 11 Mar | 20½ Aug |
| *17½ 18 | *17½ 17⅞ | 17⅞ 17⅞ | 17⅞ 18 | 18⅜ 18⅞ | 18⅞ 19 | 1,600 | Do 2d pref | 100 | 16⅜ Mar 30 | 24 Jan 4 | 16 Mar | 26¼ Jan |

* Bid and asked prices. x Ex-dividend. y 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 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Railroads (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 34¼ 34¼ | 34 34⅛ | 33⅞ 33⅞ | 34¼ 34⅝ | 34⅛ 34⅝ | 35 35¾ | 2,900 | Western Pacific new 100 | 33¼ Mar 30 | 39¼ Jan 2 | 19¾ July | 39½ Dec |
| *78¾ 79¼ | *79 79¼ | *79 79¼ | 79¼ 79¼ | 79⅜ 79½ | 79⅝ 79¾ | 700 | Do pref new 100 | 77½ Jan 15 | 81 Mar 12 | 72 July | 81 Dec |
| *21¼ 22 | 21 21¼ | 21 21 | 22 22½ | 22½ 23½ | 23 23½ | 13,100 | Wheeling & Lake Erie Ry 100 | 18 Mar 30 | 32 Jan 2 | 10¾ Mar | 32 Dec |
| *39 40 | *38½ 40 | *38½ 41 | 40½ 40½ | 41 43⅝ | 43½ 44 | 3,100 | Do pref 100 | 37 Mar 30 | 50½ Jan 4 | 22 Apr | 53⅞ Dec |
| | | | | | | | Industrial & Miscellaneous | | | | |
| *74 75½ | 73½ 74 | *73½ 74½ | *74 76 | 74⅝ 74⅝ | *74 75 | 400 | Abitibi Power & Paper No par | 71¼ Jan 12 | 84½ Feb 1 | 62 Jan | 76¼ Dec |
| *136½ 141 | *136½ 140½ | 140½ 142 | *136½ 141 | *136½ 140 | *136½ 140 | 500 | All American Cables 100 | 131 Jan 6 | 142 Apr 20 | 119 Jan | 133¾ Oct |
| 107 107 | 108 109½ | 109¾ 111½ | 110 110 | 109½ 110 | 111 115 | 4,600 | Adams Express 100 | 99⅞ Mar 18 | 115 Apr 23 | 90 Apr | 117¼ Oct |
| 10⅛ 10⅛ | 10¼ 10½ | 11 11 | *10½ 11¼ | 11 11⅜ | 11¼ 11¼ | 1,200 | Advance Rumely 100 | 10 Mar 19 | 18¾ Jan 29 | 13 Apr | 20 Oct |
| *50 51 | 51 51 | *50 51½ | 51 51 | 51 52 | 51 52 | 1,000 | Do pref 100 | 49½ Apr 1 | 63⅛ Jan 28 | 47 Feb | 62¼ Oct |
| 8¾ 8¾ | 8¾ 8⅞ | 8¾ 8¾ | 8¾ 8⅞ | 8⅞ 8⅞ | *8¾ 8⅞ | 3,200 | Ahumada Lead 1 | 7⅝ Jan 23 | 9⅛ Jan 4 | 7⅛ Oct | 12⅝ May |
| 110⅛ 110⅛ | 110 111⅜ | 110½ 112⅞ | 112 112⅞ | 112½ 114 | 112¾ 114½ | 10,300 | Air Reduction, Inc No par | 107⅞ Jan 16 | 119¼ Mar 1 | 86¾ Jan | 117⅜ Dec |
| 10 10 | 9¾ 9⅞ | 9½ 9½ | 9¾ 9¾ | 9¾ 10 | 10⅛ 10⅝ | 5,500 | Ajax Rubber, Inc No par | 9½ Mar 30 | 16 Feb | 9⅜ Dec | 15⅞ Jun |
| *1½ 1⅝ | 1½ 1½ | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | 300 | Alaska Juneau Gold Min 10 | 1½ Feb 1 | 2 Jan 4 | 1 Jan | 2½ Oct |
| 109¾ 111¼ | 110½ 113¼ | 111 113⅛ | 112¼ 114⅜ | 113⅞ 115⅜ | 116½ 118¾ | 91,600 | Allied Chemical & Dye No par | 106 Mar 30 | 142 Feb 13 | 80 Mar | 116⅝ Dec |
| *119⅞ 120 | 120 120 | 120 120 | *119⅞ 120 | 119⅞ 120 | 119⅞ 119⅞ | 1,200 | Do pref 100 | 118¾ Mar 20 | 121⅞ Feb 15 | 117 Jan | 121¼ Nov |
| *81 82½ | 82 82 | 82 82½ | 82¾ 83 | 82⅝ 83½ | x82½ 83 | 2,700 | Allis-Chalmers Mfg 100 | 78¼ Mar 26 | 94⅝ Jan 14 | 71½ Jan | 97¼ Dec |
| *106 107 | *106 107 | 107 107 | 107½ 107½ | *108 109 | 109 109 | 400 | Do pref 100 | 105 Apr 7 | 110 Jan 4 | 103¼ Jan | 109 Dec |
| 19½ 20 | 19⅜ 20 | 18½ 19⅛ | 19 20⅛ | 20 21⅜ | 20¾ 21⅜ | 6,100 | Amer Agricultural Chem 100 | 17¼ Apr 12 | 34⅜ Jan 14 | 13½ Mar | 29⅞ Oct |
| 63 63½ | 63¼ 63½ | 61½ 64 | 63⅛ 65⅜ | 64⅛ 66 | 65¾ 67¾ | 11,500 | Do pref 100 | 60 Apr 13 | 96½ Jan 14 | 36½ Mar | 82½ Dec |
| 38 38¼ | 38 38 | 38 38 | 38 38 | *37½ 37¾ | 38 38 | 700 | Amer Bank Note, new 10 | 34⅝ Mar 31 | 43⅞ Jan 8 | 39½ Dec | 44⅜ Dec |
| *56 ---- | *---- ---- | *57 ---- | *56 57 | *54 57 | *54 57 | ------ | Preferred 50 | 55 Jan 15 | 57 Jan 9 | 53½ Jan | 58½ Sept |
| 25½ 25½ | 24½ 25¼ | *25 25⅜ | *25 25½ | 25½ 25½ | 25½ 25½ | 1,300 | American Beet Sugar 100 | 23⅜ Apr 8 | 38¾ Feb 5 | 29⅝ Oct | 43 Jan |
| 75 75 | *75 76 | *75 76 | *75 76 | *75 76 | 76 76 | 200 | Do pref 100 | 75 Apr 16 | 83 Feb 24 | 78 Dec | 87⅞ June |
| 19⅞ 20 | 19¾ 20 | 19⅞ 20 | 19⅝ 20 | 20 20½ | 21⅜ 21¾ | 4,800 | Amer Bosch Magneto No par | 19⅛ Mar 30 | 34⅜ Jan 4 | 26⅛ Mar | 54½ Jan |
| *116¼ 118 | *116⅝ 118¼ | 118⅜ 118⅞ | 119¼ 120⅛ | 121 121¼ | 121 121¾ | 2,200 | Am Brake Shoe & F No par | 113¾ Mar 30 | 180 Feb 2 | 90¼ Mar | 156 Dec |
| *112 113 | *112 113 | 112 112 | *112 115 | *112 115 | *112 115 | 100 | Do pref 100 | 110¼ Mar 24 | 128¼ Feb 18 | 107½ Jan | 114⅝ Dec |
| 34½ 34¾ | 34⅛ 35 | 34½ 34⅞ | 34½ 35¾ | 35¼ 36 | 35 35⅞ | 8,200 | Amer Brown Boveri El No par | 30¼ Mar 29 | 48⅞ Jan 9 | 47¾ Dec | 53⅞ Oct |
| *91½ 93½ | *91 93⅝ | 93 93 | 93 94 | 94 94 | 93 95 | 2,000 | Preferred 100 | 86½ Mar 31 | 97⅛ Jan 16 | 90⅛ Nov | 98 Dec |
| 41⅞ 42⅜ | 42½ 43½ | 42⅝ 43¼ | 43 44 | 43¾ 44¼ | 44½ 45⅜ | 122,200 | American Can w i 25 | 38⅞ Mar 30 | 58 Feb 20 | 47¼ Dec | 49¾ Dec |
| *123 125 | *123½ 125 | *123½ 124¾ | *123½ 124¾ | *123 124¾ | 123½ 123½ | 100 | Do pref 100 | 121 Jan 4 | 125½ Feb 26 | 115 Jan | 121⅞ Sept |
| 93¾ 94¼ | 93¾ 94½ | 93⅝ 95⅞ | 95 97¼ | 97¼ 97⅞ | 98 99 | 7,400 | American Car & Fdy No par | 91½ Mar 31 | 114⅞ Jan 12 | 97½ Apr | 115¾ Sept |
| 126 126 | 126 126 | 126½ 126½ | 127 127 | *127 128½ | 128½ 128½ | 500 | Do pref 100 | 123½ Apr 7 | 128⅝ Mar 9 | 120¾ Apr | 128 July |
| 24¼ 24½ | 24½ 24½ | 24⅛ 24⅜ | 24¼ 24¾ | 24⅜ 24½ | 24⅛ 24⅛ | 3,700 | American Chain, class A 25 | 23¼ Mar 30 | 25 Jan 2 | 22½ Oct | 27 Feb |
| *38 40 | 39⅜ 39⅜ | 39 39 | 39 39 | 39 39 | 39 40 | 800 | American Chicle No par | 37 Apr 16 | 51 Jan 4 | 37 Jan | 62 Apr |
| *36½ 37½ | 37¼ 37¼ | *35 37½ | *35 38¼ | *36 37 | *36 37 | 100 | Do certificates No par | 34½ Mar 31 | 47¼ Jan 7 | 37 Jan | 58½ Apr |
| 5⅝ 5¾ | *5⅝ 6 | 5⅝ 5⅝ | *5⅝ 5⅞ | 5⅞ 5⅞ | 5½ 5½ | 1,300 | Amer Druggists Syndicate 10 | 4¼ Jan 5 | 6⅞ Mar 12 | 4¼ Dec | 6¾ Jan |
| *114 116½ | *115 116½ | 115¾ 116½ | *115½ 116¼ | 118½ 118½ | 118¾ 121 | 1,200 | American Express 100 | 105⅞ Mar 31 | 140 Jan 6 | 125 Apr | 166 Jan |
| 17¼ 17⅞ | 18 18¾ | 18⅛ 18¾ | 18⅞ 19⅞ | 19½ 20⅜ | 20 21 | 16,100 | Amer & For'n Pow new No par | 17 Apr 14 | 42⅜ Jan 2 | 27¼ Apr | 51⅜ Sept |
| 89 90 | *89 90 | 89¼ 90 | *89 90¼ | 89½ 90½ | 90½ 90⅝ | 1,500 | Do pref No par | 89 Mar 27 | 98 Feb 13 | 87 Jan | 94 Feb |
| ---- ---- | ---- ---- | ---- ---- | 110 110 | ---- ---- | ---- ---- | 100 | Do 25% paid | 108 Mar 30 | 131 Jan 2 | 114⅜ Apr | 142 Sept |
| *10 11 | *10 10¾ | 10⅛ 10⅛ | *10½ 11 | *10¼ 10¾ | 10 10 | 400 | American Hide & Leather 100 | 9 Mar 30 | 17½ Feb 9 | 8½ Mar | 14⅜ Dec |
| 45 45 | 45 45 | 45 45 | *46 47 | *45 47 | *46 49 | 300 | Do pref 100 | 45 Mar 18 | 67¼ Feb 9 | 58½ Sept | 75⅞ Jan |
| 118 118 | 118 119 | *118½ 119 | 119 119 | 119¼ 122½ | 122¾ 124¼ | 6,100 | American Ice 100 | 109 Mar 31 | 135¾ Jan 7 | 83 Mar | 139 Dec |
| *83 83½ | 83⅜ 83⅜ | 83½ 83½ | 83 83½ | 84 86 | 86 86 | 1,200 | Do pref 100 | 82½ Jan 13 | 86 Apr 22 | 74½ Mar | 86 July |
| 36 36 | 35½ 36 | 36¼ 37¼ | 35⅞ 37 | 37¼ 38¼ | 37½ 38¼ | 12,600 | Amer International Corp 100 | 34⅛ Mar 30 | 46¾ Feb 16 | 32⅛ Mar | 46⅞ Nov |
| *12⅞ 13 | 12⅞ 13 | 13 13 | *12¾ 13 | 12⅞ 12⅞ | 13 13 | 800 | American La France F E 10 | 12¾ Mar 31 | 15⅞ Jan 4 | 11¼ Jan | 20 Nov |
| *29 30 | 29 30 | 28⅝ 28⅝ | 28¼ 28¼ | 28⅞ 30 | 30½ 31¼ | 3,100 | American Linseed 100 | 28¼ Apr 21 | 52⅞ Jan 4 | 20 Mar | 59¼ Nov |
| *77½ 80 | *78 80 | *78 80 | *78¼ 79½ | 78 78⅜ | *78 78½ | 700 | Do pref 100 | 75 Mar 31 | 87 Jan 4 | 53 Jan | 89 Oct |
| 96⅝ 96¾ | 95½ 96⅝ | 96 96½ | 96⅜ 98 | 97½ 99½ | 99¾ 100¾ | 18,400 | American Locom new No par | 90¼ Mar 31 | 119⅞ Jan 4 | 104½ Jan | 144⅞ Mar |
| 119¼ 119¼ | 119⅛ 119⅛ | *119 119½ | 119 119 | 119 119 | 119½ 119½ | 1,000 | Do pref 100 | 117¾ Mar 31 | 120¼ Feb 11 | 115 Aug | 124 Feb |
| *49¾ 50 | *49¾ 50 | 49¾ 50¼ | 50 50¼ | 50½ 50⅞ | 50½ 50½ | 5,800 | American Metals No par | 47 Mar 30 | 57⅜ Feb 16 | 45¾ Mar | 57⅝ Oct |
| *113½ 115⅛ | *113½ 115½ | *113½ 115½ | 113½ 113½ | *113½ 116 | *113½ 115½ | 100 | Preferred 100 | 113½ Apr 15 | 120 Feb 6 | 111 Mar | 119 Nov |
| 108 108 | 108½ 109½ | 108¾ 109¼ | 109 109½ | *109½ 110 | 110 111 | 2,600 | American Radiator 25 | 106½ Mar 30 | 120¾ Feb 13 | 89⅞ Jan | 122½ Nov |
| *77½ 78 | *77½ 78 | *77½ 79½ | *77½ 79½ | 77⅝ 77⅝ | 78 78 | 200 | Amer Railway Express 100 | 77⅜ Mar 31 | 78½ Mar 10 | z76 Sept | 84 Jan |
| *64½ 67 | *64½ 67½ | *64½ 67 | *64½ 67 | 67 68¾ | 67½ 67½ | 500 | American Republics No par | 63 Mar 13 | 74 Jan 5 | 48 Jan | 79¾ Dec |
| 42 43 | 42¾ 42¾ | 42¾ 43 | 43½ 44¾ | 44 45½ | 45¾ 50 | 11,200 | American Safety Razor 100 | 42 Apr 14 | 63 Jan 8 | 36⅞ Jan | 76¾ Nov |
| 10⅞ 10⅞ | 10¼ 10¼ | 9¾ 10½ | 9¾ 10 | 9¾ 10½ | 9¾ 10¼ | 6,900 | Amer Ship & Comm No par | 5½ Jan 2 | 11⅞ Mar 12 | 5⅛ Dec | 14½ Feb |
| 112¾ 113⅝ | 112½ 114⅛ | 110½ 112¾ | 109⅝ 112 | 112⅜ 114⅝ | 115 117 | 71,400 | Amer Smelting & Refining 100 | 109⅝ Apr 21 | 144¾ Jan 7 | 90⅜ Mar | 144½ Dec |
| *114 115 | *114 114½ | 115 115 | *114 115 | 115 115 | 115 115 | 400 | Do pref 100 | 112⅞ Mar 31 | 117½ Feb 30 | 105½ Jan | 115¼ Oct |
| *138 140 | *138 140 | *138 140 | *138 140 | *138 140 | 139 139 | 100 | American Snuff 100 | 137½ Mar 30 | 165 Feb 9 | 138¼ Apr | 154 Nov |
| 40½ 40½ | 40½ 40¾ | *40½ 41 | 40⅜ 40⅞ | 40⅞ 41 | 41⅛ 41⅞ | 3,800 | Amer Steel Foundries No par | 40⅛ Mar 30 | 46⅞ Feb 1 | 37⅝ June | 47½ Dec |
| *110 112 | *110 112 | *110 112 | *110 112 | *110 112 | *110 112 | ------ | Do pref 100 | 111 Apr 9 | 115 Feb 23 | 108 Jan | 113⅛ Oct |
| 66¾ 67 | 67½ 68 | 67½ 67⅞ | 67¼ 67⅞ | 67⅞ 68½ | 68 69 | 5,400 | American Sugar Refining 100 | 65¼ Apr 14 | 82¾ Feb 5 | 47⅝ Jan | 77⅝ Dec |
| *100½ 102½ | *100½ 102½ | *100½ 102 | 100⅞ 100⅞ | 101¾ 102 | 102¼ 102½ | 500 | Do pref 100 | 100¼ Mar 30 | 105 Feb 26 | 91¼ Jan | 104¼ Nov |
| 11 11¼ | 11 11¼ | 10¾ 10¾ | 10⅝ 11 | 10⅛ 10⅛ | 10⅛ 10⅛ | 2,800 | Amer Sumatra Tobacco 100 | 9¼ Mar 29 | 14⅜ Jan 11 | 6 May | 24¼ Feb |
| *---- 130 | *---- 130 | *---- 130 | *---- 130 | *---- 130 | *---- 130 | ------ | Do pref 100 | | | 28 Apr | 120⅛ Oct |
| *39¼ 40 | *39 39½ | 39½ 39½ | *39 39½ | *39 39½ | 39 39 | 200 | Amer Telegraph & Cable 100 | 39 Apr 23 | 41⅛ Feb 10 | 37¾ June | 47 Feb |
| 145 145⅛ | 145 145¼ | 145 145⅛ | 144⅞ 145⅛ | 145⅛ 145⅜ | 145¼ 145½ | 5,100 | Amer Teleg & Teleg 100 | 141 Mar 29 | 151¾ Feb 6 | 130⅝ Jan | 145 Dec |
| *112¾ 113½ | 112⅞ 113⅛ | 114 114½ | 113½ 114¼ | 113⅛ 114¾ | 114⅞ 115 | 2,000 | American Tobacco 50 | 111⅜ Mar 31 | 121⅝ Feb 6 | 85 Feb | 121½ Oct |
| *110 112 | 110⅛ 110⅛ | 110⅛ 110⅜ | 110½ 111 | 111 111 | 110⅛ 110⅞ | 2,000 | Do pref 100 | 106⅛ Jan 4 | 111 Apr 21 | 104½ Jan | 110 Nov |
| *112 113 | 111⅝ 112⅜ | 111⅝ 112½ | 112⅞ 112⅞ | 113 113⅜ | 113⅝ 114 | 3,500 | Do common class B 50 | 110⅛ Mar 31 | 120½ Feb 6 | 84½ Feb | 119½ Oct |
| *117¾ 121⅝ | *116 122 | *116 122 | *119 125 | 119⅜ 125 | 124⅞ 125 | 300 | American Type Founders 100 | 114 Jan 22 | 135 Feb 13 | 103 Apr | 135⅜ Nov |
| 46⅞ 47 | 46¾ 47½ | 47 49½ | 49¾ 52 | 50¾ 52¾ | 51⅜ 52⅞ | 17,800 | Am Water Works & Elec 20 | 43¾ Apr 13 | 74 Jan 4 | 34⅜ Jan | 76¼ Dec |
| *102¾ 105 | 104 104 | *103 104 | *103½ 105 | 104 104 | 104 104 | 300 | Do 1st pref (7%) 100 | 101½ Mar 3 | 108¼ Jan 27 | 97¼ Aug | 103 Feb |
| *30⅞ 31 | 30¼ 31⅜ | 31 31½ | 31⅜ 31½ | 31⅛ 31⅜ | 31½ 31⅞ | 5,700 | American Woolen 100 | 29⅛ Apr 8 | 42⅞ Jan 13 | 34¾ May | 64¾ Jan |
| *77 77¾ | 77¼ 77¼ | 77 77 | 77⅜ 78½ | 78 78 | 78 78¼ | 1,400 | Do pref 100 | 74½ Feb 23 | 89¾ Jan 4 | 69½ May | 96⅛ Jan |
| *2½ 2⅞ | *2½ 2¾ | 2½ 2½ | 2½ 2½ | *2½ 2⅞ | 2⅞ 4¼ | 3,800 | Amer Writing Paper pref 100 | 1¾ Apr 14 | 5⅝ Jan 13 | 1½ Dec | 7½ Jan |
| *1⅝ 2 | *1⅝ 2 | *1⅝ 2 | *1⅝ 2 | *1⅝ 2 | 2⅜ 2½ | 500 | Preferred certificates 100 | 1 Jan 4 | 4½ Jan 13 | 1½ Dec | 4 Jan |
| *7¼ 7½ | 7½ 7½ | *7⅜ 7½ | 7⅜ 7½ | *7¾ 8 | 8 8 | 500 | Amer Zinc, Lead & Smelt 25 | 7⅛ Mar 31 | 12⅛ Feb 4 | 7 May | 12½ Jan |
| *29 31 | *29 30 | 28⅛ 29 | *29 30 | *29 30 | 30 30 | 300 | Do pref 25 | 26⅛ Mar 31 | 48⅛ Feb 4 | 24⅛ May | 44⅞ Dec |
| 42½ 43 | 42⅜ 43⅛ | 42¼ 43 | 43 43⅛ | 42¾ 43¼ | 43¾ 44 | 7,800 | Anaconda Copper Mining 50 | 41½ Mar 30 | 51 Feb 9 | 35¼ Apr | 53¼ Nov |
| *36 36¾ | *36 37 | *36 37 | 36 36 | 36 36 | *36 37 | 600 | Archer, Dan'ls Midl'd No par | 36 Apr 21 | 44¾ Jan 5 | 26 Jan | 46½ Dec |
| *100 104¾ | *100 104¾ | *100 104¾ | *100 104¾ | *100 104¾ | *100 104¾ | ------ | Do pref 100 | 100 Mar 4 | 105 Jan 4 | 90½ Jan | 105 Oct |
| *95½ 96 | 93½ 95½ | 93 93 | 92 93 | 93 93 | *93 93½ | 1,000 | Armour & Co (Del) pref 100 | 92 Apr 21 | 97⅞ Jan 13 | 90⅛ Mar | 100 Oct |
| 20⅝ 20⅞ | 17⅛ 20¾ | 17⅜ 18¼ | 18 18¼ | 18⅜ 18⅝ | 18⅝ 19¾ | 87,300 | Armour of Illinois class A 25 | 17⅛ Apr 19 | 25⅛ Jan 13 | 20 Mar | 27½ Oct |
| 9¾ 9¾ | 6½ 9⅞ | 7½ 8¼ | 7⅝ 8 | 8 8⅜ | 8½ 9 | 34,400 | Class B 25 | 6½ Apr 19 | 17 Jan 4 | 16 Dec | 20¾ Oct |
| *88½ 89 | 88½ 88½ | 87¾ 87¾ | 87¼ 87¼ | *80 88 | *87½ 87¾ | 420 | Preferred 100 | 87¼ Apr 21 | 93 Feb 11 | 90 Dec | 93¼ Nov |
| *18 20 | *18 19 | *18 20 | 20 21 | 20⅞ 21 | 21¼ 21¼ | 500 | Arnold, Cons'le & Co new No par | 18 Apr 12 | 31¾ Jan 6 | 8 Jan | 17⅝ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | Certificates No par | 14 Jan 5 | 15¾ Jan 6 | 27 Dec | 30 Dec |
| *19 21 | *19 20 | *19 21 | *19 21 | *19⅝ 20 | *19 22 | ------ | Art Metal Construction 10 | 19⅛ Jan 2 | 23½ Jan 26 | 15 Jan | 20⅜ Nov |
| *49¼ 52 | *49½ 52 | *49¼ 52 | *49¼ 52 | *49¼ 52 | *49¼ 52 | ------ | Artloom No par | 50 Mar 30 | 63½ Jan 21 | 39 June | 60¾ Dec |
| *107 108½ | *107 108½ | *107 108½ | *107 108½ | *107 108½ | *107 108½ | ------ | Do pref 100 | 108 Mar 18 | 111¾ Feb 1 | 101½ Aug | 110 Dec |
| *39¼ 39¾ | 40 40 | *40 40½ | 39¾ 41 | *40 41 | 40½ 40⅞ | 1,100 | Associated Dry Goods 100 | 37¼ Mar 30 | 54⅞ Jan 9 | 46½ Aug | 61⅜ Nov |
| *96 98 | *96 98 | *96½ 97½ | *96½ 97½ | *96 98 | *96 98 | ------ | Do 1st pref 100 | 96 Mar 25 | 102½ Jan 6 | 94 Jan | 102 Oct |
| *105 107 | *105 108 | *105 107 | *105 107 | *105 108 | *104 108 | ------ | Do 2d pref 100 | 107½ Jan 4 | 108 Jan 28 | 101 Jan | 108¼ Feb |
| *47½ 48 | *47½ 48 | 47½ 47½ | *47½ 48 | 48 48¼ | 50¾ 53½ | 1,200 | Associated Oil 25 | 44¾ Jan 6 | 60 Mar 4 | 32 Mar | 47¼ Dec |
| 34⅛ 34½ | 35 35 | 35 35¼ | 33¼ 35 | 34⅝ 35¾ | 34½ 36½ | 7,200 | At Gulf & W I SS Line 100 | 33⅛ Mar 31 | 68⅜ Jan 6 | 20 Jan | 77 Sept |
| 36 36½ | *36 40 | *36 39½ | 36 36 | *36½ 39 | *37 40 | 500 | Do pref 100 | 35¼ Apr 16 | 56¼ Jan 13 | 31 Jan | 60 Sept |
| 106¼ 106¼ | *106½ 108 | 106½ 107¼ | 107½ 109¼ | 108⅞ 110¼ | 109 110½ | 12,500 | Atlantic Refining 100 | 97 Mar 3 | 111¾ Apr 12 | 95½ Jan | 117½ Feb |
| *115 115¼ | *115 115¼ | *115 115¼ | 115¼ 115¼ | 116 116 | *115½ 116 | 200 | Do pref 100 | 115¼ Apr 21 | 117½ Mar 3 | 113 Sept | 117¾ June |
| *55 56 | *55 55½ | *55 56 | 56 56 | *54 56½ | *56 56½ | 100 | Atlas Powder No par | 54 Mar 4 | 59 Jan 6 | 45 June | 65 Dec |
| *97 ---- | *97 ---- | z95½ 95½ | *95 98 | *95 98 | *95 98 | 200 | Preferred 100 | 94 Jan 8 | 97 Apr 13 | 90½ Oct | 94 Jan |
| *10 11 | *10 11 | *10 10½ | *10⅛ 10⅝ | *10⅛ 11 | *10⅛ 11 | ------ | Atlas Tack No par | 10 Mar 27 | 17½ Jan 30 | 9⅛ Feb | 21 Dec |
| 19⅛ 19⅛ | *19⅛ 19⅞ | 19½ 19½ | 19¼ 19¾ | 19⅜ 19½ | 19 19½ | 2,300 | Austin, Nichols & Co vtc No par | 17⅝ Mar 31 | 28 Jan 29 | 22 July | 32½ Jan |
| *87 90⅛ | *86 91 | *87½ 90¼ | *90 90½ | *88 91 | *88 91 | ------ | Do pref 100 | 85 Mar 30 | 93 Jan 6 | 87⅜ Jan | 95 Aug |
| *⅞ 1 | 1 1 | *⅞ 1 | 1 1 | *⅞ 1 | *⅞ 1 | 200 | Auto Knitter Hosiery No par | ¾ Jan 2 | 2⅛ Feb 11 | ½ Dec | 4¼ May |
| 100¼ 101½ | 100¾ 102½ | 101⅞ 102¾ | 102 104 | 103¾ 105⅝ | 106½ 108 | 34,100 | Baldwin Locomotive Wks 100 | 92⅞ Mar 31 | 136½ Jan 4 | 107 Mar | 146 Feb |
| *105¾ 106 | 106 106 | 105¾ 105¾ | 106 106 | 107¼ 107¼ | *107¼ 108 | 600 | Do pref 100 | 105 Mar 31 | 114 Feb 6 | 107 Aug | 116⅝ Jan |
| 25½ 25½ | 25½ 26 | 25⅜ 25½ | 25½ 26⅛ | 26⅜ 27¼ | 27¼ 28 | 11,000 | Barnsdall Corp class A 25 | 24⅜ Mar 30 | 33½ Jan 2 | 18¾ Aug | 33½ Dec |
| *23 23½ | *23 24 | *23 24 | *23 24 | 24½ 24¾ | 24½ 25 | 500 | Do class B 25 | 23¼ Apr 15 | 29½ Jan 2 | 16 Aug | 30 Dec |
| *38¾ 40 | *38¾ 40 | *38¾ 40 | 40 40¼ | 40¾ 41½ | *41 42 | 700 | Bayuk Cigars, Inc No par | 39 Mar 31 | 49⅛ Jan 4 | 38¼ Sept | 53¼ Feb |
| 54¼ 54¼ | 54½ 54½ | 56 56½ | 57 58⅛ | 58 60 | 60¼ 61 | 4,100 | Beech Nut Packing 20 | 53⅛ Apr 13 | 71⅞ Feb 4 | 60 Mar | 77¾ Aug |
| 32½ 32½ | 31½ 32⅛ | 32 32⅛ | 31½ 31⅞ | 31½ 31⅞ | 32 33¾ | 3,900 | Belding Bros No par | 31½ Apr 19 | 39¾ Jan 4 | 37 Sept | 41⅝ Dec |
| 38¾ 39⅛ | 38½ 39⅝ | 38½ 39⅜ | 39⅛ 40⅛ | 40⅛ 40½ | 41 41¾ | 22,000 | Bethlehem Steel Corp 100 | 38½ Apr 12 | 50¼ Jan 7 | 37 June | 53½ Jan |
| *115½ 115⅝ | 115⅝ 115⅝ | 115¾ 115¾ | *115¾ 116 | *115¾ 116 | *115⅝ 116 | 300 | Do cum conv 8% pref 100 | 114 Mar 8 | 120 Jan 26 | 109 Mar | 116½ Feb |
| 100⅝ 100⅝ | 100 100⅛ | 100 100⅛ | 100 100⅛ | 100 100 | 100 100⅛ | 4,400 | Do pref 7% 100 | 100 Mar 5 | 105 Feb 2 | 93¼ June | 102 Jan |
| 5¼ 5¼ | *5⅛ 5½ | 5 5 | *5 5¼ | *5 5¼ | 5¼ 5⅞ | 900 | Booth Fisheries No par | 4⅛ Mar 24 | 9¾ Jan 11 | 4⅛ May | 8⅞ Oct |
| *35 41 | *35 40 | *35 40 | *35 44 | *35 41 | *35 41 | ------ | First preferred 100 | 35⅛ Apr 15 | 51½ Jan 7 | 25 June | 52 Oct |
| *33 33½ | 33 33 | 33 33 | 33 33 | 33 33 | *32½ 33 | 400 | Botany Cons Mills class A 50 | 33 Apr 19 | 41⅛ Jan 4 | 40⅝ Aug | 46 July |
| 26⅝ 26⅞ | 26¼ 26¾ | 26⅜ 26½ | 27 27¾ | 28 28¾ | 28½ 28⅞ | 6,200 | Briggs Manufacturing No par | 26¼ Apr 19 | 37½ Jan 4 | 27 Oct | 44½ May |
| *1½ 2 | 1½ 1½ | 1½ 1½ | *1¼ 1½ | 1½ 1½ | *1¼ 1½ | 500 | British Empire Steel 100 | 1½ Mar 19 | 3 Jan 18 | 1⅝ May | 5 Oct |
| *---- 20 | *18 19 | 18 18 | 14 14 | *12½ 16 | *14 19 | 200 | First preferred 100 | 14 Apr 21 | 27 Jan 28 | 22 July | 36 Oct |
| 5 5¼ | *4 4½ | 4 4 | 2¾ 3 | *2¾ 3½ | *3 3½ | 600 | 2d preferred 100 | 2¾ Apr 21 | 10⅛ Jan 11 | 6⅜ July | 14 Oct |
| *135¼ 136 | *135¼ 136 | *135⅞ 136 | 136 137¼ | 137 137 | 137 138½ | 1,700 | Brooklyn Edison, Inc 100 | 133 Mar 31 | 146½ Feb 1 | 120⅝ Jan | 156½ Nov |
| 71½ 71⅞ | *71½ 72 | 72 72¾ | 72½ 73¼ | 72 72⅝ | 72 73⅛ | 4,000 | Bklyn Union Gas No par | 68 Mar 30 | 78¾ Jan 11 | 73⅛ Dec | 100¼ Nov |
| *33 33¾ | 33 33⅛ | 33⅞ 33⅞ | 33⅝ 34 | 34⅜ 34⅞ | 34⅞ 35½ | 1,800 | Brown Shoe Inc w i 100 | 30 Mar 29 | 48⅜ Jan 7 | 46 Dec | 46¼ Dec |
| *108 115 | *108½ 115 | *106¼ 115 | *106¼ 110 | *106¼ 110 | *106¼ 110 | ------ | Do pref 100 | 109 Jan 18 | 111 Mar 10 | 96 Mar | 109 Oct |
| 26⅛ 26½ | 26¼ 26⅜ | 26¼ 27 | 26⅝ 27 | 27 27 | 27⅛ 27½ | 2,900 | Brunswick-Balke-Coll'r No par | 24⅜ Mar 30 | 30⅞ Jan 4 | 24 June | 49⅜ Jan |
| 130 135 | 132 134 | 131⅝ 133½ | 134 135 | 135 135⅞ | 135¼ 136½ | 2,800 | Burns Brothers No par | 121 Mar 31 | 141¼ Feb 13 | 92½ Feb | 136 Dec |
| 34 37 | 35¼ 37 | 34⅛ 35 | 35 36½ | 37 38 | 38 39¼ | 6,200 | Do new class B com No par | 29⅞ Mar 31 | 44 Feb 13 | 17 Mar | 39 Dec |
| *97½ 99⅞ | 99⅞ 99⅞ | *98¼ 100¾ | *98¼ 103 | *98¼ 101 | *98¼ 101 | 100 | Preferred 100 | 97 Mar 30 | 100½ Jan 11 | 91½ July | 99 Oct |
| 80 80 | 79½ 81 | 79½ 80¾ | 80½ 81½ | 83½ 83½ | 85 85 | 3,700 | 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.

# New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, April 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. | 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 |
| 22 22½ | 22 22 | 22 22¼ | 22¾ 26⅞ | 26⅝ 28⅜ | 28 29⅝ | 14,800 | Bush Terminal new ... No par | 16¾ Mar 18 | 29⅝ Apr 23 | 14⅝ June | 26 Dec |
| *86½ 90 | *86½ 90 | *86 90 | 88 88 | 89 89¾ | 89⅝ 89⅞ | 600 | Do debenture ... 100 | 86 Apr 6 | 90 Feb 10 | 80 May | 89⅞ June |
| *99½ 101 | *99½ 101 | 101 101 | *99¼ ---- | *99¼ ---- | *99½ 102 | 100 | Bush Term Bldgs, pref ... 100 | 99½ Jan 20 | 101½ Jan 30 | 96½ Jan | 103 Dec |
| *4⅞ 5 | 5 5 | 4⅞ 4⅞ | 4⅞ 4⅞ | 5 5 | 5 5 | 1,500 | Butte Copper & Zinc ... 5 | 4⅞ Apr 16 | 6¼ Feb 10 | 4¼ Mar | 8¾ Jan |
| *23 23⅛ | 22 23½ | 21 22½ | 20¾ 21 | 21½ 21½ | 21½ 24¼ | 3,800 | Butterick Co ... 100 | 17¾ Mar 3 | 24¼ Apr 23 | 17 May | 28¾ Jan |
| *12¼ 12¾ | *12¼ 12¾ | 12¼ 12¾ | *12¼ 12¾ | 12⅜ 12⅝ | 12¼ 12⅞ | 1,200 | Butte & Superior Mining ... 10 | 11 Mar 30 | 16¼ Jan 11 | 6½ May | 24¼ Jan |
| *---- 30 | *26 30 | *26 30 | *27 30 | *28½ 30 | 28⅞ 30¾ | 600 | Byers & Co ... No par | 28 Mar 29 | 38⅛ Feb 2 | 23 Oct | 44⅞ Oct |
| *---- 99½ | *---- 99½ | | | | | ------ | Preferred ... 100 | 98½ Mar 20 | 99⅝ Feb 18 | 95½ Oct | 100 Oct |
| | | | | | | ------ | Caddo Cent Oil & Ref ... No par | ¼ Jan 2 | ⅞ Jan 8 | ¼ Dec | 2⅜ Jan |
| 127 127 | 126¼ 127½ | 128 129¼ | 129 129¼ | 129½ 130¾ | 129 131½ | 6,000 | California Packing ... No par | 121¼ Mar 30 | 179½ Feb 4 | 100½ Jan | 36½ Nov |
| 32¾ 33 | 32⅜ 33⅛ | 32½ 32⅞ | 32¾ 33⅛ | 33¼ 33⅞ | 33⅞ 34⅞ | 30,300 | California Petroleum ... 25 | 30⅝ Jan 20 | 38⅛ Feb 10 | 23⅞ Jan | 34⅜ Dec |
| *1½ 1⅝ | 1⅝ 1⅝ | 1½ 1½ | 1½ 1½ | 1½ 1⅝ | 1¾ 1¾ | 1,100 | Callahan Zinc-Lead ... 10 | 1½ Mar 26 | 2⅝ Jan 15 | 1¼ Oct | 4¾ Feb |
| 57½ 57¾ | 57½ 57½ | 57½ 57¾ | *57½ 58 | 58 58¾ | 58¼ 58⅞ | 1,500 | Calumet Arizona Mining ... 10 | 55½ Mar 29 | 64¼ Jan 8 | 45 Apr | 61⅛ Dec |
| *14¼ 14⅝ | 14¼ 14¼ | 14¼ 14⅝ | 14½ 14½ | 14¾ 14¾ | 14⅝ 14¾ | 1,300 | Calumet & Hecla ... 25 | 13⅜ Mar 31 | 15½ Jan 6 | 12¼ May | 18⅜ Jan |
| 76¼ 76¾ | 76¼ 77½ | 77⅞ 79 | 79¾ 82½ | 82 84½ | 84½ 86 | 15,200 | Case Thresh Machine ... 100 | 62½ Jan 4 | 90¾ Feb 13 | 24 Mar | 68½ Dec |
| *100⅝ 103 | 101½ 101½ | *100 103 | 103 103 | *103 105 | 104¾ 104¾ | 300 | Do pref ... 100 | 96 Jan 5 | 105⅜ Feb 23 | 60 Mar | 107½ Dec |
| 10½ 10½ | 10½ 10¾ | 10 10⅜ | 10¼ 10⅜ | 10⅛ 10⅜ | 10⅛ 10⅜ | 4,800 | Central Leather ... 100 | 9¾ Apr 8 | 20½ Jan 5 | 14¾ Mar | 23⅝ Oct |
| 48 48 | *47½ 49 | 47 47½ | *47¼ 48 | 47⅞ 48¾ | 48½ 49 | 2,700 | Do pref ... 100 | 45⅞ Apr 9 | 68¾ Jan 5 | 49¼ Mar | 71 Oct |
| *13 14 | *13 14 | 13¾ 13¾ | *13 14 | *13 14 | *13 14¼ | 100 | Century Ribbon Mills ... No par | 13 Apr 8 | 32⅞ Jan 8 | 30¾ Sept | 47½ Mar |
| *85 87 | *85 87 | *85 87 | *85 87 | *85 87 | *85 87 | ------ | Do pref ... 100 | 85¼ Mar 2 | 90 Jan 21 | 94 Dec | 98¾ Jan |
| 61½ 61½ | 61½ 62 | 61 61 | 61½ 62¼ | 62¼ 63¼ | 63¼ 64 | 8,400 | Cerro de Pasco Copper ... No par | 57½ Jan 22 | 69¼ Feb 11 | 43⅛ Mar | 64⅜ Nov |
| *39½ 40 | 40 40½ | 40⅛ 40⅜ | 40½ 41 | 40¾ 41⅛ | 41¼ 41⅞ | 3,500 | Certain-Teed Products ... No par | 37⅛ Mar 30 | 49½ Jan 5 | 40¾ Mar | 58¾ Sept |
| *97½ 103⅝ | *97½ 103⅝ | *97½ 103⅝ | *98 103⅝ | *98 103⅝ | 98 103⅝ | ------ | 1st preferred ... 100 | 102½ Jan 2 | 105½ Jan 21 | 89½ Jan | 110 Sept |
| *15 15⅛ | 15 15 | 15 15 | *15 15½ | 15 15 | 15 15¼ | 1,900 | Chandler Cleveland Mot ... No par | 15 Apr 12 | 26 Feb 11 | ---- ---- | ---- ---- |
| 32 32 | 32⅛ 32⅛ | 31⅞ 32¼ | 32 32⅜ | 32⅛ 32⅝ | 32⅝ 33⅞ | 4,300 | Preferred ... No par | 31⅞ Apr 15 | 45¼ Feb 15 | ---- ---- | ---- ---- |
| 102⅞ 104¾ | 105 106 | 106 109 | 109 112½ | 112½ 114¾ | 116 117 | 15,100 | Chicago Pneumatic Tool ... 100 | 94½ Apr 8 | 120 Jan 2 | 80¼ Mar | 128 Dec |
| *50¼ 52 | 51½ 52 | 48½ 51⅛ | 48 49⅝ | 49⅜ 50 | 51⅞ 52 | 7,200 | Childs Co ... No par | 48 Apr 21 | 66⅜ Jan 4 | 49⅞ Mar | 74⅞ Oct |
| *32 32⅛ | 32 32⅛ | 31⅞ 31⅞ | 31⅞ 32⅛ | 32 32⅜ | 32¼ 33 | 4,000 | Chile Copper ... 25 | 30 Mar 3 | 36⅜ Jan 6 | 30½ Mar | 37⅝ Jan |
| 20½ 20⅞ | 20⅝ 21¼ | 20½ 20¾ | 20¾ 20¾ | *20 21 | *20 21 | 1,300 | Chino Copper ... 5 | 16 Mar 3 | 21½ Feb 17 | 19 Apr | 28⅜ Feb |
| *42 43½ | *42½ 43½ | *42½ 43½ | 43¾ 43¾ | 43⅞ 44¼ | 44⅛ 44⅛ | 400 | Christie-Brown certifs ... No par | 40 Mar 30 | 63¾ Jan 4 | 62¾ Dec | 64½ Dec |
| 31⅜ 32⅛ | 31⅝ 32¾ | 31⅝ 32½ | 32¼ 33½ | 33½ 34 | 34 34⅞ | 83,300 | Chrysler Corp new ... No par | 28½ Mar 30 | 54⅞ Jan 9 | ---- ---- | ---- ---- |
| *99 100 | 100 100 | 99 99 | 100 100 | 100 100 | 100 100½ | 1,000 | Do pref ... No par | 93 Mar 30 | 108 Jan 2 | 100⅛ July | 111⅞ Nov |
| *61 64 | *63 64 | x62½ 62½ | *62 63¾ | *62 63½ | 63¾ 63¾ | 300 | Cluett, Peabody & Co ... 100 | 60¼ Mar 31 | 68½ Jan 7 | 58½ Mar | 71¾ Jan |
| *108 120 | *110 120 | *110 120 | *110 120 | *110 120 | *108 120 | ------ | Preferred ... 100 | 103¼ Jan 13 | 110 Feb 25 | 103½ Jan | 109 Sept |
| 138¼ 140 | 138½ 141 | 139⅜ 140¾ | 141 142⅞ | 143 145 | 146¾ 148¾ | 23,100 | 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 |
| 31½ 32⅝ | 31½ 33 | 32¼ 33⅞ | 32½ 33¼ | 32⅞ 33½ | 33 33¾ | 21,200 | Colorado Fuel & Iron ... 100 | 27⅜ Mar 3 | 38¼ Feb 11 | 32¼ Apr | 48¼ Jan |
| *64½ 65½ | x63¾ 63¾ | 63 63¾ | 63⅜ 64 | 64 65 | 65 65⅜ | 2,300 | Columbian Carbon v t c ... No par | 55⅝ Jan 26 | 69⅞ Feb 23 | 45 Mar | 62¾ Dec |
| 75 75¾ | 75⅛ 76½ | 74⅝ 77 | 77 78⅜ | 78 78¾ | 77¾ 79 | 98,700 | Col Gas & Elec ... No par | 63½ Mar 29 | 90 Jan 9 | 45¾ Jan | 86 Oct |
| *113 113½ | *113 113½ | 113 113 | 113¼ 113¼ | 113½ 113½ | *113⅝ 114 | 400 | Preferred ... 100 | 112 Mar 30 | 115 Jan 12 | 104¼ Jan | 114½ Dec |
| *30½ 31 | 30½ 30½ | 29⅞ 30¼ | 30 30¼ | 30¾ 30⅞ | 30⅞ 30⅞ | 1,800 | Commercial Credit ... No par | 29¼ Mar 3 | 47½ Jan 14 | 38½ Sept | 55⅛ Dec |
| *22 24 | *22 24 | 23 23 | *23½ 24 | *23 24 | *23 24 | 200 | Preferred ... 25 | 23 Apr 20 | 26¼ Jan 13 | 25¼ Sept | 27½ Oct |
| *25 28 | 25 25½ | *25 28 | *24 28 | *25 28 | *25 28 | 200 | Preferred B ... 25 | 25 Apr 19 | 27¾ Jan 11 | 26¼ Sept | 27¾ Dec |
| *53 54½ | *54 54½ | *53 56 | *53 54½ | 55 55 | 56 56 | 200 | Comm Invest Trust ... No par | 55 Apr 12 | 72 Jan 11 | 50 Jan | 84½ Nov |
| *94 99 | *94 99 | *94 99 | *93 99 | *94 99 | *94 99 | ------ | 7% preferred ... 100 | 98 Mar 31 | 104 Jan 28 | 100 Nov | 107½ Nov |
| 132 134¾ | *131½ 134 | 127 130½ | 130 136 | 129 130 | 128 129 | 2,600 | Commercial Solvents A ... No par | 120⅜ Jan 4 | 152½ Feb 13 | 80 May | 190 Jan |
| 127 132 | 129 132¼ | 125 128 | 128 134 | 127½ 129⅝ | 128 129 | 5,500 | Do B ... No par | 118¼ Jan 4 | 146 Feb 13 | 76 May | 189 Jan |
| 15½ 16 | 15⅝ 16 | 15⅝ 15¾ | 15½ 16 | 16⅛ 16¼ | 16½ 16⅞ | 4,400 | Congoleum Co new ... No par | 15½ Apr 16 | 21¾ Feb 4 | 15⅞ Nov | 43½ Jan |
| *¾ ⅞ | *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | ⅝ ⅝ | *⅝ ⅞ | 100 | Conley Tin Foil stpd ... No par | ⅝ Mar 18 | 1 Mar 12 | ½ May | 17 Feb |
| 48 48¼ | 47¾ 49⅜ | 50 51¼ | 51⅞ 53¾ | 52⅞ 53⅞ | 54½ 55¼ | 18,400 | Consolidated Cigar ... No par | 45¼ Apr 15 | 67 Feb 20 | 26½ Jan | 63¾ Dec |
| *95 99 | *96 99 | *96 99½ | *96 99½ | 99 99 | *98 100 | 100 | Do pref ... 100 | 91 Mar 31 | 102½ Feb 11 | 79¾ Jan | 96 Dec |
| 3¼ 3½ | 2⅞ 3 | 3⅛ 4 | 3¾ 4⅛ | 4 4¼ | 3¾ 4 | 16,300 | Consolidated Distrib'rs ... No par | 2¾ Mar 3 | 6½ Jan 7 | 3⅛ Jan | 9⅜ Feb |
| 90¾ 91 | 90¾ 91½ | 91 91½ | 91⅝ 92½ | 92½ 93 | 93½ 94 | 19,000 | Consolidated Gas (NY) ... No par | 87 Mar 30 | 104½ Feb 23 | 74⅛ Mar | 97 Dec |
| 2 2 | 1⅞ 2 | 1⅞ 1⅞ | 1⅞ 2 | 1⅞ 2 | 2 2⅛ | 6,500 | Consolidated Textile ... No par | 1⅞ Apr 19 | 3¾ Jan 18 | 2¾ June | 5¼ Jan |
| 73½ 73½ | 72¼ 73⅝ | 72½ 73 | 73¼ 74¼ | 74½ 75 | 73½ 76¼ | 18,600 | Continental Can, Inc ... No par | 70 Mar 30 | 92½ Jan 2 | 60½ Mar | 93½ Dec |
| *122 124 | 122½ 122½ | 122 122 | 123 123½ | 124 127 | 130 130 | 725 | Continental Insurance ... 25 | 122 Mar 31 | 144¾ Jan 9 | 103 Jan | 140 Dec |
| 10⅜ 10½ | 10¼ 10⅜ | 10¼ 10⅜ | 10¼ 10⅜ | 10¼ 10¾ | 10⅝ 10⅞ | 13,600 | Cont'l Motors tem ctfs ... No par | 10⅛ Mar 3 | 13 Jan 5 | 8¼ Jan | 15½ Oct |
| 38¼ 38½ | 38⅝ 39 | 38½ 38¾ | 38½ 39¼ | 38½ 39⅛ | 39⅛ 39⅜ | 13,500 | Corn Products Refin w i ... 25 | 35⅝ Mar 30 | 43⅜ Jan 13 | 32⅜ May | 42⅜ Dec |
| *126 ---- | *126 130 | *126 130 | *126 127½ | 126⅛ 126⅛ | *126 130 | 100 | Do pref ... 100 | 122½ Jan 6 | 126⅛ Apr 22 | 118⅛ Jan | 127 July |
| 47½ 47½ | 47½ 48 | 48 48⅜ | *48 49½ | 48½ 48½ | 49¾ 50¾ | 1,400 | Coty, Inc ... No par | 44½ Mar 29 | 60¾ Jan 4 | 48 Aug | 60½ Dec |
| *25 40 | *26 40 | *26 40 | *27 40 | *28 40 | *28 40 | ------ | Crex Carpet ... 100 | 25 Apr 9 | 63 Jan 2 | 36 Mar | 64⅛ Dec |
| 64⅞ 64⅞ | 65 67 | 66½ 67¼ | 67⅛ 67½ | 68 68½ | 68½ 69 | 5,400 | Crucible Steel of America ... 100 | 64 Apr 15 | 81½ Jan 4 | 64½ Mar | 84⅝ Nov |
| *96 98¾ | *96 99 | *96 98½ | *96 99 | *96 99 | *96 99 | ------ | Do pref ... 100 | 96 Mar 30 | 100¾ Feb 20 | 92 May | 102 Dec |
| 43⅛ 43½ | 43⅜ 44 | 43½ 45½ | 45¼ 45⅞ | 45½ 48¼ | 47 48⅜ | 21,800 | Cuba Co ... No par | 39½ Apr 15 | 53 Feb 4 | 44¼ Dec | 54⅜ Oct |
| *9 9¼ | 9 9 | 9 9 | *9¼ 9½ | 9¼ 9½ | *9¼ 9¾ | 1,300 | Cuba Cane Sugar ... No par | 8⅞ Mar 11 | 11½ Jan 29 | 7¾ Oct | 14⅝ Feb |
| 40⅜ 40⅜ | 40½ 41 | *40¼ 41 | 41 41⅞ | 41¾ 43 | 42 43¼ | 3,900 | Do pref ... 100 | 39⅛ Apr 14 | 49⅝ Feb 4 | 37⅛ Oct | 62⅝ Feb |
| 25¼ 25¼ | 25¼ 25¼ | 24½ 24½ | 24½ 25¼ | 25 25½ | 24⅞ 25¾ | 2,100 | Cuban-American Sugar ... 10 | 24 Mar 29 | 30⅜ Jan 28 | 20 Oct | 33½ Mar |
| *97 100¾ | *97 100 | *97 100 | *97 100 | 100 100 | 100 101 | 500 | Do pref ... 100 | 97¾ Jan 5 | 104 Feb 5 | 93⅞ Nov | 101 Mar |
| 1⅞ 2 | 1⅞ 1⅞ | 2 2 | *1⅞ 2 | 2 2 | 1⅞ 2 | 2,100 | Cuban Dominican Sug ... No par | 1⅞ Apr 6 | 3⅞ Feb 8 | 2½ Oct | 6⅜ Feb |
| *17 18 | 17½ 18 | *17 18 | *17 18 | *17 18 | 19 20 | 1,600 | Do pref ... 100 | 16⅛ Mar 8 | 22⅜ Feb 6 | 16 Dec | 44½ Jan |
| *82 84 | 82 82 | 79½ 80½ | 76 81¼ | 82½ 83 | 83 83 | 4,200 | Cudahy Packing ... 100 | 76 Apr 21 | 97 Jan 4 | 93½ Dec | 107 Oct |
| 92 92 | 92⅛ 95⅛ | 95½ 96 | 95⅞ 96½ | 96¾ 96¾ | 97 98 | 4,500 | Cushman's Sons ... No par | 77½ Mar 1 | 100 Mar 4 | 62 Mar | 104 Oct |
| 44 44 | *43 44 | 43¼ 43⅝ | 43½ 43½ | 43½ 44¼ | 44½ 45 | 2,500 | Cuyamel Fruit ... No par | 42⅛ Apr 15 | 51 Jan 14 | 44 Nov | 59 May |
| *¾ ⅞ | *¾ ⅞ | *¾ ⅞ | *¾ ⅞ | *¾ ⅞ | *¾ ⅞ | ------ | Daniel Boone Woolen Mills ... 25 | ¾ Feb 16 | 1 Jan 4 | ¾ Dec | 7⅞ Jan |
| 32¼ 33⅛ | 33 33⅜ | 32 33 | 33 33⅜ | 33¼ 35 | 34½ 36⅛ | 29,700 | Davison Chemical v t c ... No par | 27⅛ Mar 30 | 46¾ Feb 17 | 27⅞ Apr | 49¾ Jan |
| 27⅞ 27⅞ | *27¾ 29¼ | 27⅜ 27⅜ | *27¼ 29½ | *27¾ 29½ | *28 29 | 300 | De Beers Cons Mines ... No par | 27⅜ Apr 20 | 29 Jan 8 | 20¼ Mar | 29 Dec |
| 125 125 | 126 126 | 125¾ 127 | 129 132 | 131¼ 133¾ | 133 133½ | 4,900 | Detroit Edison ... 100 | 123½ Mar 30 | 141⅛ Feb 1 | 110 Jan | 159½ Sept |
| *32⅝ 35 | *34 35 | 34⅛ 34⅛ | 34⅜ 34½ | 35 37⅝ | 37½ 38⅞ | 3,300 | Devoe & Raynolds A ... No par | 33⅞ Apr 15 | 104⅛ Feb 10 | 53 Oct | 90¼ Dec |
| 26½ 27 | 26¾ 27½ | 26¾ 28 | 27¾ 29 | 29⅛ 30 | 30⅛ 31⅛ | 120,900 | Dodge Bros Class A ... No par | 26¼ Apr 15 | 47¼ Jan 2 | 21¾ June | 48¾ Nov |
| 81 81⅛ | *81 81½ | 81⅛ 81⅝ | 81½ 81⅝ | 81⅜ 81⅞ | 82½ 82⅞ | 5,600 | Preferred certifs ... No par | 81 Apr 15 | 88⅛ Jan 8 | 73½ May | 91½ Oct |
| 14⅛ 14¼ | 14 14½ | 14 14⅛ | 14 14 | 14 14¼ | 14 14⅛ | 4,900 | Dome Mines, Ltd ... No par | 13 Apr 15 | 20 Mar 13 | 12¾ Apr | 18⅛ Nov |
| *15½ 16 | 19⅝ 20 | 20 20⅛ | *20 21 | *20 21 | *20 21 | 600 | Douglas Pectin ... No par | 19 Mar 20 | 25½ Jan 30 | 14 Feb | 23½ Aug |
| *113½ 114½ | 113½ 113¾ | *113½ 114½ | *113¾ 116 | *113¾ 116 | *113¾ 115½ | 300 | Duquesne Light 1st pref ... 100 | 111½ Mar 3 | 114 Feb 11 | 105 Jan | 113¼ Dec |
| 109⅛ 109⅛ | 109 109 | 108⅝ 109 | 109¼ 109¾ | 109 109¾ | 109¾ 109⅞ | 2,200 | Eastman Kodak Co ... No par | 106⅝ Mar 30 | 112⅜ Jan 5 | 104¾ July | 118 Jan |
| *26½ 27¼ | *27 27½ | 26¾ 27 | 26½ 27½ | 26¾ 27¼ | 27½ 27¾ | 2,800 | Eaton Axle & Spring ... No par | 24⅝ Mar 30 | 32¾ Feb 13 | 10½ Feb | 30½ Dec |
| 194⅛ 196¼ | 195 198½ | 197 200 | 199¼ 204½ | 204 205 | 205 208½ | 25,500 | E I du Pont de Nem Co ... 100 | 193⅛ Mar 29 | 238⅞ Jan 4 | 134¼ Jan | 271¼ Nov |
| *100⅝ 101¼ | 101¼ 101¼ | 100¾ 100¾ | 101 101¼ | 101½ 101½ | *101½ 101⅝ | 700 | Do pref 6% ... 100 | 100¾ Apr 20 | 104½ Jan 18 | 94 Jan | 104½ Nov |
| 17⅞ 18⅛ | 18 18¼ | 17⅞ 18½ | 18 19⅛ | 18½ 19¼ | 18¾ 19⅛ | 18,800 | Elec Pow & Lt ctfs ... No par | 17⅜ Mar 30 | 34½ Feb 10 | 17⅜ Apr | 40⅛ July |
| 102 102 | *100¾ 103 | *100¾ 102⅛ | *100¾ 102⅛ | 102⅛ 102⅛ | 102¼ 102¾ | 500 | 40% pr pd ... | 99½ Mar 30 | 115 Feb 11 | 100 Mar | 110 June |
| 103 103 | *100 104 | *100 105 | *100 105 | *100 105 | *100 105 | 100 | Pref full paid ... | 103 Apr 17 | 110½ Feb 26 | 100½ Mar | 110¾ June |
| *92½ 92¾ | 92¾ 93 | 93 93 | *92½ 93 | 93 93 | 93 93 | 1,200 | Do pref ctfs ... | 89½ Mar 24 | 97½ Feb 11 | 89⅞ Aug | 94¾ Dec |
| 77 77 | 77 77 | 76½ 77 | 76½ 76⅞ | 77 77⅝ | 77⅛ 77¼ | 3,100 | Elec Storage Battery ... No par | 71⅛ Mar 3 | 79⅝ Mar 12 | 60¾ Mar | 80 Dec |
| 1¾ 1¾ | *1½ 2 | *1½ 1⅞ | *1½ 1⅞ | *1½ 1¾ | *1½ 1¾ | 100 | Emerson-Brantingham Co ... 100 | 1½ Mar 29 | 4 Feb 1 | 1⅛ May | 5⅜ July |
| *10 13 | *10 12 | *10 12 | 10 10 | *8 10 | 9¾ 9¾ | 300 | Preferred ... 100 | 9¾ Apr 23 | 24¾ Jan 29 | 8 May | 26¾ Aug |
| *67 67½ | 67 67 | 67 67 | *67 67½ | 67½ 67½ | 68 68 | 1,300 | Endicott-Johnson Corp ... 50 | 65½ Mar 31 | 72⅝ Feb 8 | 63¾ Apr | 74⅞ Sept |
| *115½ 117½ | *115½ 117 | *115½ 117 | *115¾ 117 | *116 117 | 117 118 | 300 | Do pref ... 100 | 114 Jan 7 | 118 Feb 2 | 111 May | 118¾ Oct |
| *46½ 47 | *46¾ 47 | *45 46¾ | *45 46¾ | 46¾ 46¾ | 46¾ 47 | 400 | Eureka Vacuum Clean ... No par | 45 Mar 29 | 53¾ Jan 8 | 48½ Nov | 57½ Dec |
| *15⅝ 17 | *15¼ 17 | *15⅛ 17 | 15⅜ 15⅜ | 17 17 | *15½ 17½ | 200 | Exchange Buffet Corp ... No par | 15⅜ Apr 21 | 17 Apr 22 | 13½ July | 19⅞ Jan |
| 2½ 2½ | *2 3 | *1¾ 2¾ | *2 3 | *2 3 | 2 2 | 200 | Fairbanks Co ... 25 | 2 Apr 16 | 3½ Feb 25 | 2¼ Mar | 4¾ Aug |
| *50 50½ | 49 49 | *49½ 52 | *49½ 50½ | *49¾ 50½ | *49¾ 50½ | 100 | Fairbanks Morse ... No par | 46 Mar 29 | 59¾ Feb 10 | 32¼ Jan | 54⅝ Oct |
| *105 115 | *105 115 | *108 115 | *108 115 | *110 116 | *110 116 | ------ | Preferred ... 100 | 108½ Jan 6 | 115 Feb 9 | 106½ June | 110⅛ Nov |
| 114⅝ 115¾ | 115¾ 117 | 116 116½ | 116 118½ | 117¾ 118¾ | 118¼ 120⅝ | 36,900 | Famous Players-Lasky ... No par | 103⅛ Jan 19 | 126¾ Mar 12 | 90¼ Feb | 114¾ July |
| *115½ 117 | 116 117 | *116 117½ | *116½ 117½ | 115¾ 117¾ | 117 119 | 1,100 | Do pref (8%) ... 100 | 115 Mar 31 | 124 Mar 11 | 103⅞ Feb | 120 July |
| 29 29½ | 28¾ 28¾ | 29 29½ | 29¼ 29¼ | 30 30¼ | 30 30⅞ | 2,400 | Federal Light & Trac ... 15 | 28 Mar 31 | 39⅜ Feb 3 | 26 Oct | 37¼ Dec |
| *85 87 | *85 87 | *85 87 | *85 87 | 87 87 | *85 87 | 100 | Preferred ... No par | 87 Feb 11 | 89 Jan 4 | 82½ Sept | 89 Dec |
| *80½ 86 | *81 89 | 70 81 | *70 75 | 72 73 | *70 75 | 1,900 | Federal Mining & Smelt'g ... 100 | 70 Apr 20 | 111¾ Jan 5 | 15¼ Mar | 95½ Dec |
| *71 72½ | 72 72 | 72 78 | *74 76 | 73 73 | 75 75 | 4,400 | Do pref ... 100 | 61 Mar 3 | 105 Jan 6 | 49½ Mar | 94⅞ Dec |
| *155 160 | *160 170 | 160 160 | *160 165 | 160 161 | 167 167 | 600 | Fidel Phen Fire Ins of N Y ... 25 | 160 Apr 15 | 200¼ Jan 23 | 147½ Jan | 179 Dec |
| *14 19 | *15 19 | *15 ,19½ | *15 19½ | *15 19 | *15 18 | ------ | Fifth Ave Bus tem ctfs ... No par | 14⅞ Jan 2 | 21⅝ Feb 9 | 12 Jan | 17¾ July |
| *32⅛ 32½ | 33 33 | 33 33 | 33 33 | 33½ 33½ | 33¾ 34½ | 2,500 | First Nat'l Stores ... No par | 30 Mar 30 | 49⅜ Feb 5 | 38½ Dec | 40 Dec |
| 85¼ 86 | 86 86½ | x84⅜ 84⅞ | 86 87¼ | 87½ 88½ | 89½ 91⅜ | 7,700 | Fisher Body Corp ... 25 | 84⅜ Apr 20 | 105¾ Jan 4 | 60¼ Feb | 125 Nov |
| 16⅝ 16⅞ | 16½ 16⅞ | 16⅜ 16⅝ | 16⅝ 17 | 16¾ 17½ | 17½ 18⅜ | 15,300 | Fisk Rubber ... No par | 14¾ Mar 3 | 26¼ Jan 13 | 10½ Mar | 28¾ Oct |
| *100 113½ | *105 113½ | *105 113 | *---- 113½ | *100 113½ | *98 113½ | ------ | Do 1st pref ... 100 | 105¼ Mar 2 | 115 Jan 2 | 75½ Jan | 116½ Nov |
| 37⅞ 37⅞ | 37¾ 38½ | 38 38½ | 38½ 39¼ | 39¼ 40¼ | 40⅞ 41¾ | 41,000 | Fleischman Co new ... No par | 32¼ Mar 29 | 56½ Feb 1 | ---- ---- | ---- ---- |
| 98 98 | 98½ 99⅞ | 99½ 100¼ | 101 102 | 100¼ 104⅜ | 104¼ 106¼ | 9,600 | Foundation Co ... No par | 93¼ Mar 29 | 179¾ Jan 29 | 90 Jan | 183¾ Nov |
| 61⅝ 62 | 62½ 62½ | 61½ 62½ | 62⅛ 63½ | 64 64¼ | 64¾ 65¼ | 5,900 | Fox Film Class A ... No par | 55⅛ Mar 31 | 85 Jan 2 | 68½ Sept | 85 Dec |
| 24½ 26⅛ | 26⅜ 28½ | 27¼ 28 | 26⅝ 27¾ | 26⅞ 29⅜ | 29⅛ 30½ | 238,700 | Freeport Texas Co ... No par | 19⅝ Jan 13 | 30½ Apr 23 | 8 Mar | 24⅞ Oct |
| *32½ 33 | *32½ 33 | 32 32½ | 32 32 | 32 33½ | 33 33½ | 4,400 | Gabriel Snubber A ... No par | 29 Mar 25 | 42 Feb 11 | 28⅞ Aug | 39⅞ Nov |
| 7 7 | 7 7 | 7 7 | *6¾ 7 | *6¾ 7 | 7 7 | 1,200 | Gardner Motor ... No par | 6½ Apr 3 | 9¾ Jan 4 | 4⅛ Jan | 16¼ Mar |
| 42¾ 42⅞ | 43½ 43½ | 43 43 | 42½ 44⅞ | 44½ 45 | 45 45½ | 4,500 | Gen Amer Tank Car ... 100 | 39 Mar 29 | 55⅜ Jan 2 | 44½ Aug | 60 Oct |
| *99 102 | 100½ 100½ | *100 104 | *100 104 | *100 104 | *100 104 | 100 | Do pref ... 100 | 100½ Apr 19 | 104 Jan 15 | 93¾ Feb | 104 Nov |
| 60 61⅜ | 60⅜ 61¾ | 60¼ 61½ | 61¼ 63¼ | 63¼ 65⅜ | 64⅝ 67⅜ | 55,600 | General Asphalt ... 100 | 50 Mar 3 | 73 Jan 11 | 42½ Mar | 70 Dec |
| *102 103¾ | 103½ 103¾ | 103 103¼ | 103¼ 103½ | 104¼ 105 | 105 106¼ | 3,000 | Do pref ... 100 | 94⅞ Mar 3 | 113¾ Jan 11 | 86½ Mar | 109 Dec |
| 50 50 | 49¼ 49¾ | x49 49 | 49⅞ 49⅞ | 50 50¼ | 51 51¾ | 4,800 | General Cigar, Inc new ... No par | 46 Mar 29 | 59½ Feb 11 | ---- ---- | ---- ---- |
| *111¼ 115½ | 112 112 | *114¼ 115½ | *111¼ 115½ | *111¼ 115½ | *111¼ 115½ | 100 | Preferred (7) ... 100 | 109 Jan 11 | 115½ Feb 18 | 105 Jan | 111¼ Mar |
| *107⅛ 113½ | *108 112 | *107⅛ 112 | *107⅛ 112 | *107⅛ 112 | 111¾ 111¾ | 100 | Debenture preferred (7) ... 100 | 109¼ Apr 12 | 118½ Feb 10 | 104 July | 116 Dec |
| 288½ 291¾ | 291 295⅜ | 292¼ 296 | 295 299 | 300 303¾ | 303¼ 310½ | 119,000 | General Electric ... 100 | 285 Apr 15 | 386½ Feb 19 | 227¼ Feb | 337¼ Aug |
| 11⅜ 11⅜ | 11¼ 11⅜ | 11⅜ 11⅜ | 11⅜ 11⅜ | 11¼ 11⅜ | 11⅜ 11½ | 5,000 | Do special ... 10 | 11 Jan 5 | 11⅝ Mar 22 | 10⅞ Oct | 11⅞ July |
| *35¾ 36½ | 35¾ 36½ | 35¾ 35¾ | 35¼ 36 | 36 36⅞ | 36¾ 37⅜ | 3,000 | General Gas & Elec A ... No par | 34 Mar 30 | 59 Jan 2 | 58⅞ Dec | 61⅜ Dec |
| *95¼ 96½ | *95¼ 96½ | *95¼ 96½ | *95 96½ | *95 96½ | *95 96½ | ------ | Breferred A (7) ... No par | 95½ Mar 8 | 99¼ Jan 4 | 99 Dec | 100 Dec |
| *105 106½ | *105¾ 106½ | 106½ 107 | *106 108 | *106 108 | *106 108 | ------ | Preferred A (8) ... No par | 105½ Apr 8 | 110¼ Jan 15 | 110 Dec | 110 Dec |
| *93½ 95 | 93½ 93½ | *93¼ 95 | 93¼ 93¼ | *92¾ 93½ | *92¾ 93½ | 700 | Preferred B (7) ... No par | 93¼ Apr 21 | 96 Jan 4 | ---- ---- | ---- ---- |
| *51¾ 53 | 51½ 51⅝ | 52 52 | 52⅞ 53 | 53¼ 53½ | 53⅞ 54 | 1,800 | Gen Outdoor Adv A ... No par | 51 Mar 30 | 55⅞ Feb 4 | 45⅛ Aug | 54¾ Sept |
| *28¾ 29 | 28⅛ 28½ | *28 29 | 29 30⅞ | 30 30 | 29⅛ 30 | 4,100 | 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.

**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 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. | 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 |
| 115½ 117¼ | 116⅛ 118¼ | 116⅝ 118⅜ | 118¼ 120⅜ | 120¼ 123 | 123½ 124⅞ | 245,200 | General Motors Corp..No par | 113¼ Mar 29 | 131¼ Feb 4 | 64⅝ Jan | 149¾ Nov |
| 114⅛ 114⅛ | 114 114⅛ | 114 114⅛ | 114⅛ 114⅛ | 114 114¼ | 114 114½ | 2,100 | Do 7% pref..........100 | 113½ Jan 29 | 115½ Jan 11 | 102 Jan | 115 Dec |
| *98½ ---- | *98½ ---- | *98½ ---- | *98½ ---- | 98⅝ 98⅝ | *98½ ---- | 100 | Deb 6% pref..........100 | 98¼ Apr 13 | 100 Jan 11 | 88½ Apr | 99½ Nov |
| 58½ 58⅞ | 58¾ 59¼ | 58⅝ 58⅞ | 58⅞ 59 | 59 59⅞ | 59½ 60 | 35,500 | General Petroleum........25 | 49½ Mar 2 | 65⅜ Mar 16 | 42 Jan | 59⅛ Dec |
| 67 67 | 68½ 68½ | 68 68 | 69½ 70½ | 70½ 72 | 71¾ 72⅛ | 4,200 | GenRy Signal new....No par | 60½ Mar 31 | 84⅜ Jan 7 | 68 Nov | 80¾ Oct |
| *103 103¼ | *103 103¼ | *103 104 | *103 103¼ | *103 103¼ | *103 103¼ | ------ | Do pref..............100 | 103 Apr 14 | 104 Jan 18 | 90½ July | 105⅞ Nov |
| *---- 42 | *---- 42 | *---- 42 | *---- 42 | 42 42 | *42 44 | 100 | General Refractories...No par | 42 Apr 22 | 49 Jan 4 | 42 Oct | 58½ Jan |
| 48¾ 48¾ | 49 49⅛ | 49 49⅜ | 49¼ 49½ | 49¼ 49¾ | 50 50⅞ | 3,000 | Gimbel Bros..........No par | 45⅛ Mar 30 | 78⅞ Jan 4 | 47 Mar | 83 Dec |
| *104 107 | *104 107 | *103 105½ | *103 106 | 105 105 | *103 106 | 100 | 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 |
| 20⅛ 20¼ | 20 20⅛ | 19⅞ 20 | 19⅛ 20¼ | 20¼ 20¼ | 20⅜ 21 | 5,100 | Glidden Co...........No par | 18 Mar 23 | 25¾ Jan 7 | 12½ Mar | 26½ Dec |
| 44⅝ 44¾ | 44 46¼ | 45 45⅝ | 45½ 47 | 46⅛ 46¾ | 46½ 47 | 6,000 | Gold Dust Corp v t c..No par | 41½ Mar 31 | 56⅞ Feb 4 | 37 Mar | 51 Oct |
| 52¾ 54 | 52¼ 54 | 51½ 52⅞ | 52⅛ 54⅛ | 53¾ 55 | 54¼ 55⅜ | 25,400 | Goodrich Co (B F)....No par | 52 Mar 30 | 70¾ Feb 3 | 36¾ Jan | 74¾ Nov |
| *98½ 99¼ | *98 99¼ | *98 99½ | *98 99¼ | *98 99¼ | *98 99¼ | ------ | Do pref..............100 | 96½ Jan 22 | 100 Feb 9 | 92 Jan | 102 Nov |
| 100½ 101¼ | *100 101 | 99 100⅛ | 99¾ 100½ | 101 101 | 101⅞ 102 | 2,700 | Goodyear T & Rub pf v t c.100 | 98½ Mar 30 | 109¾ Feb 4 | 86⅛ Jan | 114⅝ Oct |
| *107 108 | 107 107 | *107 107¾ | 106¾ 107 | *107 108 | 108 108 | 450 | Do prior pref........100 | 105⅜ Jan 22 | 108 Mar 9 | 103 Apr | 109 Dec |
| *34 35½ | *35 35½ | *35 35½ | *35¾ 36 | 35½ 36 | 35⅜ 36 | 600 | Gotham Silk Hosiery..No par | 33¼ Mar 30 | 41⅞ Jan 11 | 39 Dec | 42 Dec |
| 99 99 | 99 99 | *98½ 99 | *98½ 99 | *98½ 99 | *98½ 99 | 300 | Preferred..............100 | 98 Apr 6 | 103½ Jan 11 | 99½ Dec | 102½ Dec |
| *17 17¾ | 17⅞ 18⅞ | 18½ 18⅞ | *17½ 18½ | 18½ 18½ | *18 18⅛ | 1,000 | Gould Coupler A......No par | 16½ Apr 15 | 21½ Jan 23 | 18⅞ Dec | 23 Sept |
| 18⅝ 19¼ | 18¾ 19⅛ | 17¾ 18¾ | 17¾ 18½ | 18 18¼ | 18⅝ 19 | 3,800 | Granby Cons M Sm & Pr.100 | 16⅛ Mar 31 | 23½ Feb 5 | 13 Mar | 21⅞ Dec |
| 93¾ 93¾ | 93½ 94 | 93 93½ | 93½ 94⅝ | 94½ 95¾ | 94½ 95¾ | 3,400 | Great Western Sugar tem ctf25 | 89 Apr 14 | 106¼ Feb 2 | 91 Jan | 113⅛ June |
| *109 111¼ | *109 111¼ | *109 111¼ | *109 111¼ | *109 111¼ | 111½ 111½ | 100 | Preferred..............100 | 108½ Mar 30 | 116 Jan 14 | 107 Apr | 115½ Dec |
| *9⅞ 10¼ | *10 10¼ | 10 10 | *9¾ 10¼ | 10 10 | *9¾ 10¼ | 500 | Greene Cananea Copper...100 | 9¾ Apr 3 | 14¼ Feb 10 | 11¾ Mar | 19¼ Jan |
| *7 8 | *6¾ 7½ | *6¾ 7½ | *7 8 | *6¾ 7½ | *6¾ 7½ | ------ | Guantanamo Sugar....No par | 5⅛ Jan 5 | 10⅞ Feb 1 | 3⅞ Sept | 6½ Jan |
| 67¾ 67¾ | 66⅞ 69 | 67 67½ | 67¼ 68½ | 68½ 69¾ | 70 70½ | 4,000 | Gulf States Steel..........100 | 66⅞ Apr 19 | 93⅜ Jan 4 | 67⅛ Mar | 95¾ Nov |
| *42 50 | *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 |
| 26½ 27 | 26¼ 26¾ | 26½ 26½ | 26½ 26½ | 26¾ 27⅜ | 27¼ 28 | 3,400 | Hartman Corporation..No par | 26 Mar 31 | 35 Jan 6 | 25¾ Apr | 37½ Jan |
| 36¼ 36¼ | 36 36¼ | 35¾ 36 | 35¾ 37¼ | 35¾ 37 | 36 36½ | 8,100 | Hayes Wheel..........No par | 34⅛ Mar 30 | 46 Jan 14 | 30 Mar | 49½ Nov |
| *69 71 | 69 69 | *70 71 | 71 71 | *69¼ 71 | *69¼ 71 | 200 | Helme (G W)..............25 | 68 Mar 29 | 74½ Feb 11 | 66 May | 77¾ Jan |
| *25½ 27¼ | *25½ 28 | *25½ 28¼ | *25½ 28¼ | *25½ 28¼ | *25½ 28¼ | ------ | Hoe (R) & Co tem ctfs.No par | 25 Mar 29 | 35 Jan 6 | 27 Dec | 48⅞ Jan |
| *54½ 55 | 55 55 | *54½ 55 | *52½ 55 | *54 55 | *54½ 55 | 100 | Homestake Mining..........100 | 47½ Jan 4 | 62 Feb 23 | 43 Jan | 50 Jan |
| *42½ 43 | 42½ 42½ | *41¾ 42⅞ | 42⅛ 42⅛ | *42¼ 42½ | 42½ 42½ | 300 | Househ Prod,Inc.tem ctfNo par | 40 Mar 3 | 48⅜ Jan 8 | 34½ Jan | 47⅛ Nov |
| 53⅛ 53½ | 54 55 | 54⅛ 56 | *56½ 58 | 55¾ 57 | 57 59½ | 3,600 | Houston Oil of Tex tem ctfs100 | 50¼ Mar 31 | 71 Jan 5 | 59 Apr | 85 Jan |
| *31¾ 32½ | *32 33 | 32 32 | 31¾ 32 | 31⅞ 32⅛ | 32¼ 32¼ | 2,400 | Howe Sound..........No par | 27 Jan 8 | 35¾ Mar 10 | 16½ June | 31⅛ Nov |
| 61⅝ 64½ | 62½ 64⅞ | 62⅞ 64¾ | 64¼ 76¾ | 67⅜ 69¾ | 69⅝ 72½ | 473,400 | Hudson Motor Car....No par | 61 Apr 15 | 123¼ Jan 4 | 33¾ Jan | 139½ Nov |
| 20¼ 20¼ | 20 20¼ | 20 20¼ | 20⅜ 21 | 20⅝ 21 | 21½ 21¾ | 12,000 | Hupp Motor Car Corp.... 10 | 17 Mar 2 | 28⅜ Jan 4 | 14¼ Mar | 31 Nov |
| 22⅛ 22¼ | 22½ 22¾ | 22⅝ 23¼ | 23 23¼ | 23½ 24½ | 24½ 27⅛ | 50,700 | Independent Oil & Gas.No par | 19⅝ Mar 30 | 34 Jan 2 | 13½ Jan | 41¾ June |
| *20 21 | *20¼ 20½ | 20 20 | 20⅞ 20⅞ | *20½ 20⅞ | *20½ 21 | 300 | Indian Motocycle.....No par | 18 Jan 6 | 24¼ Feb 4 | 13 Mar | 24 Aug |
| 9⅜ 9½ | 9¼ 9⅜ | 9⅛ 9⅛ | *9¼ 9¾ | 9¾ 11½ | 10¾ 11⅝ | 9,500 | Indian Refining............ 10 | 9 Mar 31 | 13¾ Feb 13 | 5½ Jan | 14¼ Dec |
| *8 9 | 8 8 | 8 8 | *8 9 | 9½ 10¼ | 10 10¼ | 4,600 | Certificates............ 10 | 8 Apr 13 | 12½ Feb 13 | 6 Sept | 12⅝ Dec |
| *85 101 | *85 101 | *85 101 | *85 101 | *93 101 | *85 101 | ------ | Preferred..............100 | 90¼ Apr 1 | 104 Jan 7 | 77 Mar | 110 Dec |
| 92 92 | *91 92½ | 92 92¼ | *90 92 | 91¾ 92 | *92 93 | 500 | Ingersoll Rand new....No par | 80¼ Mar 31 | 104 Jan 5 | 77 Nov | 107½ Dec |
| 37¾ 37¾ | 37½ 37½ | 37¼ 37¼ | 37 37 | 37 37 | 37½ 37⅞ | 5,100 | Inland Steel..........No par | 37 Mar 30 | 43½ Jan 7 | 38¾ May | 50 Feb |
| *---- 110⅞ | *109 110⅞ | *109 110⅞ | *109 110⅞ | *109¼ 110⅞ | *109¼ 110⅞ | ------ | Do pref..............100 | 108¾ Mar 16 | 115 Feb 9 | 104½ Apr | 112 Sept |
| 21⅞ 21⅞ | 22 22 | 22 22 | 22 22 | 22 22 | 22½ 22¾ | 2,400 | Inspiration Cons Copper.. 20 | 20¾ Mar 30 | 26⅞ Feb 10 | 22¼ Apr | 32¾ Jan |
| *16 17 | *16 17 | *16 17 | 16⅜ 18¾ | 17⅛ 17⅛ | 17⅝ 17⅝ | 600 | Internat Agricul......No par | 15¼ Mar 31 | 26¼ Jan 22 | 7⅛ Jan | 24⅛ Nov |
| *87 88 | 86½ 87 | 86½ 86½ | *86½ 88⅜ | *86½ 90 | *86½ 91 | 700 | Prior preferred..........100 | 83½ Jan 12 | 95 Jan 27 | 40 Apr | 85 Nov |
| 41⅜ 41⅜ | 41 42 | 41 41½ | 41½ 41½ | 41½ 41⅞ | 42⅛ 42½ | 6,000 | Int Business Machines.No par | d38⅛ Mar 30 | d47 Mar 2 | 110 Mar | 176¼ Nov |
| 60 60 | 58⅞ 58⅞ | 57¾ 58¼ | 58 59 | *59¼ 60 | 59⅞ 60¾ | 2,400 | International Cement..No par | 57 Mar 29 | 71⅞ Jan 21 | 52 Jan | 81½ Sept |
| *102 103 | *102 103 | 103 103 | *102 103 | 103 103 | *103 105 | 200 | Preferred..............100 | 102 Mar 17 | 106 Jan 26 | 102½ Nov | 107 Aug |
| 44⅝ 45⅛ | 45½ 47 | 45¾ 46¾ | 46¾ 47⅞ | 47¾ 48½ | 48 49 | 106,900 | Inter Combus Engine..No par | 33½ Mar 30 | 64½ Jan 5 | 31¾ Jan | 69½ Dec |
| 114¾ 115 | 114¾ 116 | 114¾ 115½ | 116 117 | 117½ 119¾ | 119⅛ 120⅞ | 13,600 | International Harvester....100 | 112¼ Mar 29 | 134½ Feb 10 | 96⅛ Mar | 138¼ Sept |
| *121 121¼ | 121 121 | *120 120¾ | *120 120¾ | 120¾ 121 | *120 121 | 300 | Do pref..............100 | 118 Jan 5 | 122¾ Apr 9 | 114 Mar | 121 Nov |
| 9⅜ 9⅜ | 9⅛ 9⅛ | 9⅞ 10½ | 9½ 9¾ | *9¼ 9⅞ | 9¾ 9¾ | 4,500 | Int Mercantile Marine......100 | 8⅛ Mar 31 | 12⅜ Feb 17 | 7⅛ June | 14⅞ Feb |
| 37¾ 38 | 37⅞ 39¼ | 38½ 42⅜ | 41 41½ | 39⅞ 42 | 40⅜ 42 | 107,000 | Do pref..............100 | 27 Mar 30 | 46⅜ Feb 16 | 27 Aug | 52¾ Feb |
| *58 58½ | 58 58¾ | 58 58 | 58 58⅝ | 58⅞ 59¾ | 59 59⅞ | 2,300 | International Match pref...35 | 53½ Mar 3 | 66⅜ Feb 23 | 56⅝ Dec | 60⅞ Dec |
| 34¼ 34½ | 34⅛ 35 | 34⅛ 34½ | 34½ 35 | 35 36⅜ | 36½ 37⅛ | 58,800 | International Nickel (The).25 | 32⅜ Mar 30 | 46¼ Jan 5 | 24¼ Mar | 48½ Nov |
| *103 105 | *103 105 | *103 104½ | 104¼ 104¼ | *103½ ---- | *102 ---- | 200 | Do pref..............100 | 101⅛ Jan 29 | 104¼ Apr 21 | 94 Jan | 102 Nov |
| *45 47 | 45⅝ 46½ | 46⅞ 46⅞ | 46¼ 47 | 47½ 48¾ | 47⅞ 49⅞ | 6,900 | International Paper.........100 | 44⅛ Apr 15 | 63⅜ Jan 9 | 48¼ Mar | 76 Oct |
| *80 85 | *80 86 | *80 86 | *80 90 | *80 90 | *80 90 | ------ | Do stamped pref.......100 | 85 Jan 14 | 86 Jan 6 | 71 Mar | 88 Dec |
| 91⅞ 91⅞ | 92 92¾ | 92 92 | *91½ 92¼ | *92 92½ | 92 92¾ | 1,100 | Do pref (7)..........100 | 90½ Mar 3 | 98½ Jan 2 | 86 July | 99⅜ Oct |
| *150¾ 154 | 150 150⅛ | 149 150 | *150½ 152 | 150 151 | *150 151 | 1,300 | International Shoe....No par | 149 Apr 20 | 175 Jan 11 | 108 Feb | 199¾ July |
| 114⅝ 115 | 115¼ 115½ | 114½ 115½ | 115¾ 118 | 117½ 118⅞ | 117½ 119¼ | 7,600 | Internat Telep & Teleg...100 | 111 Mar 3 | 133 Jan 25 | 87½ Apr | 144 Aug |
| *22 22¾ | 22 22¾ | 22½ 22¾ | 22¾ 22¾ | *23 24 | 23½ 24 | 700 | Intertype Corp.........No par | 21½ Apr 5 | 29 Jan 7 | 18 July | 29⅜ Oct |
| *31 31¾ | *30½ 31¾ | *30 30¾ | 31¾ 32⅜ | 32 32⅜ | 32 32 | 1,600 | Jewel Tea, Inc..........No par | 25 Jan 4 | 36¼ Feb 10 | 16½ July | 26⅜ Dec |
| *110 122 | *110 122 | *115 120 | *115 120 | *115 123 | *115 123 | ------ | Do pref..............100 | 115½ Jan 29 | 125 Feb 9 | 102½ Jan | 115½ Dec |
| ---- ---- | 15 15½ | 15 15 | *15¾ 16 | 15¾ 15¾ | 15⅞ 15⅞ | 1,300 | Jones Bros Tea, Inc, stpd.No par | 14½ Mar 31 | 19½ Feb 1 | 11¾ Dec | 21⅞ Feb |
| 34 35 | 34¼ 35⅝ | 34½ 36 | 35⅛ 36¾ | 35¾ 38½ | 38¼ 39⅝ | 24,100 | Jordan Motor Car.......No par | 31¾ Apr 12 | 66 Feb 19 | 35⅜ Aug | 65 Nov |
| *¼ ⅜ | *¼ ⅜ | *¼ ⅜ | *¼ ⅜ | *¼ ⅜ | *¼ ⅜ | ------ | Kansas Gulf................10 | ¼ Mar 4 | ¾ Jan 8 | ¼ May | 1½ June |
| *108 ---- | 108¼ 108¼ | *108 ---- | *108 ---- | *108 110¼ | *108 ---- | 100 | Kan City Lt & P 1st pf.No par | 107¼ Mar 29 | 111 Apr 3 | 99 Jan | 109⅝ Sept |
| *36½ 37¼ | x36 36 | *34¾ 36 | 35¾ 36 | 36¾ 36¾ | 36¾ 37⅛ | 800 | Kayser (J) Co v t c....No par | 34½ Mar 3 | 47⅝ Jan 14 | 18¾ Mar | 42⅛ Dec |
| *99½ 103 | *99½ 103 | *99½ 103 | *99½ 103 | *99½ 102¼ | *99½ 102¼ | ------ | Do 1st pref........No par | 102 Mar 30 | 105 Jan 15 | 83 Mar | 103½ Dec |
| *15 15½ | 14¼ 14¾ | 14⅛ 14½ | 14⅝ 15 | 15 15⅛ | 14¾ 15 | 3,700 | Kelly-Springfield Tires......25 | 14⅛ Mar 30 | 21½ Feb 6 | 12¼ Mar | 21⅝ July |
| *60 65 | 60 60 | 60 60 | *60 70 | *60 65 | *60 68 | 500 | Do 8% pref..........100 | 60 Apr 15 | 74¾ Feb 5 | 41 Mar | 74 July |
| *64¼ 70 | *64¼ 70 | *64¼ 70 | *64¼ 70 | *65 68 | *65 68 | ------ | Do 6% pref..........100 | 65 Mar 31 | 73¼ Feb 5 | 43 Mar | 72 July |
| *98 99 | 98 98⅛ | 99¾ 99¾ | *99 99¾ | 100 101 | 100 100 | 1,000 | Kelsey Wheel, Inc..........100 | 98 Apr 19 | 126 Feb 4 | 87 Aug | 124 Dec |
| 51¾ 52 | 52 52⅜ | 51¾ 52⅜ | 51⅝ 52¼ | 51¾ 52⅜ | 52¼ 52⅞ | 17,000 | Kennecott Copper.......No par | 49¾ Mar 30 | 58⅞ Feb 10 | 46½ Mar | 59¼ Nov |
| ⅞ 1 | ¾ ⅞ | ⅞ ⅞ | ⅞ ⅞ | ¾ ⅞ | ⅞ ⅞ | 3,200 | Keystone Tire & Rubb..No par | ¾ Apr 16 | 2⅛ Jan 2 | 1¾ Sept | 3½ July |
| 62⅛ 62⅛ | *63 66 | *63 66 | *63 65⅞ | 65 65 | 65⅞ 65⅞ | 300 | Kinney Co...............No par | 61 Mar 30 | 82⅛ Jan 7 | 75 Mar | 100 Oct |
| 44¾ 45¼ | 45 46⅜ | 45 45⅞ | 45¾ 47⅝ | 47½ 48⅞ | 49 49¾ | 47,900 | Kresge (S S) Co new......10 | 42¾ Mar 30 | 82 Jan 29 | ---- ---- | ---- ---- |
| *110 114 | *110 114 | *110 114 | *110 113 | *110 113½ | *110 113½ | ------ | Preferred..............100 | 113 Feb 18 | 114¾ Feb 26 | 110¼ Mar | 116 Oct |
| 17 17½ | 17½ 17½ | 17⅛ 17⅜ | 17½ 18 | 18⅜ 18⅜ | 18⅛ 18⅛ | 1,700 | Kresge Dept Stores....No par | 15⅛ Mar 25 | 33⅜ Jan 14 | 28½ Dec | 45¾ Jan |
| *72½ 90 | *72½ 84 | *72½ 84 | *72½ 81⅞ | *72½ 81⅞ | *72½ 81⅞ | ------ | Preferred..............100 | 70¼ Mar 26 | 93¼ Feb 1 | 88 Jan | 97¾ June |
| *150 153 | *150 154 | *148 153 | *148 153 | *149 153 | *152 155½ | ------ | Laclede Gas L (St Louis)..100 | 146 Mar 29 | 168 Jan 14 | 110¼ Jan | 178 Mar |
| 10¼ 10¼ | *10 10¾ | 10 10 | 10 10½ | 10⅛ 10⅛ | 10⅛ 10⅜ | 2,300 | Lee Rubber & Tire....No par | 8¾ Mar 29 | 14 Jan 4 | 11⅝ Feb | 19 Oct |
| 31⅞ 31⅞ | 31⅞ 32 | 31⅞ 31⅞ | 31¼ 32½ | 32 32 | 32¾ 34 | 2,600 | Lehn & Fink...........No par | 30¾ Mar 30 | 41⅛ Jan 2 | 37¼ Dec | 44½ Oct |
| 76⅜ 76⅜ | 76 77 | 77¾ 78½ | 78⅛ 78⅛ | 78½ 78½ | *78½ 80 | 1,800 | Liggett & Myers Tob new..25 | 72⅛ Mar 31 | 94⅞ Jan 25 | 57 Mar | 92 Dec |
| *120 124 | *120 124 | *121 124 | 124 124 | 124¼ 124¼ | *124 125 | 400 | Do pref..............100 | 119¾ Jan 18 | 124¼ Apr 22 | 16½ Jan | 124 Dec |
| 76⅜ 76⅜ | 76⅜ 77¾ | 76¾ 77⅞ | 77½ 77½ | 77⅞ 78 | 78¼ 78¼ | 5,900 | Do "B" new..........25 | 71 Mar 24 | 94 Feb 1 | 55½ Mar | 89⅞ Dec |
| 56 56 | 56½ 57 | 56½ 57 | 57½ 57¾ | 57¾ 57¾ | 58 58 | 1,200 | Lima Loc Wks.........No par | 53½ Mar 31 | 69¾ Jan 4 | 60 June | 74⅜ Jan |
| 36¼ 36⅜ | 36⅛ 36⅝ | 36⅜ 36⅝ | 36½ 37⅝ | 37½ 37¾ | 37⅛ 37¾ | 5,600 | Loew's Incorporated...No par | 34¼ Mar 2 | 41 Mar 16 | 22 Feb | 44¾ Nov |
| 7⅛ 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 7⅛ 7⅛ | 7¼ 7¼ | 7½ 7⅝ | 3,400 | Loft Incorporated.....No par | 7 Jan 28 | 11¼ Feb 10 | 6 Jan | 9⅛ Apr |
| *47 48⅜ | *46½ 48½ | *47 48⅜ | *47¼ 48 | 48 48½ | 48½ 48½ | 700 | Long Bell Lumber A...No par | 46½ Mar 30 | 50½ Feb 3 | ¼ Mar | 43 Sept |
| 95 95 | *90 95 | *95 102 | *96 102 | 100 100¼ | 102 102¾ | 500 | Loose-Wiles Biscuit.........100 | 88 Mar 30 | 140½ Jan 4 | 77 Feb | 143¾ Dec |
| *121 130 | *121 130 | *121 130 | *122 130 | *122 130 | *122 130 | ------ | 2d preferred..............100 | 120¼ Mar 30 | 143¼ Jan 6 | 104 Feb | 148 Dec |
| 37½ 37¾ | 38 38 | 38⅜ 38¾ | 38⅛ 38¾ | 38¾ 38⅞ | 38⅞ 39 | 3,900 | Lorillard....................25 | 35¼ Jan 2 | 42¼ Feb 3 | 30¼ Jan | 39¾ Sept |
| *112 115 | *112½ 115 | 115 115 | *114 117 | *115½ 117 | 117 117 | 300 | Do pref..............100 | 111⅛ Apr 5 | 117 Apr 23 | 108⅛ Feb | 116 Aug |
| 13⅛ 13¼ | 13⅛ 13½ | 13⅛ 13½ | 13⅜ 13⅝ | 14 14½ | 14¾ 15⅜ | 6,500 | Louisiana Oil temp ctfs.No par | 12 Mar 3 | 19⅝ Jan 4 | 13⅝ Oug | 23¾ Feb |
| *23⅜ 23½ | 23¼ 23½ | 23¼ 23⅜ | 23⅜ 23⅜ | 23½ 23¾ | 23½ 23¾ | 2,400 | Louisville G & El A....No par | 22¾ Mar 31 | 26⅛ Feb 10 | 23 Dec | 26⅜ July |
| 35 35 | 34⅜ 34⅜ | 34½ 34½ | 35 35 | 35 36½ | 36¾ 37¼ | 1,600 | Ludlum Steel..........No par | 30¼ Mar 30 | 58¼ Feb 4 | 31¾ Feb | 60 Dec |
| *130¼ 133½ | 130¼ 130¼ | *129¼ 133½ | *129¼ 133½ | *130¼ 133½ | *129¼ 133 | 100 | Mackay Companies.........100 | 130¼ Apr 19 | 138 Feb 9 | 114 Mar | 141 Sept |
| *68½ 69½ | *68½ 69½ | *69¼ 69½ | 69⅜ 69½ | *69½ 71 | *69½ 72 | 200 | Preferred..............100 | 68 Mar 19 | 73⅛ Feb 9 | 66 Mar | 78¾ Feb |
| 106¾ 108½ | 108 110¾ | 108⅛ 110½ | 110¼ 113 | 112¾ 114⅞ | 115¼ 117⅜ | 89,200 | Mack Trucks, Inc.....No par | 103½ Mar 30 | 159 Jan 4 | 117 Jan | 242 Nov |
| *109¾ 110 | 110 110 | *109¾ 110 | 109¾ 109¾ | 109⅞ 110 | *110 110¼ | 600 | Do 1st pref..........100 | 109¾ Jan 4 | 112 Mar 4 | 104 Jan | 113 Aug |
| 104 104 | *104 106 | *104 105 | 104½ 105 | *104 106 | 104¼ 104¼ | 600 | Do 2d pref..........100 | 104 Apr 17 | 107 Mar 13 | 99 Jan | 106⅝ Aug |
| 90 90⅛ | 89 91 | 90½ 90½ | 91 92 | 91½ 92½ | 92½ 93¾ | 5,500 | Macy (R H) & Co, Inc.No par | 86½ Mar 29 | 106 Feb 10 | 69½ Jan | 112 Oct |
| *116⅛ 117 | *116⅛ 116½ | 116½ 116½ | *116⅛ ---- | *116⅛ ---- | *116⅛ ---- | 100 | Preferred..............100 | 115½ Mar 1 | 118¾ Jan 14 | 114¾ Jan | 118 Aug |
| 35 36⅛ | 34 35 | 34½ 34⅞ | 35 35½ | 36¼ 36⅞ | 36¼ 36¼ | 5,800 | Magma Copper........No par | 34 Apr 19 | 44⅞ Feb 10 | 34 Mar | 46 Nov |
| *19 20 | 19 19 | *18½ 19 | *19¼ 20 | 19½ 19½ | 20 20 | 400 | Mallinson (H R) & C9.No par | 17¼ Mar 30 | 28⅛ Jan 5 | 21¼ Dec | 37½ Jan |
| 68 68 | 68½ 68⅞ | 68¼ 69¼ | 68⅞ 69½ | 69⅜ 69⅞ | 69⅞ 70⅞ | 6,400 | Manh Elec Supp tem ctfs No par | 56 Jan 4 | 76⅛ Feb 11 | 32 Mar | 59 Mar |
| *24¼ 24½ | 24⅛ 24⅛ | 24 24 | 24 24⅜ | 24½ 24½ | 24⅞ 24⅞ | 700 | Manhattan Shirt............25 | 22⅞ Mar 27 | 32⅞ Jan 4 | 20¼ Mar | 34⅞ Nov |
| *31½ 34 | *31½ 33 | *31½ 33 | *31½ 33 | *31½ 33 | *31½ 33 | ------ | Manila Electric Corp ..No par | 27½ Mar 20 | 35 Feb 23 | 28½ Mar | 49½ Apr |
| 21¾ 21¾ | 21½ 21½ | 21¾ 21¾ | 21⅞ 22 | 22½ 24 | 24¼ 25 | 3,700 | Maracaibo Oil Expl...No par | 20¾ Mar 3 | 28 Feb 2 | 20⅜ Sept | 35½ Jan |
| 51¾ 52⅛ | 51⅞ 52⅝ | 52⅛ 52¾ | 52½ 53⅝ | 53⅝ 55 | 55⅛ 56¼ | 81,100 | Marland Oil............No par | 49¼ Mar 30 | 60¼ Jan 29 | 32⅝ Mar | 60½ Dec |
| *28½ 29⅝ | 29 29 | *28½ 29¼ | *28½ 29¼ | 29 29 | 29½ 29½ | 400 | Marlin-Rockwell........No par | 27 Mar 29 | 33 Mar 11 | 10⅜ Mar | 32⅞ Oct |
| *19⅛ 19½ | *19⅛ 19½ | 19⅛ 19⅛ | 19½ 19½ | *19⅝ 20 | 19¾ 20 | 700 | Martin-Parry Corp....No par | 18½ Mar 2 | 21¾ Mar 12 | 19 Dec | 37⅛ Jan |
| 70½ 71 | 71 72 | 70⅝ 70⅝ | 72 73 | 72 76 | 75¼ 77¾ | 7,200 | Mathieson Alkali Wks tem ctf50 | 69⅞ Apr 16 | 106⅛ Jan 2 | 51 Jan | 107¼ Dec |
| *109 111 | 111 112 | 112 113½ | 113½ 114½ | 114¼ 114½ | 115 116 | 8,100 | May Department Stores...50 | 107¾ Mar 30 | 137½ Jan 2 | 101 Mar | 139½ Dec |
| *120 130 | *120 130 | *120 130 | *120 125 | *123 125 | *123 125 | ------ | Preferred..............100 | 122⅜ Feb 2 | 124½ Jan 18 | 116½ Mar | 124 June |
| 20½ 20½ | 20½ 21 | *20½ 21 | *20½ 21 | 20⅞ 21 | 21 21 | 800 | Maytag Co.............No par | 19 Mar 3 | 23⅛ Feb 13 | 21⅞ Nov | 26⅜ Oct |
| 77 77 | 78 78 | *77¼ 80 | *78½ 81 | 81 81 | 82 82 | 800 | McCrory Stores Class B No par | 72 Mar 30 | 121 Jan 11 | 79 Mar | 139¾ Oct |
| 25 25 | 25 25 | *25 25¼ | 25 25 | 25¼ 25¼ | *25⅜ 25½ | 1,000 | McIntyre Porcupine Mines..5 | 22⅝ Jan 2 | 30 Feb 15 | 16 Jan | 22¾ Oct |
| 22⅝ 22⅝ | *22¾ 23 | 22¾ 22¾ | 22⅞ 23 | 23 23 | 22⅞ 22⅞ | 1,100 | Metro-Goldwyn Pictures pf.27 | 22¼ Jan 8 | 24¼ Feb 9 | 18 Jan | 24½ Nov |
| 8¼ 8¼ | 8⅛ 8⅜ | *8 8¼ | 8⅜ 8⅜ | 8¾ 8⅞ | 8⅞ 9 | 2,400 | Mexican Seaboard Oil..No par | 6 Feb 25 | 12⅛ Jan 4 | 9 Dec | 22½ Jan |
| 12 12 | 11⅞ 12⅛ | 11⅞ 11⅞ | 12 12⅛ | 12 12⅛ | 11⅞ 12 | 3,800 | Miami Copper............ 5 | 11 Mar 3 | 13⅛ Feb 11 | 8 May | 24¾ Jan |
| 29¾ 29⅞ | 29⅜ 30 | 29⅝ 30 | 30 31¼ | 30½ 31⅜ | 31½ 32⅜ | 20,800 | Mid-Continent Petro..No par | 28 Mar 30 | 37 Jan 2 | 25¾ Aug | 38 Nov |
| *92⅛ 94½ | 92 92⅛ | *92⅛ 94½ | 93 94½ | *93 94½ | 94½ 94½ | 400 | Preferred..............100 | 90 Mar 30 | 97⅛ Feb 27 | 83¼ Apr | 94¼ Oct |
| 1½ 1½ | 1½ 1½ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1½ | 1½ 1¾ | 7,500 | Middle States Oil Corp....10 | 1¼ Jan 2 | 2½ Jan 8 | ⅝ Apr | 3¼ June |
| *⅞ 1 | *⅞ 1 | ⅞ ⅞ | *⅞ 1 | *⅞ 1 | *⅞ 1 | 300 | Certificates..............10 | ⅞ Jan 7 | 1⅛ Jan 8 | 1½ Feb | 1½ Feb |
| 110¼ 110¼ | *110¼ 112 | *110½ 111¼ | *104 113 | *110¾ 115 | 112¼ 114 | 800 | Midland Steel Prod pref...100 | 107 Mar 30 | 133½ Feb 23 | 96 Jan | 147 Aug |
| 71⅝ 71⅝ | 71¾ 71¾ | 72 72 | 72 73⅞ | 73 73 | 73 74 | 1,200 | Montana Power............100 | 69⅜ Mar 26 | 83½ Jan 14 | 64 Apr | 99¼ Aug |
| 60½ 61 | 59⅛ 61¾ | 58¼ 59⅞ | 59⅜ 61⅜ | 61⅝ 62⅝ | 63½ 64¾ | 66,200 | Montg Ward & Co Ill corp..10 | 58 Mar 30 | 82 Jan 2 | 41 Mar | 84¼ Nov |
| 29⅝ 30 | x29½ 29¾ | 29½ 30 | 29½ 30 | 29 29⅞ | 29 30 | 5,400 | Moon Motors..........No par | 28⅞ Mar 30 | 37⅜ Feb 10 | 22¾ Mar | 42 Dec |
| 6⅜ 6⅜ | 6¼ 6⅜ | 6¼ 6⅜ | 6¼ 6¼ | 6¼ 6⅜ | 6¼ 6⅜ | 3,200 | Mother Lode Coalition.No par | 6¼ Mar 30 | 7½ Feb 8 | 6 May | 9⅛ Jan |

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. z No par. d New stock issued on basis of 3 shares for each share of old stock.

# New York Stock Record—Continued—Page 5

**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 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. | 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 |
| 20 20 | 19 20¼ | 19⅛ 20 | 19¼ 20 | 20¼ 20¼ | 19½ 21 | 3,900 | Motion Picture No par | 19 Jan 26 | 23¼ Feb 25 | 19⅝ Dec | 20½ Dec |
| *38¾ 40 | *38¾ 39¼ | 38 38¾ | 37¼ 38¼ | 39 40¼ | 40¼ 41 | 3,800 | Motor Meter A No par | 36 Mar 30 | 53⅜ Feb 10 | 40 Nov | 44⅞ Oct |
| *25¾ 26½ | 25⅝ 26 | 26 26 | 25¾ 26½ | 26½ 26½ | 27 27 | 1,300 | Motor Wheel No par | 24 Mar 30 | 33⅞ Feb 15 | 18 Apr | 35 June |
| 14 14 | 14 14 | *14 14½ | 14 15½ | *14½ 15 | 15 15 | 1,200 | Mullins Body Corp No par | 14 Apr 17 | 19¾ Feb 1 | 13 Aug | 21½ Feb |
| 34¾ 35 | 35½ 35½ | 35¾ 35⅞ | *35¼ 35⅞ | 35¾ 35¾ | 35½ 35½ | 800 | Munsingwear Co No par | 34¾ Apr 6 | 38 Jan 2 | 30⅛ Apr | 39 Dec |
| 5¾ 6 | 5⅞ 6⅜ | 6½ 7 | 6½ 7 | 6½ 7¼ | 6⅜ 6½ | 6,900 | Murray Body No par | 5¼ Apr 15 | 15⅞ Feb 20 | 5¼ Dec | 42½ Mar |
| 53⅛ 53⅞ | 53¼ 54⅛ | 53¼ 54¾ | 54 55 | 54⅝ 55½ | 55 55⅞ | 49,000 | Nash Motors Co No par | 52 Mar 24 | 66 Feb 23 | 193½ Jan | 488 Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref 100 | 106⅛ Jan 4 | 106⅛ Jan 4 | 103¾ Jan | 107 July |
| *8½ 9 | *8⅜ 9 | *8⅜ 9 | *8⅜ 9 | *8¾ 9 | *8¾ 9 | ------ | National Acme stamped 100 | 8⅜ Apr 12 | 12⅞ Jan 9 | 4¼ Mar | 12⅝ Dec |
| 80⅜ 81 | 80⅛ 81¾ | 80¾ 81⅜ | 81 83 | 82¼ 83 | 83 84¾ | 18,900 | National Biscuit 25 | 74 Jan 8 | 93¼ Jan 29 | 65 Apr | 79 Dec |
| *129¼ ---- | *129¼ ---- | *129¼ ---- | 129¼ 129¼ | *129½ ---- | *130 ---- | 100 | Do pref 100 | 126 Jan 27 | 130½ Apr 13 | 123½ Mar | 128½ May |
| 40⅝ 41 | 40⅞ 41¼ | 40⅝ 41 | 40⅝ 42¾ | 41⅝ 43 | 41¾ 42⅞ | 9,100 | Nat Cash Register A w i No par | 39½ Apr 15 | 54 Jan 5 | ---- ---- | ---- ---- |
| 25¼ 25¼ | *25⅛ 26½ | 25⅛ 25⅛ | *23 26 | 26 26 | 25⅞ 25⅞ | 700 | National Cloak & Suit 100 | 23 Apr 9 | 57 Jan 2 | 49½ Dec | 84⅞ Oct |
| 75½ 75½ | 75½ 75½ | *75 80 | *75 80 | *75¼ 80 | *75¼ 80⅞ | 200 | Do pref 100 | 75½ Apr 16 | 92½ Jan 8 | 87¾ Dec | 104 Jan |
| 55½ 56⅜ | 55¾ 56⅞ | 55¾ 57 | 56¾ 58½ | 58 59 | 59⅝ 60⅝ | 20,800 | Nat Dairy Prod tem ctfs No par | 53 Apr 14 | 80 Jan 2 | 42 Jan | 81⅞ Nov |
| 27 27¼ | 26½ 27 | 26 26½ | 25½ 25¾ | 25½ 26¼ | 26 26 | 4,400 | Nat Department Stores No par | 25½ Apr 21 | 42⅜ Jan 7 | 38½ Jan | 45 May |
| *91½ 93½ | *91 93 | *91 93 | *91 93 | *91 96 | *91 96 | ------ | Do pref 100 | 91 Apr 16 | 97 Jan 19 | 96 Apr | 102 Jan |
| 17⅝ 17¾ | 17¾ 17¾ | 17 17¼ | 16½ 17 | 17 18¼ | 18½ 19⅛ | 2,500 | Nat Distill Products No par | 16½ Apr 21 | 34 Jan 4 | 29⅝ Dec | 43⅛ Oct |
| 45 48 | *45 55 | *45 55 | *45 55 | *47½ 52 | *45 54 | 400 | Nat Distil Prod pf tem ctf No par | 45 Apr 17 | 73⅛ Jan 4 | 52½ Jan | 81 Oct |
| *26 27½ | *26 27½ | *26 27 | 26½ 26½ | *26½ 27½ | *26 27 | 100 | Nat Enam & Stamping 100 | 26⅛ Apr 13 | 40½ Jan 2 | 25 Apr | 41⅝ Dec |
| *82 86 | *82 86 | *82 86 | *82 86 | *82 86 | *82 86 | ------ | Do pref 100 | 84 Apr 10 | 89¾ Jan 4 | 75 June | 89¾ Jan |
| 140 140 | *141 143 | 138 142 | 143 145 | 146 147 | 149 150 | 5,800 | National Lead 100 | 138 Apr 15 | 174¾ Jan 5 | 138½ Apr | 174¾ Nov |
| 117¾ 117¾ | *117½ 118 | *117½ 118 | 118 118 | *117¼ 118¼ | *117½ 118¼ | 300 | Do pref 100 | 116 Jan 16 | 118 Apr 21 | 114½ Sept | 119 Sept |
| 18⅞ 19¾ | 19⅛ 19⅞ | 19 19¾ | 19⅛ 19¾ | 19¾ 20⅜ | 20⅝ 21⅛ | 38,500 | National Pr & Lt ctfs No par | 16¾ Mar 2 | 38⅜ Jan 21 | ---- ---- | ---- ---- |
| *60 63½ | *60 63½ | 60 60 | *60¼ 61½ | *60½ 63½ | *61 63 | 200 | National Supply 50 | 55½ Jan 4 | 65⅞ Mar 16 | 54⅜ Dec | 71 Jan |
| *107¾ 112 | *107¾ 112 | *107¾ 112 | *107¾ 112 | *107¾ 112 | *107¾ 112 | ------ | Preferred 100 | 104¼ Mar 30 | 110 Jan 26 | 104⅜ Jan | 110 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | National Surety 100 | 208 Mar 31 | 227 Jan 20 | 206 Jan | 222 Oct |
| 120 125 | 125 125 | *122 125 | 125¾ 128 | 130 130½ | 135 135 | 2,000 | National Tea Co No par | 120 Apr 17 | 238 Jan 4 | 201 Dec | 250 Dec |
| *12⅜ 13 | 13 13 | 12⅞ 12⅞ | 12⅞ 12⅞ | *12⅝ 12⅞ | 12⅝ 12⅝ | 900 | Nevada Consol Copper 5 | 11⅞ Mar 30 | 14 Feb 15 | 11¾ Apr | 16⅜ Jan |
| 39¼ 39¼ | *38⅞ 40 | 39⅛ 39⅛ | 39¼ 40¼ | *40 41½ | 40¾ 41 | 1,900 | NY Air Brake tem ctfs No par | 36½ Jan 2 | 44¾ Mar 11 | 31½ Oct | 56½ Jan |
| 60⅛ 60¼ | 60⅛ 60¼ | 60¼ 60¼ | *60¼ 60⅜ | 60¼ 60¼ | 60¼ 60¼ | 3,200 | Do Class A No par | 55¼ Jan 6 | 60¼ Apr 17 | 50 Sept | 67 Jan |
| *33 33½ | 32¾ 34⅜ | 33⅝ 34 | 34½ 35⅜ | 35⅞ 39¼ | 38¾ 40⅜ | 17,900 | N Y Canners temp ctfs No par | 32 Apr 12 | 84¾ Jan 29 | 31¾ Mar | 81½ Dec |
| *35 36 | 35¾ 36 | *36 36⅞ | 36⅞ 38 | 37 38 | 37½ 39 | 4,100 | New York Dock 100 | 32½ Mar 30 | 45⅞ Feb 5 | 18 Mar | 45¼ Nov |
| *69½ 70 | 69¾ 69¾ | *69½ 70 | 69⅞ 70¼ | *69½ 71 | 69½ 70½ | 800 | Do pref 100 | 69½ Mar 31 | 74 Feb 5 | 52⅛ Jan | 76 Dec |
| *99¼ 101 | *99¼ 101 | 101 101 | 101 101 | 101 101 | 101⅛ 101⅛ | 400 | N Y Steam 1st pref No par | 99¼ Apr 13 | 101⅛ Apr 23 | 97 Jan | 102 June |
| *28 28¼ | 28¼ 28¼ | 28⅛ 28⅛ | *28 28⅛ | 28¼ 28¾ | *28 28¼ | 1,300 | Niagara Falls Power pf new 25 | 27⅝ Mar 31 | 28⅝ Jan 22 | 27⅝ Oct | 29 Jan |
| 46¾ 47 | 46½ 47¼ | 46¾ 47¼ | 47⅛ 48¼ | 47⅞ 48½ | 48½ 49½ | 41,800 | North American Co 10 | 42 Mar 30 | 67 Jan 14 | 41½ Jan | 75 Oct |
| 49¾ 49¾ | 49¾ 49¾ | *49½ 49¾ | 49¾ 49¾ | 49¾ 49⅞ | 49¾ 49⅞ | 1,200 | Do pref 50 | 49 Jan 2 | 50½ Jan 11 | 46⅝ Jan | 50½ Sept |
| 93¾ 94¾ | 94⅜ 94⅜ | *93¾ 95 | *94 95 | *94 94¾ | 94¼ 94¾ | 800 | No Amer Edison pref No par | 91⅛ Mar 31 | 95¼ Jan 2 | 94½ Dec | 96½ Dec |
| 10⅞ 10⅞ | 10⅝ 10⅝ | 10¼ 10¼ | *10 10⅝ | 10⅜ 10¾ | 10⅝ 10¾ | 1,700 | Norwalk Tire & Rubber 10 | 9½ Mar 30 | 15⅛ Jan 14 | 12½ Sept | 18¼ Aug |
| *13½ 14½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | ------ | Nunnally Co (The) No par | 13⅜ Mar 1 | 17½ Jan 7 | 8 Jan | 18½ Nov |
| *31 31⅞ | *31 31⅞ | 31½ 31½ | 30⅝ 30⅝ | *30⅞ 31⅞ | 31½ 31½ | 500 | Oil Well Supply 25 | 30⅜ Mar 31 | 36 Feb 5 | 33⅜ Dec | 38 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Ontario Silver Min new No par | 10 Jan 8 | 10½ Jan 14 | 5½ Jan | 11 Oct |
| *33¾ 35 | *33¾ 35 | *33⅞ 35 | *33⅞ 35 | *34 35 | *34 35 | ------ | Onyx Hosiery No par | 31¼ Feb 2 | 36 Jan 12 | 18⅝ Jan | 39 Dec |
| 95 95 | *95 96⅛ | *95 96½ | *95 96⅛ | *95 96 | *95 96 | 100 | Preferred 100 | 95 Apr 17 | 99 Jan 12 | 78¼ Mar | 97 Nov |
| *51⅝ 53½ | *51⅛ 53⅛ | *51⅝ 52½ | 51¼ 51⅝ | 51⅜ 51½ | 51⅞ 52⅜ | 1,300 | Oppenheim Collins & Co No par | 47 Jan 12 | 60½ Mar 11 | 41⅛ Sept | 53 Dec |
| *29⅝ 29⅞ | 30 30 | x29⅝ 29⅝ | 29⅝ 29¾ | 29¾ 29¾ | 29½ 29¾ | 1,900 | Orpheum Circuit, Inc 1 | 27½ Mar 25 | 30⅝ Apr 9 | 25¾ Jan | 32⅞ July |
| *104 105 | *104 105 | 104 105 | 105 105 | *104 107 | *104 107 | 100 | Preferred 100 | 101 Jan 13 | 105 Apr 21 | 98 Jan | 107 Sept |
| *110½ 114 | 113½ 113½ | 114 114 | 114 114½ | 114⅛ 114½ | 114½ 115 | 1,700 | Otis Elevator (k) 50 | 110¼ Mar 30 | 129¾ Feb 5 | 87⅝ Feb | 140½ Aug |
| *104¼ 106 | *104¼ 106 | 104¼ 104¼ | *105 105¾ | 104 104 | *104 105¾ | 200 | Preferred 100 | 102¾ Jan 13 | 107 Feb 8 | 101 Feb | 112 July |
| 9½ 9¾ | 9⅝ 9⅝ | *9⅝ 9¾ | 9½ 9⅝ | 9¾ 9¾ | 9¾ 9¾ | 1,300 | Otis Steel No par | 9 Mar 29 | 14½ Jan 19 | 8 Mar | 15¼ Aug |
| *93¾ 95 | 94¾ 94¾ | *91 94 | *91 93⅛ | *92 94½ | *89¾ 94½ | 100 | Do pref 100 | 87⅛ Mar 30 | 107⅞ Feb 17 | 50¼ Mar | 97½ Aug |
| *58¾ 61 | 59 59 | *59¼ 60 | 60 60½ | 60½ 61 | 61 61¼ | 1,800 | Owens Bottle 25 | 53¾ Mar 29 | 68¼ Feb 8 | 42¾ Mar | 69⅜ Nov |
| *48 50 | *48 50 | *46½ 49 | 46⅜ 46⅜ | *47 49 | *47 49 | 100 | Outlet Co No par | 46⅜ Apr 21 | 52 Apr 5 | 49¼ Nov | 57 Nov |
| *97 99 | *97 99 | *96 99 | *97 99 | *96½ 98½ | *96½ 98½ | ------ | Preferred 100 | 97½ Apr 1 | 101¼ Jan 16 | 98 Nov | 100⅞ Dec |
| *118 120 | 120 120 | 120 120 | *120¼ 120⅞ | 121 121 | 122 122½ | 900 | Pacific Gas & Electric 100 | 118 Mar 31 | 132¼ Jan 29 | 102½ Jan | 137⅛ Nov |
| 53¾ 54⅛ | 53¾ 54¼ | 53½ 53⅞ | 53⅞ 54¼ | 54⅛ 55⅛ | 55¼ 56¼ | 20,300 | Pacific Oil No par | 51¾ Mar 31 | 83⅛ Feb 13 | 51⅝ Aug | 78½ Dec |
| 33⅝ 34 | 33⅞ 34½ | 33⅝ 34¾ | 34⅛ 34⅞ | 34⅞ 35¼ | 35½ 36¾ | 17,800 | Packard Motor Car 10 | 31¾ Mar 31 | 43⅜ Jan 4 | 15 Jan | 48½ Nov |
| 18¾ 19 | 19 19 | 18¾ 19 | 18⅝ 19⅞ | 19⅛ 19¾ | 19⅝ 19¾ | 4,500 | Paige Det Motor Car No par | 18⅛ Mar 31 | 28½ Jan 4 | 17⅜ May | 32 Oct |
| *61½ 62½ | 61 61½ | 61½ 61⅝ | 62¾ 63⅞ | 63¾ 64¾ | 65⅜ 66 | 5,500 | Pan-Amer Petr & Trans 50 | 56⅛ Mar 31 | 76½ Jan 2 | 59½ Sept | 83⅞ Mar |
| 62¾ 63⅜ | 62¾ 63¾ | 63 63⅜ | 63⅝ 64⅞ | 64⅝ 65⅞ | 66 67½ | 59,900 | Do Class B 50 | 56⅞ Mar 31 | 78⅜ Jan 4 | 60⅛ Aug | 84½ Mar |
| 37½ 37½ | 37⅛ 37⅞ | 37⅜ 38 | 38¼ 38¼ | 38 39½ | 39⅜ 40¾ | 20,600 | Pan-Am West Petrol B No par | 34 Mar 1 | 46 Jan 2 | 37¼ Oct | 49¾ Dec |
| *8¾ 9 | 8⅝ 8⅝ | 9 9 | 8⅞ 9 | 8¾ 10¼ | 9⅞ 10⅛ | 6,600 | Panhandle Prod & Ref No par | 4½ Jan 21 | 11¾ Feb 23 | 2¼ Aug | 6¼ Dec |
| 20 20 | *20 21 | 20 20 | 20 20 | 20⅛ 20⅛ | 21 21 | 2,000 | Park & Tilford tem ctfs No par | 19¾ Apr 13 | 28⅛ Jan 4 | 25 Sept | 35½ Jan |
| 6½ 6½ | 6½ 6½ | 6⅜ 6⅜ | 6⅜ 6½ | 6⅜ 6½ | 6¼ 6¼ | 2,700 | Park Utah C M 1 | 6⅛ Mar 19 | 8½ Feb 5 | ---- ---- | ---- ---- |
| 49½ 49½ | 49¾ 52 | x47 47⅝ | 48 48⅞ | 48¾ 49½ | 50¾ 51½ | 5,900 | Pathe Exchange A No par | 47 Apr 20 | 83 Jan 7 | 70 Nov | 90⅜ Oct |
| *18 18⅞ | 18⅛ 18⅞ | 18⅛ 18⅛ | 18⅛ 18⅛ | 18¾ 19⅞ | 19⅞ 20 | 5,500 | Penick & Ford No par | 16⅞ Jan 28 | 20⅜ Jan 30 | 17 Dec | 28 Apr |
| 10½ 10½ | 10½ 10½ | 10½ 10½ | *10⅝ 11½ | *10⅝ 11½ | 10⅝ 10⅝ | 500 | Penn Coal & Coke 50 | 10½ Mar 30 | 17 Feb 8 | 12¾ Apr | 26⅜ Jan |
| 1⅝ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 1⅝ 1¾ | 1⅝ 1¾ | 7,400 | Penn-Seaboard St'l vtc No par | 1½ Feb 17 | 2¼ Jan 4 | 1 Aug | 3 Jan |
| *118¾ 120 | *118½ 120 | *119 120 | *119¾ 120⅞ | *119½ 120⅞ | 120⅞ 120⅞ | 100 | People's G L & C (Chic) 100 | 117 Jan 4 | 130 Feb 11 | 112 Jan | 123 Oct |
| 71¾ 72 | 71½ 72 | 71½ 72¼ | 72 73 | 72⅝ 73¼ | 73 73¼ | 16,500 | Philadelphia Co (Pittsb) 50 | 59⅛ Mar 2 | 76⅝ Apr 8 | 51½ Mar | 67¼ Dec |
| 48½ 48½ | *48½ 50 | *48½ 50 | *48 50 | *48¾ 49½ | 48⅞ 48⅞ | 200 | 6% preferred 50 | 47¾ Jan 4 | 50⅞ Mar 30 | 45½ Jan | 49 July |
| 36½ 36½ | 36¾ 37½ | 73 37¾ | 38 39⅞ | 39 39⅝ | 38¾ 41¼ | 17,600 | Phila & Read C & I No par | 36¼ Apr 14 | 48⅜ Feb 13 | 37¾ May | 52⅛ Jan |
| *35 90 | *35 39 | *36 40 | *38 41 | *37 40 | *39 42 | ------ | Certificates of int No par | 38⅛ Mar 8 | 46½ Jan 11 | 38 July | 50½ Jan |
| *46 52 | *46 52 | *46 52 | *46 52 | *45 52 | *45 52 | ------ | Phillips-Jones Corp No par | 50 Mar 30 | 55¾ Jan 29 | 51 Nov | 90⅛ Jan |
| *17½ 18½ | 18½ 19 | *17½ 18½ | *17½ 19 | *17½ 18½ | 18¾ 19 | 1,400 | Phillip Morris & Co., Ltd 10 | 16 Apr 3 | 20⅞ Feb 23 | 12¾ Mar | 25¼ Sept |
| 42⅜ 42⅝ | 42½ 43⅛ | 42¾ 43⅛ | 43⅛ 43⅞ | 43⅞ 44⅝ | 44¾ 45½ | 76,000 | Phillips Petroleum No par | 40 Mar 30 | 49⅛ Feb 13 | 36¼ Mar | 47⅛ June |
| 33 33 | *33 34 | *33 34 | *32 36 | *32 36 | *32 36 | 100 | Phoenix Hosiery 5 | 31 Mar 30 | 44⅞ Jan 9 | 18 Apr | 42¼ July |
| *95 100 | *95 100 | 95 95 | *94 100 | *94 100 | *94 100 | 100 | Preferred 100 | 94 Mar 25 | 99⅛ Jan 21 | 84 Apr | 99 Dec |
| 22⅛ 22½ | 22¼ 23⅞ | 22½ 23¾ | 23¾ 24⅝ | 24⅜ 25⅜ | 25¾ 27⅛ | 48,000 | Pierce-Arrow Mot Car No par | 21⅝ Apr 15 | 43⅛ Jan 9 | 10⅞ Mar | 47¾ Oct |
| 80¼ 82 | 81½ 85 | 82¼ 83 | 83 85¼ | 85 87⅜ | 88 89½ | 9,200 | Do pref 100 | 76½ Apr 15 | 108⅞ Jan 11 | 43 Mar | 100 Nov |
| 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1 1⅛ | 3,400 | Pierce Oil Corporation 25 | 1 Mar 30 | 1⅞ Jan 30 | 1¼ Nov | 3½ Feb |
| *20 22 | *20 22 | *20 22 | *20 22 | 20½ 20½ | *20 22 | 100 | Do pref 100 | 20½ Mar 30 | 27⅛ Jan 30 | 20¼ Dec | 40 Feb |
| 4½ 4½ | 4¼ 4½ | 4¼ 4⅜ | 4⅛ 4⅜ | 4¼ 4⅜ | 4⅜ 4¾ | 7,800 | Pierce Petrol'm tem ctfs No par | 4⅛ Apr 21 | 7 Jan 30 | 4½ Dec | 8¼ Feb |
| *32¼ 32⅝ | 32½ 32½ | 32½ 32⅝ | *33 33½ | 32⅝ 32¾ | *32¾ 33½ | 1,100 | Pittsburgh Coal of Pa 100 | 31¾ Mar 24 | 42½ Jan 5 | 37¼ May | 54½ Jan |
| *72 72¼ | 72 72 | 72¼ 72¼ | *72¼ 76 | 72¼ 72¼ | *72½ 76 | 300 | Do pref 100 | 71 Mar 25 | 85 Jan 5 | 80 May | 99 Jan |
| *94 97 | *94 97 | *94 97 | *94 97 | *94 97 | *94 97 | ------ | Pittsburgh Steel pref 100 | 94 Mar 29 | 98 Feb 1 | 94 Mar | 102½ Jan |
| *42 44 | *41 44 | 41 41 | 41 41 | 41 42 | 43 45 | 1,100 | Pitts Term Coal 100 | 40 Mar 29 | 63⅞ Jan 9 | 30 Apr | 63¾ Jan |
| *83 87 | *83 85 | 83 83 | *83 84 | 84 84 | *83 87 | 2,000 | Preferred 100 | 83 Mar 26 | 92¼ Feb 5 | 79 July | 88¼ Nov |
| 18⅞ 18⅞ | 19 19¼ | 19 19⅛ | 19 19 | 19 19¼ | 19¼ 19⅜ | 9,300 | Pittsburgh Utilities pref 10 | 14½ Mar 3 | 19⅞ Apr 8 | 12⅞ Mar | 17⅞ June |
| *18⅞ 19 | 18⅞ 19 | 19⅛ 19¼ | 19 19 | 19⅛ 19⅛ | 19¼ 19¼ | 1,400 | Do pref certificates 10 | 15 Mar 20 | 19⅝ Apr 8 | 12¾ Mar | 16 June |
| *18⅞ 19 | 19 19 | 19 19 | *19 19¼ | 19⅛ 19¼ | 19¼ 19¼ | 900 | Preferred ctfs new 10 | 15 Jan 22 | 19¼ Apr 22 | 12¾ Nov | 15½ July |
| 82 82¾ | 81⅝ 83½ | 83 85⅜ | x83⅞ 85⅜ | 83¾ 85⅝ | 85 87 | 36,800 | Post'm Cer Co Inc new No par | 75½ Mar 30 | 124⅞ Feb 3 | 64⅝ Nov | 121 Dec |
| *35 38 | 36 36 | *35 36 | 36 36 | 38 38 | 38 38½ | 1,100 | Pressed Steel Car new 100 | 34⅝ Apr 15 | 41½ Mar 19 | ---- ---- | ---- ---- |
| *84 86 | 84¼ 84¼ | *84 86 | 84¼ 84¼ | *85 87 | *85½ 87 | 200 | Do pref 100 | 82 Mar 4 | 95¾ Jan 7 | 76½ July | 92½ Jan |
| *11¾ 12½ | *11¾ 13 | 12 12 | *12 12½ | 12½ 13⅛ | 13 13½ | 2,100 | Producers & Refiners Corp 50 | 11 Mar 29 | 17½ Jan 2 | 12½ Aug | 32⅝ Feb |
| 32½ 32½ | *31 33 | *31 32 | *31 32 | 31½ 31½ | *31 33 | 300 | Preferred 50 | 31 Mar 29 | 35 Feb 11 | 27 Sept | 47⅝ Feb |
| *76¼ 76½ | 76⅛ 77¼ | 75⅝ 77¼ | 77 77⅜ | 77½ 77⅝ | 78⅜ 79 | 5,000 | PubServCorp of NJ new No par | 72 Mar 2 | 92⅛ Jan 19 | 62⅝ Mar | 87⅞ Aug |
| 105⅞ 106 | 108⅞ 108⅞ | 105 105 | *106 106⅛ | 106 106⅛ | 105⅞ 106 | 1,500 | Do 7% pref 100 | 103⅛ Jan 12 | 108⅞ Apr 19 | 99 Jan | 106 Nov |
| *117¼ 117⅝ | 117½ 117½ | 117½ 117½ | *117½ 117⅝ | 117½ 117½ | *117½ 117⅝ | 300 | Do 8% pref 100 | 115 Mar 2 | 119 Jan 28 | 108⅝ Apr | 119 Oct |
| *98 98½ | 98½ 98½ | 98½ 99 | 99⅜ 99⅜ | 99⅛ 99⅛ | 99⅜ 99⅜ | 600 | Pub Serv Elec & Gas pfd 100 | 97 Jan 22 | 99¾ Mar 3 | 99 Jan | 106 Nov |
| *108 109½ | 108⅞ 108⅞ | 109¼ 109¼ | 110 110 | *109 110⅛ | *109 110 | 300 | Pub Service Elec Pr pref 100 | 106 Jan 18 | 110 Mar 29 | 92½ May | 100⅛ Dec |
| 157⅝ 158¾ | 158 160 | 158¼ 164½ | 163 164¼ | 163¾ 168½ | 168¼ 170½ | 58,800 | Pullman Company 100 | 145¼ Mar 31 | 174 Jan 14 | 129 Mar | 173½ Sept |
| 33⅝ 33⅝ | *34⅛ 35 | 35⅛ 35⅛ | 35½ 36 | 35 36 | 35⅝ 36⅛ | 4,900 | Punta Alegre Sugar 50 | 33 Apr 14 | 47 Feb 4 | 33 July | 47¼ Jan |
| *25⅞ 26 | 25⅞ 26 | 25⅞ 26 | 26 26¾ | 26¾ 27¼ | 27⅛ 27⅞ | 11,700 | Pure Oil (The) 25 | 25⅜ Apr 13 | 31 Jan 4 | 25⅛ Aug | 33¾ Feb |
| *105½ 108 | *105½ 107 | *105 108 | *105 108 | 106½ 107 | *106 108 | 600 | Do 8% pref 100 | 106 Apr 14 | 111¼ Feb 27 | 102½ Jan | 108½ Sept |
| 34 34⅝ | 34¼ 35⅜ | 34½ 35¼ | 35 36¼ | 35⅞ 36¾ | 36½ 38⅜ | 31,000 | Radio Corp of Amer No par | 32 Mar 30 | 46⅝ Jan 12 | 39¼ Nov | 77⅞ Jan |
| *44⅞ 45½ | *44⅞ 45½ | *45¼ 45½ | *45⅛ 45½ | *45⅛ 45½ | 45⅜ 45⅞ | 800 | Do pref 50 | 44⅝ Mar 31 | 47⅝ Feb 1 | 45 Dec | 54 Feb |
| 62⅞ 62⅞ | 62¼ 63 | 63 63½ | 63¾ 64¼ | 64⅜ 65½ | 65⅞ 66¼ | 11,100 | Railway Steel Spring new 50 | 53¼ Mar 1 | 68⅞ Mar 10 | ---- ---- | ---- ---- |
| *116½ 117 | *116½ 117 | *116½ 117 | 117 117 | 117 117½ | *116½ 117¾ | 400 | Preferred 100 | 115 Apr 9 | 123 Feb 20 | 114¼ Mar | 122 Dec |
| *31⅝ 34 | *31¼ 34 | *31⅜ 34 | *31⅜ 34 | *31⅝ 34 | *31⅝ 34 | ------ | Rand Mines, Ltd No par | 33½ Jan 18 | 34⅝ Feb 5 | 33¾ Nov | 39½ Aug |
| 12¾ 12¾ | 12¾ 12¾ | x12½ 12⅝ | 12½ 12⅝ | 12½ 12⅝ | 12½ 12⅝ | 9,900 | Ray Consolidated Copper 10 | 10½ Mar 3 | 12⅞ Feb 9 | 11⅜ Apr | 17⅜ Feb |
| *47 48½ | *47 48¼ | *47 48¼ | *47 48¼ | 48¼ 48½ | 49 49⅞ | 800 | Reid Ice Cream No par | 46½ Mar 30 | 56 Jan 4 | 43 Oct | 60¼ Dec |
| 12¾ 12¾ | 12½ 13 | 12¼ 12⅜ | 12⅞ 13 | 12⅞ 13 | 13 14¼ | 4,600 | Reis (Robt) & Co No par | 9¼ Mar 31 | 18¾ Feb 23 | 10 May | 28¼ July |
| 88 89 | 88⅛ 89¾ | 83½ 88½ | 86 90⅛ | 91¾ 96 | 95¾ 98⅞ | 15,000 | Remington Typewriter 100 | 83½ Apr 20 | 127 Feb 3 | 46¾ Jan | 117¾ Dec |
| *105¼ 108 | *105¼ 108 | *105¼ 108 | 106 106 | *106 108 | 108 108 | 200 | Do 1st pref 100 | 106 Apr 21 | 108½ Mar 10 | 100 Jan | 109½ Oct |
| *104 108½ | *105 108½ | *105¾ 108½ | *105¾ 108½ | *105¾ 108½ | *105¾ 108½ | ------ | Do 2d pref 100 | 105 Apr 1 | 111 Jan 5 | 103 Sept | 113½ Apr |
| 9½ 10⅛ | 9⅛ 9⅜ | 9⅛ 9½ | 9¼ 9⅝ | 9⅝ 9⅞ | 9⅝ 10 | 3,400 | Replogle Steel No par | 9 Mar 31 | 15⅞ Jan 4 | 12⅝ June | 23¼ Jan |
| 48⅛ 49 | 48 49 | 47⅞ 49⅞ | 49½ 50¼ | 50 50⅞ | 50¾ 51¾ | 10,700 | Republic Iron & Steel 100 | 45⅛ Mar 30 | 63⅝ Jan 7 | 42⅛ Apr | 64⅜ Jan |
| 93 93 | 92½ 92½ | *92 94 | *92 94½ | *93 94½ | *94¼ 94½ | 300 | Do pref 100 | 91¼ Mar 30 | 95 Feb 3 | 84¼ July | 95 Jan |
| *6⅛ 6¼ | 6⅛ 6⅛ | 6⅛ 6⅛ | 6⅛ 6⅛ | 6¼ 6¼ | 6 6⅜ | 5,600 | Reynolds Spring No par | 5½ Feb 24 | 10⅝ Jan 5 | 8 July | 18 Jan |
| 91⅝ 92 | *91½ 92 | 91½ 92 | 91½ 91½ | 91⅝ 92 | 92 92½ | 2,200 | Reynolds (RJ) Tob Class B 25 | 90 Mar 30 | 98½ Jan 5 | 72¼ Mar | 95¾ Nov |
| 88⅞ 88⅞ | *86½ 89 | *86½ 89 | *88 89 | *88 89 | *88 89 | 100 | Rossia Insurance Co 25 | 86 Mar 2 | 100 Jan 20 | 85 June | 97½ Feb |
| 51½ 51½ | 51 51¾ | 50⅜ 50⅝ | 50⅝ 50¾ | 51 51¼ | 51½ 51½ | 3,600 | Royal Dutch Co (N Y shares) | 50 Mar 3 | 57⅜ Jan 9 | 48¼ Mar | 57⅜ Jan |
| *38½ 38¾ | 38½ 38½ | 38½ 38¾ | 38 38⅝ | 38¼ 38½ | 38½ 39¾ | 8,400 | St Joseph Lead 10 | 37⅞ Apr 13 | 48⅛ Feb 10 | 35¾ July | 52½ May |
| 45¾ 46¾ | *46 47 | 46 47 | *46½ 47 | 47 48 | *47½ 47¾ | 1,200 | Safety Cable No par | 42⅛ Mar 31 | 54 Jan 14 | 48 Dec | 50½ Dec |
| 77½ 77½ | 77½ 78 | 76½ 78½ | 79 79 | 79¾ 80 | 81 81⅞ | 2,500 | Savage Arms Corporation 100 | 73 Mar 31 | 102½ Feb 10 | 48½ July | 108⅜ Mar |
| *5½ 6 | 5½ 5½ | *5⅜ 6 | *5¾ 6 | 5⅝ 5⅞ | 5¾ 6 | 1,100 | Seneca Copper No par | 5 Mar 31 | 10¼ Jan 4 | 9 Nov | 11 Nov |
| *53½ 55½ | 56 56 | *54 56 | 56 56 | 56½ 58¼ | 58 58 | 3,000 | Shubert Theatre Corp No par | 52 Mar 4 | 60½ Jan 28 | 51½ Dec | 55½ Dec |
| *43½ 44 | 43¾ 44 | 42½ 43½ | 43 43⅞ | 43½ 46 | 46¼ 47¼ | 15,200 | Schulte Retail Stores No par | 42½ Mar 30 | 138½ Jan 23 | 101¾ Sept | 134⅞ Dec |
| *113½ 115½ | *113½ 114½ | *114½ 114½ | *113½ 115⅞ | *114¼ 115⅞ | *115 116 | 100 | Do pref 100 | 112½ Jan 6 | 118 Jan 12 | 110 Jan | 118 Aug |
| 13 13 | 13⅛ 13⅛ | 12¾ 13⅛ | 13¼ 13½ | 13¼ 13½ | 13½ 13⅝ | 2,800 | Seagrave Corp No par | 12½ Mar 3 | 14¾ Mar 12 | 13¼ Nov | 16¾ June |
| 46¾ 47⅜ | 46½ 47½ | 46 47½ | 47⅜ 48 | 47⅞ 48⅛ | 48⅛ 48⅝ | 46,400 | Sears, Roebuck & Co new No par | 44¼ Mar 29 | 49 Apr 1 | ---- ---- | ---- ---- |
| *52½ 55 | *52½ 54½ | *52½ 54¼ | 54¾ 55⅞ | 56⅜ 56¾ | 57 58⅜ | 3,300 | 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.

| Saturday, April 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 1926 (100-share lots) Lowest | Highest | 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 |
| *42½ 43⅜ | *42½ 43 | 42½ 42½ | *42¼ 43⅜ | 42⅛ 42⅛ | 42⅛ 42⅛ | 700 | Shell Transport & Trading £2 | 42⅛ Apr 22 | 48⅝ Jan 4 | 39½ Sept | 49 Dec |
| 24⅞ 25 | 24⅞ 25 | *24¾ 25 | 24¾ 25 | 25 25¼ | 25¼ 25¾ | 13,300 | Shell Union Oil No par | 24 Mar 3 | 28⅛ Jan 4 | 21⅝ Aug | 28½ Dec |
| *103⅞ 104 | 104 104 | 104½ 140¾ | *105½ 107 | 107 107 | *106⅛ 107 | 800 | Do pref 100 | 103 Mar 3 | 107 Apr 22 | 99½ Jan | 106¼ Nov |
| 20⅛ 20¼ | 20¼ 20⅝ | 20¼ 20½ | 20½ 21 | 21 22¼ | 22 22⅞ | 22,600 | Simms Petroleum 10 | 19⅞ Mar 30 | 28⅝ Jan 2 | 17¾ Sept | 26¾ Jan |
| 43 43 | 42⅝ 43½ | 43¾ 43¾ | 43⅝ 44 | 44 44 | 44 45 | 3,200 | Simmons Co No par | 42⅝ Apr 19 | 54½ Jan 4 | 31¼ Mar | 54⅝ Nov |
| *106¾ 110 | *108 110 | *108 110 | *108½ 110 | *108½ 110 | *108½ 110 | ------ | Preferred 100 | 107¼ Jan 29 | 109 Jan 14 | 100⅛ Jan | 106⅛ Dec |
| 19⅝ 19⅞ | 19¾ 20 | 19½ 19⅞ | 19¾ 20¼ | 20⅛ 21½ | 21½ 22⅜ | 64,500 | Sinclair Cons Oil Corp No par | 19⅜ Apr 13 | 24⅞ Feb 23 | 17 Jan | 24⅞ Feb |
| *93¼ 94½ | *93¼ 94½ | *93½ 94½ | *94 94½ | 94½ 94½ | 94½ 94½ | 400 | Do pref 100 | 90 Mar 30 | 95 Jan 29 | 78¾ Jan | 94⅛ Feb |
| 30⅜ 30⅝ | 30 30¾ | 30¼ 30⅝ | 30⅝ 31¼ | 31⅜ 32 | 32¼ 34¾ | 135,500 | Skelly Oil Co 25 | 26⅝ Mar 30 | 34¾ Apr 23 | 21¾ Mar | 32½ Nov |
| *107 109¾ | 108¼ 109½ | 108¾ 109½ | 109½ 110¼ | 110 111⅞ | 112½ 115 | 6,400 | Sloss-Sheffield Steel & Iron 100 | 103 Apr 12 | 136½ Jan 4 | 80¼ Mar | 143½ Dec |
| 97¼ 99½ | 96 98¾ | 98 98 | 100 102 | 102 103⅞ | 101 103⅞ | 7,500 | South Porto Rico Sugar 100 | 92 Apr 15 | 147½ Feb 2 | 62 Jan | 109⅛ Dec |
| *98 110 | *97 114 | *97 114 | *97 114 | *96 114 | *97 114 | ------ | Preferred 100 | 113 Jan 8 | 117⅛ Feb 8 | 99¾ Jan | 113¼ Dec |
| *12 13½ | *12 13½ | *12 13½ | *12 13½ | *12 13½ | *12 13½ | ------ | Spear & Co No par | 12¼ Apr 14 | 17¾ Feb 19 | 13⅛ Dec | 24 May |
| *72 75 | *72 75 | *72 75 | *72 75 | 73¾ 73¾ | *72 74 | 100 | Do pref 100 | 73¾ Apr 22 | 82½ Jan 13 | 78¼ Dec | 92 May |
| 20 20 | 18¾ 20 | 19½ 20⅜ | 19½ 20½ | 20¼ 20¾ | 21 21½ | 7,100 | Spicer Mfg Co No par | 18¾ Apr 19 | 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 |
| 52⅜ 52¾ | 51¾ 52¾ | 52⅛ 53 | 52⅝ 53½ | 53 53⅝ | 53⅛ 54 | 26,600 | Standard Gas & El Co No par | 51 Mar 2 | 69 Feb 8 | 40¼ Jan | 61 Oct |
| *55⅛ 55½ | 55 55¼ | *55 55½ | *55 55½ | 55¼ 55⅜ | *55⅛ 55½ | 600 | Preferred 50 | 53¾ Mar 30 | 57⅝ Feb 9 | 50½ Mar | 56⅛ Nov |
| *70½ 72 | 70 70½ | *69 72 | 70 70 | *70¾ 72 | 72 72⅞ | 600 | Standard Milling 100 | 68⅝ Mar 30 | 92½ Feb 4 | 62 May | 88 Dec |
| *82 87 | *82 86 | *82 86 | *82 86 | *83¼ 86 | *83¼ 86 | ------ | Do pref 100 | 80 Mar 2 | 90 Feb 5 | 81 Jan | 86¾ Dec |
| 53⅝ 54 | 53 53⅝ | 53 53½ | 53½ 54⅛ | 54⅛ 55 | 54⅝ 56¼ | 26,200 | Standard Oil of California 25 | 52½ Mar 31 | 62¼ Jan 2 | 51½ Aug | 67¼ Feb |
| 41⅜ 41¾ | 41⅜ 42⅜ | 41¾ 42⅜ | 41⅞ 42½ | 42½ 43½ | 43½ 44½ | 90,500 | Standard Oil of New Jersey 25 | 40½ Mar 3 | 46⅜ Jan 2 | 38⅜ Mar | 47½ Feb |
| 117½ 117½ | 117⅞ 117⅞ | *117½ 117⅞ | 117½ 117⅞ | 117½ 117¾ | 117¾ 117⅞ | 2,287 | Do pref non-voting 100 | 116¼ Feb 25 | 118⅜ Feb 23 | 116¼ July | 119 Feb |
| 7 7⅛ | 7 7 | 6¾ 7 | 7 7 | 7 7 | *6¾ 7 | 1,700 | Stand Plate Glass Co No par | 6¾ Jan 2 | 10⅞ Feb 10 | 5⅝ Aug | 16 Jan |
| *80¾ 81¼ | 81 81¾ | 80¾ 81 | 81¼ 81¼ | 81 81 | *80¼ 81 | 1,000 | Sterling Products No par | 75 Mar 27 | 88½ Jan 7 | 62¼ Mar | 82 Dec |
| 74½ 74⅞ | 74 75⅜ | 72¼ 74½ | 73¼ 75 | 74⅝ 75¾ | 75⅜ 78 | 31,400 | Stewart-Warn Sp Corp No par | 70½ Mar 30 | 92⅞ Jan 2 | 55 Mar | 96½ Dec |
| *63½ 66 | *63½ 66 | *63½ 65½ | 65 65 | 64 64 | 65½ 67½ | 900 | Stromberg Carburetor No par | 64 Apr 22 | 77¼ Jan 4 | 61 Mar | 89⅝ Oct |
| 50 51 | 50⅝ 51⅞ | 51 51¾ | 51½ 52¼ | 52¼ 53¼ | 53¼ 54¼ | 70,200 | Studeb'rCorp(The) new No par | 49⅞ Apr 15 | 61⅜ Feb 23 | 41¼ Jan | 68⅝ Nov |
| *117 118 | *117 119 | *117 119 | *117 119 | *117 119 | *117 119 | ------ | Do pref 100 | 114½ Feb 23 | 121 Feb 1 | 112 Mar | 125 Sept |
| 2 2 | 1¾ 1⅞ | 1¾ 2 | 2 2 | 1⅞ 2 | 2 2 | 1,600 | Submarine Boat No par | 1⅝ Apr 13 | 3¾ Feb 1 | 3 Oct | 12 Mar |
| *30 32¼ | 31 31⅛ | *30½ 31 | 30⅞ 31 | 31 32½ | 33 33¼ | 2,800 | Sun Oil No par | 30⅛ Mar 30 | 41⅝ Jan 4 | 38⅛ Nov | 43⅞ Nov |
| 2⅜ 2½ | 2¼ 2½ | 2¼ 2½ | 2¼ 2¼ | 2½ 2½ | 2¾ 2¾ | 2,700 | Superior Oil No par | 2¼ Apr 14 | 4¼ Jan 8 | 2 Dec | 6⅛ Feb |
| *20 20¼ | 20 20 | *19½ 21 | 20 20 | *20 21 | *20¼ 21 | 300 | Superior Steel 100 | 19½ Apr 12 | 25¾ Jan 12 | 20 May | 41⅜ Jan |
| *---- 10 | *8¾ 10 | *8¾ 10 | *9 10 | 9½ 10 | 11⅛ 11⅛ | 700 | Sweets Co of America 50 | 8⅝ Apr 13 | 13 Jan 7 | 5⅞ Mar | 15½ Oct |
| 9 9 | 8⅝ 9 | *8½ 8⅞ | 8⅝ 9 | *8½ 9 | 9 9 | 700 | Symington temp ctfs No par | 7⅝ Mar 3 | 14½ Jan 4 | 10½ Jan | 20⅞ Sept |
| *17½ 18 | *17½ 17¾ | 17½ 17¾ | 17⅜ 17⅜ | 17⅜ 17⅜ | 17⅝ 17⅝ | 800 | Class A temp ctfs No par | 16¼ Mar 31 | 20⅞ Feb 4 | 19¾ Dec | 26⅛ Sept |
| *11 13 | *11 12½ | *11 12½ | *11 12⅞ | *11 12⅞ | 11⅛ 11¼ | 300 | Telautograph Corp No par | 11 Apr 5 | 14⅞ Jan 19 | 11 Aug | 16¼ Nov |
| 11⅜ 11⅜ | 11¼ 11⅜ | 11⅜ 11½ | 11½ 11½ | 11¾ 11⅞ | 11⅞ 12 | 2,400 | Tenn Copp & C No par | 10⅞ Mar 31 | 16 Feb 5 | 7⅝ Apr | 16 Dec |
| 49¾ 50 | 49⅞ 50 | 49¾ 50 | 49¾ 50⅛ | 50⅛ 50¾ | 51 52 | 32,100 | Texas Company (The) 25 | 48 Mar 30 | 54⅞ Jan 2 | 42¾ Jan | 55 Dec |
| 129 130 | 131 132⅞ | 132½ 133⅜ | 132½ 133¼ | 132½ 134⅜ | 135 136¼ | 24,900 | Texas Gulf Sulphur 10 | 119½ Jan 12 | 142¾ Feb 19 | 97½ Feb | 121⅞ Dec |
| 13 13 | 13 13⅛ | 12¾ 12¾ | 13 13¼ | 13½ 14 | 13⅞ 14¾ | 14,700 | Texas Pacific Coal & Oil 10 | 12⅛ Mar 2 | 19½ Jan 7 | 10⅞ Aug | 23⅜ Feb |
| 674 700 | 750 750 | *725 760 | 730 749 | 730 730 | *700 750 | 194 | Texas Pacific Land Trust 100 | 510 Mar 19 | 785 Jan 13 | 255 Apr | 657 Dec |
| *29½ 30 | *29½ 30 | x29⅝ 29⅝ | *29 30 | *29⅛ 30 | *29⅛ 30 | 100 | The Fair No par | 27⅛ Mar 31 | 34 Jan 14 | 32¼ Sept | 39¼ Oct |
| 30½ 30½ | 30½ 30½ | 30¼ 30¾ | 31 31 | 31 32 | 32 32⅞ | 5,600 | Tidewater Oil 100 | 30¼ Apr 12 | 39¼ Jan 25 | 30¼ Sept | 36⅞ Dec |
| *92½ 94 | *92½ 93¾ | 93¼ 93½ | *93 93¾ | 93 93⅛ | *93 94 | 500 | Preferred 100 | 90 Mar 31 | 103 Jan 25 | 99 Nov | 101 Oct |
| 48⅞ 48⅞ | 49¾ 49¾ | 49½ 49½ | 49⅞ 50 | 50 50½ | 50⅝ 51 | 3,300 | Timken Roller Bearing No par | 44⅞ Mar 3 | 56½ Feb 10 | 37¾ Mar | 59⅜ Oct |
| *96 97 | 96¾ 98 | 97 97⅝ | 97⅛ 97¾ | 97¾ 99⅜ | 99⅜ 100¼ | 26,400 | Tobacco Products Corp 100 | 95¼ Apr 12 | 110⅜ Feb 23 | 70 Jan | 101¾ Nov |
| 106 106 | 106 106½ | 106¼ 106½ | 106¾ 107 | 106¾ 108 | 107¾ 108 | 4,300 | Do Class A 100 | 103 Mar 3 | 113 Feb 20 | 93⅛ Jan | 110⅜ Nov |
| 3⅝ 3¾ | 3¾ 3⅞ | 3¾ 4 | 3¾ 4⅜ | 4¼ 4½ | 3¼ 3¾ | 129,000 | Transc't'lOiltemctfnew No par | 3 Mar 4 | 4¾ Jan 4 | 3½ Sept | 5⅞ May |
| *22¼ 25½ | *22¼ 25½ | *22¼ 25½ | *22¼ 25½ | *22¼ 25½ | *23¼ 25½ | ------ | Transue & Williams St'l No par | 25½ Mar 23 | 27 Jan 28 | 24½ Sept | 35 Jan |
| *54 54⅝ | 54 54⅛ | *53¼ 56 | *53½ 55 | 55 55 | 55¼ 55¼ | 600 | Underwood Typewriter 25 | 51⅜ Mar 30 | 63¾ Jan 2 | 38⅜ Mar | 65¼ Nov |
| *37 38½ | *36½ 38½ | 37½ 37½ | 37½ 38½ | 38 38 | 39¼ 40 | 2,500 | Union Bag & Paper Corp 100 | 36 Mar 30 | 71¼ Jan 5 | 36 Apr | 86 Oct |
| 42½ 42⅝ | 42½ 42⅝ | 42 42½ | 42⅜ 42¾ | 42⅜ 43½ | 43¾ 45⅜ | 31,300 | Union Oil, California 25 | 37¼ Jan 20 | 49⅞ Mar 23 | 33 Oct | 43⅝ Feb |
| 87 87 | 88 88 | 88¾ 89 | 90 90 | 90 90 | 89 89 | 2,600 | Union Tan Car 100 | 84¼ Mar 31 | 94 Jan 15 | 94 Dec | 134 June |
| 115⅛ 115⅛ | 115½ 115½ | *115 115½ | 115½ 115½ | *115 115½ | 115½ 115½ | 700 | Do pref 100 | 113¾ Feb 24 | 116½ Feb 8 | 113¼ June | 117⅛ May |
| *29 29½ | 29⅛ 29⅛ | 29 29 | 29⅛ 29⅞ | 29⅞ 29⅞ | 30 30¼ | 2,900 | United Alloy Steel No par | 25½ Jan 21 | 31½ Mar 17 | 24 May | 36⅞ Mar |
| 89¼ 90¾ | 89¼ 90⅞ | 89⅞ 90¼ | 90 91 | 90½ 91⅞ | 91½ 92 | 13,200 | United Cigar Stores 25 | 83⅛ Feb 4 | 99¼ Mar 17 | 60¼ Jan | 115½ Nov |
| *117 122 | *117 121 | *117 121 | *117 121 | 120 120 | *120 ---- | 400 | Preferred 100 | 114⅞ Mar 4 | 121 Jan 21 | 115 Dec | 133¼ Dec |
| 136⅝ 136¾ | 138 139¼ | 138½ 141 | 141 142 | 141 142¾ | 143 143⅞ | 8,700 | United Drug 100 | 134 Mar 30 | 167 Feb 4 | 110⅞ Feb | 162½ Oct |
| 57 57 | *56 57 | 56⅞ 57 | 56⅞ 57 | *57 57⅞ | *57 58 | 1,000 | Do 1st pref 50 | 55½ Mar 5 | 57¾ Mar 22 | 52 Jan | 58⅛ Nov |
| *10 12 | *---- 12 | *---- 12 | *---- 12 | *---- 12 | ---- ---- | ------ | United Dyewood 100 | 10 Mar 17 | 12 Jan 11 | 9 Dec | 20 Mar |
| *249 258 | 250 250 | *251 275 | *256 260 | *260 270 | 270 279½ | 500 | United Fruit 100 | 236 Jan 7 | 297 Feb 16 | 204⅞ Mar | 246 Sept |
| *22 27½ | 26 26 | *22 26½ | *22 26½ | *22 26½ | *22 26½ | ------ | United Paperboard 100 | 23 Mar 30 | 38½ Mar 2 | 18¼ Apr | 33½ Dec |
| *90 93 | *90 92 | *90 93 | *90 93 | *90 93 | *90 93 | ------ | Universal Pictures 1st pfd 100 | 90 Mar 8 | 95 Jan 6 | 94⅞ Dec | 103½ Oct |
| 15½ 16¼ | 15½ 16 | 15⅝ 16⅜ | 16 17¼ | 16⅛ 18 | 17⅞ 19 | 20,800 | Universal Pipe & Rad 100 | 13⅝ Mar 31 | 28¼ Jan 6 | 26 Dec | 50⅞ Feb |
| 60⅝ 62 | *59 61 | 60 60 | 61 62½ | 60 63 | 63¾ 64⅜ | 2,300 | Do pref 100 | 52 Mar 30 | 78½ Jan 5 | 65 July | 94 Feb |
| *163 165 | 164 166 | 161½ 164½ | 164⅞ 169½ | 168 172 | 174 177¼ | 11,900 | U S Cast Iron Pipe & Fdy 100 | 158½ Mar 30 | 210¼ Jan 4 | 131¼ Apr | 250 Feb |
| *100 102 | *101 102 | *101 102 | *101 102 | 101⅜ 101⅜ | 102 102 | 500 | Do pref 100 | 100¼ Mar 8 | 104 Feb 2 | 91 July | 113 Aug |
| 51⅜ 53 | 53 54⅞ | 52½ 54¾ | 51½ 53½ | 52 53¼ | 52⅜ 53⅞ | 37,700 | U S Distrib Corp tem ctf No par | 39 Mar 30 | 61½ Feb 13 | 30⅛ Apr | 63¼ Dec |
| *155 ---- | *155 ---- | ---- ---- | *155 ---- | *155 ---- | *155 ---- | ------ | Do pref 100 | ---- | ---- | 130 Mar | 250 Dec |
| 51 52 | *51⅛ 51¾ | 51⅛ 51½ | 52 52⅞ | 52⅞ 53½ | 53 53¼ | 2,900 | U S Hoff Mach Corp v t c No par | 45⅞ Jan 2 | 59⅞ Feb 4 | 23 Jan | 49⅛ Oct |
| 48 49 | 48¾ 50 | 50 50¼ | 50½ 53½ | 54⅛ 55⅝ | 53½ 55¼ | 18,700 | U S Industrial Alcohol 100 | 45⅜ Mar 30 | 75½ Jan 13 | 70¼ Dec | 98 Oct |
| *99¼ 100¾ | 100 100 | *99¼ 100 | *99¼ 99½ | 99¼ 100⅛ | 101 101¼ | 1,000 | Do pref 100 | 99¼ Apr 22 | 104¾ Jan 13 | 102 Dec | 115 June |
| 53 53 | 53⅝ 54½ | 54 54⅞ | 54⅛ 54⅛ | 54¾ 55 | 55½ 57 | 7,900 | USRealty&Improv't new No par | 48⅛ Mar 29 | 71⅞ Jan 4 | ---- | ---- |
| 62⅛ 63½ | 59⅞ 63⅝ | 58⅛ 60⅜ | 60¼ 62⅜ | 62⅛ 64 | 63¾ 64⅝ | 109,000 | United States Rubber 100 | 58½ Apr 20 | 88¼ Jan 23 | 33½ Mar | 97½ Nov |
| *103½ 104½ | 104½ 104¾ | x102⅛ 102¾ | 104 105 | 104¾ 105 | 105¾ 106½ | 2,000 | Do 1st pref 100 | 101½ Mar 30 | 109 Jan 19 | 92¾ Mar | 108⅞ Nov |
| 38½ 40⅛ | 37⅛ 38½ | 36¾ 37½ | 36⅞ 37 | 38½ 38¾ | 39¾ 40 | 7,000 | U S Smelting, Ref & Min 50 | 36⅝ Apr 21 | 49⅞ Jan 2 | 30 Feb | 51 Dec |
| 48 48 | *48 48¾ | 48¾ 48¾ | 47¾ 48¾ | *48 48¾ | 48¾ 48¾ | 800 | Do pref 50 | 47¾ Apr 9 | 50 Jan 4 | 44 Apr | 49¼ Dec |
| 118⅝ 119½ | 118¼ 120⅝ | 118¾ 119¾ | 119½ 121¼ | 120¾ 121⅞ | 122 122⅞ | 219,600 | United States Steel Corp 100 | 117 Apr 15 | 138½ Jan 4 | 112⅜ Mar | 139¼ Nov |
| *126½ 126¾ | 126½ 126¾ | 127⅛ 127⅛ | 128⅛ 128⅛ | 128 128½ | 128 128½ | 2,300 | Do pref 100 | 124½ Mar 3 | 128½ Apr 22 | 122⅛ May | 126⅝ Jan |
| *58½ 60 | *58½ 59 | *58 60 | *58 60 | 60 60 | 47⅞ 58 | 600 | U S Tobacco No par | 56½ Jan 4 | 63 Feb 19 | 51½ Mar | 59¼ Nov |
| *112¼ ---- | *112¼ ---- | *112½ ---- | *112½ ---- | *112½ ---- | *112½ ---- | ------ | Preferred 100 | 112 Mar 19 | 114⅛ Feb 26 | 105⅝ Apr | 114 Sept |
| 98½ 98½ | *97 100 | *97 100 | *97 100 | *97 99⅛ | 99⅛ 99⅛ | 200 | Utah Copper 10 | 93 Apr 1 | 105 Feb 11 | 82 Mar | 111 Nov |
| 29 29 | 29 29⅛ | 28⅞ 29 | 30½ 30½ | *30 31 | 31 32 | 2,500 | Utilities Pow & Lt A No par | 28¼ Mar 31 | 37 Feb 15 | 33 Aug | 38 Aug |
| 36 37⅜ | 36⅛ 36¾ | 35 35½ | 35¾ 37⅛ | 36¼ 37½ | 36 37¼ | 11,200 | Vanadium Corp No par | 29 Mar 3 | 37½ Apr 14 | 25⅝ May | 34¾ July |
| 14 14 | *12 14 | 12¼ 12¼ | *12⅜ 14 | *13 14 | 13 13 | 300 | Van Raalte No par | 12¼ Apr 20 | 22 Feb 8 | 15¼ Aug | 26⅞ Nov |
| *68½ 73 | *68½ 73 | *68½ 72⅝ | *68½ 70 | *68½ 70 | *68½ 70 | ------ | Do 1st pref 100 | 68¼ Mar 4 | 75 Feb 11 | 60 Apr | 80 Nov |
| *1 1⅛ | *1 1⅛ | 1 1 | 1 1 | *1 1⅛ | 1 1 | 400 | Virginia-Caro Chem No par | ⅜ Feb 26 | 1⅞ Jan 15 | 1½ Sept | 8¾ July |
| *17 18 | *17 18 | 17⅛ 17⅛ | 17⅛ 17⅛ | 17½ 17¾ | 17⅜ 17⅞ | 1,100 | New No par | 16⅜ Mar 18 | 25½ Feb 3 | 17⅞ Dec | 21⅞ De |
| 1 1 | *1 1⅛ | *1 1⅛ | 1 1 | *1 1⅛ | 1 1 | 400 | Certificates No par | 1 Mar 24 | 1⅝ Feb 19 | ⅞ Dec | 5 July |
| *8 9 | *8 9 | *8 9 | *8 9 | *8 9 | *8 9 | ------ | Do pref 100 | 10 Jan 30 | 11 Feb 3 | 8½ Jan | 23½ July |
| *8⅜ 8½ | *8⅜ 9½ | *8⅜ 9 | *8⅜ 9 | *8⅜ 9 | *8⅜ 9 | ------ | Pref ctfs No par | 6¾ Mar 24 | 11½ Jan 7 | 4 Mar | 20 Nov |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | ------ | Do "B" No par | 1⅜ Jan 15 | 1⅝ Jan 8 | ⅞ Aug | 4⅞ July |
| *57 58 | 57 57 | 56⅛ 56⅛ | 56¾ 57¼ | 57½ 57½ | 57⅞ 58⅝ | 1,300 | 6% pref w i 100 | 52¾ Mar 31 | 69 Jan 4 | 56¼ Nov | 63⅞ Dec |
| 94½ 94½ | *94 95 | *94 95⅛ | *94 95⅛ | *94 95⅛ | *94 95⅛ | 100 | 7% pref w i 100 | 92½ Mar 18 | 98⅛ Jan 6 | 92¼ Nov | 95½ Dec |
| *45½ 47½ | *45½ 47 | *45½ 47½ | *43½ 47½ | *45½ 47 | 45¾ 45¾ | 100 | Virginia Iron Coal & Coke 100 | 41 Jan 12 | 49½ Mar 23 | 30 June | 46 Dec |
| *27¼ 28 | 27¼ 27¼ | 27 27½ | 27⅛ 28 | 28½ 28⅞ | 29 29 | 2,800 | Vivaudou (V) new No par | 26 Mar 30 | 32⅝ Feb 10 | 7¼ Jan | 28¾ Dec |
| 17½ 17½ | *17¼ 17¾ | *17⅝ 17⅞ | 17½ 17½ | 17¾ 17⅞ | 17⅝ 18 | 1,500 | Waldorf System No par | 17 Jan 12 | 19⅞ Feb 11 | 14½ Aug | 19⅞ Jan |
| *15 18½ | *17 18 | *15 17½ | 16 16⅞ | 17½ 18¼ | 18¼ 18¼ | 1,300 | Walworth & Co No par | 16 Apr 21 | 23¼ Jan 27 | 21¼ Dec | 24¼ Dec |
| *100 108 | *100 105 | *95 100 | *90 100 | *95 100 | 100 100 | 100 | Ward Baking Class A No par | 100 Apr 23 | 195 Jan 2 | 116 Apr | 198 Dec |
| 29½ 29½ | 29 29½ | 25¼ 28½ | 26½ 27¼ | 27 29 | 29 29⅞ | 15,500 | Class B No par | 25¼ Apr 20 | 85⅜ Feb 1 | 37¼ Mar | 95½ Oct |
| *90 91 | *90 92 | 90 90 | *89½ 91 | *90 91⅛ | 90 90½ | 1,000 | Preferred (100) No par | 90 Apr 15 | 110½ Jan 15 | 94½ Feb | 112 Dec |
| *12¾ ---- | 13 13½ | 13¾ 14 | 14 15 | 14¾ 15 | 14¼ 14⅞ | 8,900 | Warner Bros Pictures A 10 | 12¼ Apr 12 | 18⅛ Jan 6 | 17¼ Dec | 27⅞ Oct |
| *44 46 | *44 45½ | *44 45½ | *45 45½ | 45½ 45½ | *45 48 | 100 | Warren Bros No par | 43⅞ Apr 15 | 50⅛ Feb 18 | 43 June | 0½ July |
| 53¾ 54 | 53¾ 53¾ | 53 53 | 53¼ 54 | 54¾ 54⅞ | 55 55¾ | 2,300 | Weber & Heilbr, new c No par | 53 Apr 20 | 85½ Jan 13 | 51 Apr | 100½ Dec |
| *133½ 139 | 139 139 | 139½ 139½ | 140 140¾ | 139½ 139½ | 140½ 141 | 2,300 | Western Union Telegraph 100 | 134½ Mar 30 | 147⅜ Feb 4 | 116¼ Jan | 144⅞ Sept |
| 110 110 | 110¾ 111 | 111 113 | 113¼ 113½ | 113½ 113½ | 114¾ 115⅝ | 5,800 | Westinghouse Air Brake 50 | 105¼ Mar 31 | 128¼ Feb 9 | 97 Apr | 144 Aug |
| 66¼ 66¾ | 66¼ 66¾ | 66¼ 67 | 66⅜ 67⅜ | 67⅜ 68½ | 68⅝ 69¼ | 17,200 | Westinghouse Elec & Mfg 50 | 65⅞ Mar 31 | 79½ Feb 10 | 66¼ Mar | 84 Jan |
| 15¼ 15¼ | 15½ 15½ | 15¼ 15¼ | 15¼ 16½ | 16 16 | 16¼ 16¾ | 2,600 | West Elec Instrument | 13⅞ Mar 31 | 19 Feb 16 | 9¼ Apr | 20½ Aug |
| 29 29 | *28½ 29½ | *28½ 29½ | 29 29¾ | *28⅜ 29 | 28½ 28½ | 400 | 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 90 | 90 90 | 90 90 | *88 92 | *90½ 92 | *90½ 92 | 300 | West Penn Electric A No par | 88½ Jan 6 | 97 Feb 11 | ---- | ---- |
| *94¼ 98⅛ | *94 98 | 98 98 | *94 98½ | *94 98 | *94⅛ 98 | 100 | Preferred 100 | 96½ Jan 8 | 100⅛ Feb 19 | ---- | ---- |
| 108 110 | *108 110 | *108¼ 110 | *108 110 | *108 110 | *108 110 | ------ | West Penn Power pref 100 | 108 Mar 25 | 112 Jan 16 | 104 Jan | 111 July |
| 25⅞ 26 | 25¾ 26 | 25⅛ 26 | 25⅜ 25⅞ | 25¾ 26 | 25⅝ 26¼ | 9,600 | White Eagle Oil No par | 25⅛ Apr 20 | 29¾ Feb 10 | 25½ Aug | 31¾ Feb |
| 52⅛ 53⅛ | 52¾ 54 | 52⅞ 53⅝ | 53¾ 55⅝ | 56⅛ 57 | 56¾ 58¾ | 52,200 | White Motor 50 | 51⅛ Apr 15 | 90 Feb 11 | 57⅛ Mar | 104½ Aug |
| 27½ 27½ | *27 28 | 28 28¾ | 28½ 28½ | *27¾ 28 | 28 29¾ | 2,600 | White RR, M & S ctfs No par | 26 Mar 27 | 38⅜ Feb 3 | 33½ Dec | 49⅜ Aug |
| *1¾ 1⅞ | 1⅞ 1⅞ | *1¾ 1⅞ | 1¾ 1¾ | 1⅝ 1⅝ | 1⅝ 1¾ | 1,400 | Wickwire Spencer Steel ctf | 1⅝ Apr 22 | 3⅜ Jan 6 | 2 Dec | 5⅜ May |
| 23⅛ 23⅝ | 22⅞ 23¾ | 23⅛ 23½ | 23⅜ 24½ | 24¼ 24⅞ | 24½ 25 | 75,300 | Willys-Overland (The) 5 | 21 Mar 25 | 34 Jan 4 | 9⅛ Jan | 34⅞ Nov |
| 95½ 95½ | 95½ 95½ | 95½ 95½ | 95½ 96 | 95¾ 96 | 96 96 | 1,600 | Do pref 100 | 91⅛ Jan 19 | 99 Feb 4 | 72¼ Jan | 123⅞ Dec |
| *3¼ 4¾ | *3¼ 4¾ | *3¼ 4¾ | 3 3¼ | *3 4½ | *3 4½ | 300 | Wilson & Co, Inc No par | 3 Apr 21 | 5½ Feb 10 | 4⅝ Dec | 13¾ Mar |
| *12 17 | *12 17 | *10 17 | *10 17 | *10 17 | *10 16 | ------ | Do pref 100 | 16 Mar 24 | 17⅛ Feb 2 | 17 Sept | 60 Mar |
| 141½ 143¾ | 143¼ 146⅝ | 143⅛ 145⅞ | 145½ 152 | 151⅛ 153⅜ | 151½ 155⅜ | 112,100 | Woolworth Co (F W) 25 | 139¼ Apr 12 | 222 Jan 4 | 112¼ Jan | 220 Oct |
| 22½ 22½ | 22¼ 22¾ | 22 22 | 22½ 23⅜ | 24⅝ 25 | 25 25½ | 2,600 | Worthington P & M 100 | 20¼ Mar 30 | 44¾ Jan 6 | 35¼ Aug | 79⅜ Jan |
| *73 76 | *73 74 | 73 73 | 73 73 | *70 76½ | *70 76½ | 200 | Do pref A 100 | 73 Apr 14 | 80 Feb 2 | 76 Nov | 88 Jan |
| *54 58 | *54 55 | *54 55 | *54 55 | 54 54 | *54 55 | 200 | Do pref B 100 | 53 Mar 29 | 65 Feb 24 | 58 Aug | 76¾ Feb |
| 28 28½ | 29 30 | 29 29½ | 29⅜ 29½ | 29 29⅝ | 28⅜ 29¾ | 9,500 | Wright Aeronautical No par | 24½ Mar 30 | 33 Feb 18 | 16 Mar | 32⅜ July |
| *50½ 51½ | *50¼ 51¾ | x51 51 | 51¼ 51¾ | 51¾ 52 | *51¾ 52 | 2,200 | Wrigley (Wm Jr) No par | 47 Apr 3 | 59¾ Feb 11 | 45½ Mar | 57¼ Oct |
| *60⅞ 62½ | *61⅞ 62½ | 62¼ 62¼ | *62 62½ | *62 62½ | 62½ 62½ | 200 | Yale & Towne 25 | 60½ Mar 4 | 64¼ Jan 5 | 62 Sept | 70¼ July |
| 24⅛ 24¾ | 24⅛ 24⅞ | 24½ 24¾ | 24¾ 25½ | 25 25⅜ | 25⅝ 26⅜ | 11,000 | Yellow Truck & Coach 100 | 23⅛ Mar 30 | 32⅞ Feb 9 | 22⅞ Oct | 40¾ Oct |
| *93⅞ 94 | 94 94 | *93 95 | *92 95 | 94¾ 95 | 95 95 | 600 | Preferred 100 | 91½ Apr 3 | 96½ Feb 26 | 90 Oct | 100 Oct |
| *70¼ 71 | 70¼ 70¼ | 70⅛ 70¾ | 71 17½ | 71½ 72½ | 72⅛ 72½ | 3,500 | Youngstown Sheet & T No par | 69⅛ Mar 30 | 89⅞ Jan 4 | 63 Mar | 92½ Nov |

* Bid and asked prices; no sales on this day. x 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 23. | Interest Period | Price Friday, April 23. 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 28/32 | Sale | 100 22/32 | 100 30/32 | 260 | 99 19/32 | 01 9/32 |
| Conv 4% of 1932-47 | J D | 100 | 101 | 99 31/32 | Apr'26 | ---- | 99 31/32 | 01 15/32 |
| Conv 4¼% of 1932-47 | J D | 102 26/32 | Sale | 102 14/32 | 102 30/32 | 377 | 101 19/32 | 02 30/32 |
| 2d conv 4¼% of 1932-47 | J D | 101 16/32 | 02 16/32 | 101 17/32 | M'r'26 | ---- | 101 4/32 | 01 24/32 |
| Second Liberty Loan— | | | | | | | | |
| 4s of 1927-1942 | M N | 100 10/32 | Sale | 100 10/32 | 100 16/32 | 8 | 99 | 00 16/32 |
| Conv 4¼% of 1927-1942 | M N | 100 30/32 | Sale | 100 25/32 | 101 | 1177 | 100 18/32 | 101 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 101 11/32 | Sale | 101 8/32 | 101 14/32 | 938 | 100 25/32 | 01 14/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 103 4/32 | Sale | 102 27/32 | 103 6/32 | 3785 | 101 29/32 | 03 6/32 |
| Treasury 4¼s ........ 1947-1952 | A O | 108 16/32 | Sale | 107 29/32 | 108 22/32 | 1341 | 106 9/32 | 08 22/32 |
| Treasury 4s ........ 1944-1954 | J D | 104 16/32 | Sale | 103 29/32 | 104 20/32 | 1945 | 102 28/32 | 04 20/32 |
| Treasury 3¾s ........ 1946-1956 | M S | 101 5/32 | Sale | 100 25/32 | 101 9/32 | 348 | 100 12/32 | 01 17/32 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock..1960 | M S | 100⅝ | Sale | 100⅝ | 100⅝ | 25 | 100 | 101 |
| 4¼s Corporate stock......1964 | M S | ---- | ---- | 100¾ | Mar'26 | ---- | 100½ | 101⅜ |
| 4¼s Corporate stock......1966 | A O | ---- | ---- | 101⅝ | Feb'26 | ---- | 100½ | 101⅝ |
| 4¼s Corporate stock......1972 | A O | ---- | ---- | 101¼ | Jan'26 | ---- | 100¾ | 101¼ |
| 4½s Corporate stock......1971 | J D | ---- | ---- | 105⅝ | Apr'26 | ---- | 105½ | 105⅝ |
| 4½s Corporate stock..July 1967 | J J | ---- | ---- | 105 | Mar'26 | ---- | 104⅞ | 105⅜ |
| 4½s Corporate stock......1965 | J D | ---- | ---- | 105 | Mar'26 | ---- | 104⅝ | 105½ |
| 4½s Corporate stock......1963 | M S | 106⅜ | Sale | 105⅜ | 106⅜ | 8 | 104½ | 106⅜ |
| 4% Corporate stock......1959 | M N | ---- | ---- | 98¼ | 98¼ | 6 | 97¾ | 98½ |
| 4% Corporate stock......1958 | M N | ---- | ---- | 98¼ | 98¼ | 2 | 97¾ | 98¼ |
| 4% Corporate stock......1957 | M N | ---- | ---- | 98 | Apr'26 | ---- | 97⅞ | 98 |
| 4% Corporate stock......1956 | M N | ---- | ---- | 97¼ | Mar'26 | ---- | 97¼ | 97¼ |
| 4% Corporate stock......1955 | M N | ---- | ---- | 97¼ | Apr'26 | ---- | 97¼ | 97¼ |
| 4% corporate stock......1936 | M N | ---- | ---- | 99 | Mar'26 | ---- | 98 | 99 |
| 4½% Corporate stock.....1957 | M N | 105¾ | Sale | 105 | 105¾ | 6 | 104½ | 105¾ |
| 4½% Corporate stock.....1957 | M N | ---- | ---- | 105 | 105 | 2 | 104¼ | 105½ |
| 3½% Corporate stk..May 1954 | M N | ---- | ---- | 88¼ | Mar'26 | ---- | 87¾ | 88¾ |
| 3½% Corporate stk..Nov 1954 | M N | ---- | ---- | 88¾ | Mar'26 | ---- | 88¾ | 88¾ |
| 3½s corporate stock......1955 | M N | ---- | ---- | 89 | Apr'26 | ---- | 88¾ | 89 |
| New York State Canal Im..4s1961 | 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'd1958 | ---- | ---- | ---- | 102⅞ | July'25 | ---- | ---- | ---- |
| Highway Improv't 4½s...1963 | M S | ---- | ---- | 105½ | Oct'25 | ---- | ---- | ---- |
| Virginia 2-3s......1991 | J J | ---- | ---- | 76½ | Feb'25 | ---- | ---- | ---- |
| **Foreign Govt. & Municipal's.** | | | | | | | | |
| Argentine (Nat Govt of) 7s..1927 | F A | 101⅜ | Sale | 101⅜ | 101½ | 157 | 100½ | 102⅛ |
| S f 6s of June 1925 temp...1959 | J D | 98 | Sale | 98 | 98⅝ | 634 | 96 | 99 |
| Extl s f 6s of Oct 1925......1959 | A O | 98⅛ | Sale | 98 | 98½ | 447 | 95⅞ | 99 |
| Sinking fund 6s Ser A......1957 | M S | 98⅝ | Sale | 98⅛ | 99½ | 185 | 96¼ | 100 |
| External 6s Series B...Dec 1958 | J D | 98 | Sale | 98 | 98⅝ | 410 | 95¾ | 99 |
| Argentine Treasury 5s £......1945 | M S | 88¼ | Sale | 87⅛ | 88¼ | 19 | 85 | 88¼ |
| Australia 30-yr 5s... July 15 1955 | J J | 99 | Sale | 98½ | 99 | 306 | 96⅛ | 99 |
| Austrian (Govt) s f 7s......1943 | J D | 101 | Sale | 100½ | 101 | 64 | 100 | 102¾ |
| Belgium 25-yr ext s f 7½s g..1945 | J D | 109 | Sale | 108¾ | 109½ | 36 | 105 | 111¼ |
| 20-year s f 8s......1941 | F A | 107 | Sale | 106¾ | 107¼ | 18 | 105¾ | 108⅝ |
| 25-year ext 6½s......1949 | M S | 92⅝ | Sale | 91½ | 92⅝ | 23 | 88 | 95 |
| Extl s f 6s inter rcts......1955 | J J | 85½ | Sale | 83¾ | 85½ | 101 | 81½ | 87⅞ |
| Extl 30 yr s f 7s......1955 | J D | 95½ | Sale | 94¼ | 95⅞ | 167 | 92 | 97¾ |
| Bergen (Norway) s f 8s......1945 | M N | 113¾ | 114¾ | 114⅜ | 114⅜ | 1 | 113 | 115 |
| 25-year sinking fund 6s...1949 | A O | 98½ | 99¼ | 99⅛ | 99½ | 3 | 98 | 100½ |
| Berlin (Germany) 6½s......1950 | A O | 88½ | Sale | 87 | 88⅝ | 73 | 85⅛ | 88⅝ |
| Berne (City of) s f 8s......1945 | M N | 106¾ | 107¼ | 107 | Apr'26 | ---- | 106⅞ | 108 |
| Bogota (City) ext'l s f 8s...1945 | A O | 99½ | Sale | 99⅛ | 99¾ | 14 | 96¾ | 100 |
| Bolivia (Republic of) 8s....1947 | M N | 100 | Sale | 99¼ | 100¼ | 107 | 96½ | 101⅛ |
| Bordeaux (City of) 15-yr 6s..1934 | M N | 86¾ | Sale | 83½ | 86¾ | 80 | 81¼ | 86¾ |
| Brazil U S, external 8s......1941 | J D | 103⅞ | Sale | 102¾ | 103⅞ | 90 | 100¾ | 104 |
| 7s (Central Ry)......1952 | J D | 94⅛ | Sale | 92½ | 94¼ | 266 | 89⅛ | 94¼ |
| 7½s (coffee secur) £ (flat)..1952 | A O | 104⅞ | 105¾ | 104½ | 105 | 34 | 103⅝ | 107¼ |
| Bremen (State of) extl 7s...1935 | M N | 95 | Sale | 94½ | 95 | 34 | 92½ | 96⅛ |
| Buenos Aires (City) extl 6½s1955 | J J | 100 | Sale | 98⅞ | 100¼ | 13 | 97¼ | 101 |
| Canada (Dominion of) 5s...1931 | A O | 101⅝ | 101⅞ | 101½ | 102 | 31 | 101¼ | 102½ |
| 10-year 5½s......1929 | F A | 102 | Sale | 102 | 102¼ | 35 | 101½ | 103⅛ |
| 5s......1952 | M N | 105⅜ | Sale | 105 | 105½ | 77 | 102⅝ | 105½ |
| 4½s......1936 | F ¼ | 98⅞ | Sale | 98¾ | 98⅞ | 4 | 98¾ | 98⅞ |
| Carlsbad (City) s f 8s......1954 | J J | 101¼ | 103 | 103 | Apr'26 | ---- | 101¼ | 103½ |
| Chile (Republic) extl s f 8s...1941 | F A | 108¾ | 109½ | 108⅝ | 109 | 52 | 107½ | 109¾ |
| External 5-year s f 8s...1926 | A O | 102 | Sale | 101⅝ | 102 | 8 | 100⅞ | 102¾ |
| 20-year extl 7s......1942 | M N | 101¼ | Sale | 100¾ | 101½ | 44 | 100 | 102½ |
| 25-year s f 8s......1946 | M N | 109 | Sale | 108¼ | 109 | 7 | 107 | 109 |
| Chile Mtge Bk 6½s June 30'1957 | J D | 98 | Sale | 97 | 98 | 232 | 94¾ | 98 |
| Chinese (Hukuang Ry) 5s...1951 | J D | 42¾ | 43¾ | 42½ | 43¼ | 14 | 42½ | 48⅞ |
| Christiania (Oslo) 30-yr s f 6s1954 | M S | 101⅛ | Sale | 101 | 101⅛ | 2 | 99 | 101⅛ |
| Colombia (Republic) 6½s...1927 | A O | 100¼ | Sale | 100¼ | 100⅜ | 9 | 99¾ | 100⅝ |
| Copenhagen 25-year s f 5½s..1944 | J J | 99⅛ | Sale | 99 | 100 | 28 | 98¼ | 100⅛ |
| Cordoba (Prov) Argen 7s...1942 | J J | 97⅛ | Sale | 96⅞ | 97¼ | 18 | 95¾ | 99 |
| Cuba 5s of 1904......1944 | M S | 100 | 102 | 99⅝ | 100⅝ | 10 | 99⅝ | 101½ |
| External 5s of 1914 Ser A..1949 | F A | 99 | Sale | 99 | 99 | 4 | 98 | 100½ |
| External loan 4½s......1949 | F A | 91 | Sale | 89 | 91 | 20 | 88¾ | 91 |
| Sinking fund 5½s......1953 | J J | 101¾ | Sale | 101 | 101¾ | 26 | 100¾ | 103 |
| Czechoslovak (Repub of) 8s..1951 | A O | 101¾ | Sale | 101 | 102 | 40 | 99¾ | 102¾ |
| Sink fund 8s Ser B......1952 | A O | 101 | Sale | 100¾ | 101¼ | 25 | 99¾ | 102½ |
| Ext'l s f 7½s Ser A......1945 | A O | 98⅛ | Sale | 97½ | 98⅛ | 264 | 95⅞ | 99¼ |
| Danish Con Municip 8s A...1946 | F A | 110¾ | 112 | 110¾ | 111¾ | 13 | 110⅛ | 112 |
| Series B s f 8s......1946 | F A | 110¼ | 112 | 110¼ | 110¾ | 7 | 110 | 112 |
| Denmark 20-year 6s......1942 | J J | 104 | Sale | 103¼ | 104 | 56 | 102 | 104 |
| Dominican Rep Con Adm s f 5s'58 | F A | 102¼ | Sale | 102¼ | 102¼ | 1 | 101½ | 103 |
| Custom Administr 5½s...1942 | M S | 98 | Sale | 98 | 98½ | 29 | 93⅞ | 99⅜ |
| Dresden (City) extl 7s......1945 | M N | 94 | Sale | 92½ | 93¼ | 29 | 92½ | 93¼ |
| Dutch East Indies extl 6s...1947 | J J | 104¾ | Sale | 104⅛ | 104¾ | 64 | 103¾ | 105¼ |
| 40-year 6s......1962 | M S | 104½ | Sale | 104 | 104⅝ | 106 | 103¾ | 105¼ |
| 30-year extl 5½s......1953 | M S | 102⅝ | Sale | 102⅝ | 102¾ | 10 | 101½ | 103½ |
| 30-year extl 5½s......1953 | M N | 102¾ | Sale | 102¼ | 102¾ | 25 | 102 | 103¼ |
| El Salvador (Rep) 8s......1948 | J J | 106 | 106⅜ | 106¼ | 106⅜ | 5 | 103 | 106¾ |
| Finland (Rep) extl 6s......1945 | M S | 87¼ | Sale | 86⅞ | 87½ | 8 | 84¾ | 90 |
| External s f 7s......1950 | M S | 97⅞ | Sale | 97¼ | 98 | 89 | 85 | 98 |
| Finnish Mun Ln 6½s A....1954 | A O | 91 | Sale | 90¾ | 90¾ | 2 | 89½ | 92½ |
| External 6½s Series B....1954 | A O | 91 | Sale | 90½ | 91 | 3 | 89¼ | 92½ |
| French Repub 25-yr extl 8s..1945 | M S | 102¼ | Sale | 100¾ | 102⅝ | 298 | 98½ | 103½ |
| 20-yr external loan 7½s...1941 | J D | 98⅞ | Sale | 97½ | 99 | 356 | 92½ | 99¾ |
| External 7s of 1924......1949 | J D | 90⅛ | Sale | 87½ | 90¾ | 886 | 86⅛ | 91 |
| German Republic extl 7s...1949 | A O | 103 | Sale | 102⅜ | 103⅛ | 588 | 101⅜ | 103⅛ |
| German Cent Agric Bk 7s...1950 | M S | 98 | Sale | 97 | 98 | 367 | 94 | 98 |
| Graz (Municipality) 8s......1954 | M N | ---- | ---- | 97 | 97½ | 7 | 97 | 97½ |
| Gt Brit & Irel (UK of) 5½s..1937 | F A | 104¾ | Sale | 104½ | 105 | 66 | 104¼ | 106½ |
| 10-year conv 5½s......1929 | F A | 118½ | Sale | 118⅜ | 118½ | 53 | 117¾ | 119 |
| Greater Prague (City) 7½s..1952 | M N | 97¾ | Sale | 97⅜ | 98 | 52 | 92⅞ | 99 |
| Greek Govt 7s......1964 | M N | 85¾ | Sale | 85 | 86 | 17 | 84 | 87½ |
| Haiti (Republic) s f 6s......1952 | A O | 98 | Sale | 97½ | 98 | 22 | 95¾ | 98¼ |
| Hungarian Munic Loan 7½s 1945 | J J | 89¼ | Sale | 87⅜ | 89¼ | 145 | 84¾ | 89¼ |
| Hungary (Kingd of) s f 7½s..1944 | F A | 96¼ | Sale | 95½ | 96¼ | 187 | 93¾ | 98 |
| Ind Bank of Japan 6% notes1927 | F A | 100⅛ | Sale | 100 | 100¼ | 34 | 99¾ | 100⅞ |
| Italy (Kingd of) ext'l 7s....1951 | J D | 94½ | Sale | 94½ | 94½ | 415 | 94 | 94¾ |
| Japanese Govt £ loan 4s....1931 | J J | 87⅛ | Sale | 86⅛ | 87⅛ | 147 | 83⅝ | 87⅛ |
| 30-year s f 6½s......1954 | F A | 95¼ | Sale | 94½ | 95¼ | 308 | 92⅜ | 95¼ |
| Oriental Development 6s..1953 | M S | 88⅞ | Sale | 87⅝ | 89 | 372 | 85 | 89¼ |
| Lyons (City of) 15-year 6s..1934 | M N | 86¾ | Sale | 83½ | 86¾ | 77 | 81⅛ | 86¾ |
| Marseilles (City of) 15-yr 6s..1934 | M N | 86¼ | Sale | 83½ | 86¾ | 66 | 81½ | 86¾ |
| Mexican Irrigation 4½s....1943 | M N | 33 | 34 | 30 | Mar'26 | ---- | 30 | 31 |
| Assenting s f 4½s......1943 | ---- | -- | -- | 32½ | 32¾ | 6 | 28¾ | 34⅜ |
| Mexico (U S) extl 5s of 1899 £..'45 | Q J | 40 | 66 | 42½ | Feb'26 | ---- | 42½ | 45⅜ |
| Assenting 5s of 1899......1945 | ---- | 41 | 41½ | 40⅝ | 41 | 22 | 34½ | 43 |
| Assenting 5s large | ---- | ---- | ---- | 41 | 41⅛ | 4 | 37¾ | 41⅛ |
| Assenting 5s small | ---- | ---- | ---- | 37½ | May'26 | ---- | ---- | ---- |
| Gold deb 4s of 1904......1954 | J D | 24 | ---- | 27¼ | Jan'26 | ---- | 27¼ | 27¼ |
| Assenting 4s of 1904 | ---- | 25½ | Sale | 24¼ | 26 | 112 | 20¼ | 29½ |
| Assenting 4s of 1904 small | ---- | ---- | ---- | 23¼ | Aug'25 | ---- | ---- | ---- |
| Assenting 4s of 1910 | J J | 25⅜ | 25¾ | 25⅝ | Oct'25 | ---- | ---- | ---- |
| Assenting 4s of 1910 large | ---- | 27 | Sale | 26½ | 27¾ | 108 | 23⅝ | 32⅞ |
| Assenting 4s of 1910 small | ---- | 25½ | Sale | 24⅜ | 25¾ | 165 | 22 | 29½ |
| Treas 6s of '31 assent (large)'33 | J J | 44 | Sale | 43¼ | 44 | 35 | 41⅛ | 47 |
| Small | ---- | ---- | ---- | 43⅜ | 43⅜ | 5 | 40 | 47 |
| Montevideo 7s......1952 | J D | 99¾ | Sale | 98⅞ | 99¾ | 113 | 96 | 100 |
| Netherlands 6s (*flat prices*)..1972 | M S | 107½ | Sale | 107 | 107½ | 30 | 106⅝ | 109⅞ |
| 30-year external 6s (*flat*)..1954 | A O | 104 | Sale | 103¾ | 104¼ | 83 | 103¼ | 104½ |
| Norway 20-year extl 6s......1943 | F A | 101⅛ | Sale | 101 | 101¼ | 81 | 99¾ | 102 |
| 20-year external 6s......1944 | F A | 101⅛ | Sa e | 101 | 101¼ | 82 | 100 | 102¼ |
| 30-year external 6s......1952 | A O | 101⅜ | Sale | 101¼ | 101¾ | 28 | 100¼ | 102½ |
| 40-year s f 5½s temp......1965 | J D | 96⅝ | Sale | 96¼ | 96⅞ | 260 | 95 | 97⅛ |
| Oslo (City) 30-year s f 6s...1955 | M N | 100⅜ | Sale | 99⅝ | 100⅜ | 87 | 98⅞ | 101 |
| Panama (Rep) extl 5½s......1953 | J D | 102¼ | Sale | 102 | 102¼ | 3 | 100½ | 102¾ |
| Peru (Rep of) external 8s...1944 | A O | 103¼ | Sale | 103¼ | 103½ | 24 | 101½ | 105 |
| Extl sink fd 7½s temp...1940 | M N | 98½ | Sale | 98¼ | 98¾ | 29 | 97 | 99½ |
| Poland (Rep of) gold 6s......1940 | A O | 67½ | Sale | 67 | 67½ | 12 | 66 | 68¾ |
| Extl sink fd g 8s......1950 | J J | 88½ | Sale | 87¾ | 88½ | 197 | 86 | 91 |
| Porto Alegre (City of) 8s...1961 | J D | 101⅛ | Sale | 100 | 101⅛ | 20 | 98⅝ | 102⅛ |
| Queensland (State) ext s f 7s.1941 | A O | 113 | Sale | 111¾ | 113 | 18 | 110½ | 114 |
| 25-year external 6s......1947 | F A | 105¾ | Sale | 105 | 105¾ | 11 | 104¼ | 106 |
| Rio Grande do Sul extl s f 8s.1946 | A O | 101½ | Sale | 101 | 102 | 14 | 98⅝ | 102 |
| Rio de Janeiro 25-yr s f 8s..1946 | A O | 101¼ | Sale | 101 | 101¾ | 32 | 97¼ | 102¼ |
| 25-yr extl 8s......1947 | A O | 101 | Sale | 100 | 101½ | 53 | 97 | 101⅞ |
| Rotterdam (City) extl 6s...1964 | M N | 100 | 105 | 103½ | 104¼ | 12 | 103½ | 105¼ |
| Sao Paulo (City) s f 8s......1952 | M N | 104¼ | Sale | 104¼ | 104¼ | 8 | 100½ | 104¼ |
| San Paulo (State) ext s f 8s..1936 | J J | 105 | Sale | 103¾ | 104½ | 28 | 102¼ | 106½ |
| External s f 8s int recta..1950 | J J | 102⅞ | Sale | 101½ | 103¼ | 50 | 101½ | 104½ |
| External water loan 7s...1956 | M S | 97 | Sale | 96½ | 97 | 26 | 96½ | 97⅛ |
| Seine (France) extl 7s......1942 | J J | 89½ | Sale | 86½ | 89½ | 115 | 84 | 90¼ |
| Serbs, Croats & Slovenes 8s.1962 | M N | 91½ | Sale | 90 | 91½ | 137 | 87½ | 94 |
| Soissons (City) extl 6s......1936 | M N | 84 | Sale | 82½ | 84⅝ | 28 | 82 | 85 |
| Sweden 20-year 6s......1939 | J D | 105⅛ | Sale | 105 | 105¼ | 36 | 104⅛ | 105¾ |
| External loan 5½s......1954 | M N | 103 | Sale | 102¾ | 103¼ | 56 | 101½ | 103⅝ |
| Swiss Confed'n 20-yr s f 8s..1940 | J J | 115 | Sale | 115 | 115½ | 9 | 115 | 117¼ |
| Switzerland Govt ext 5½s..1946 | A O | 104 | Sale | 103⅛ | 104⅛ | 30 | 102¾ | 105 |
| Tokyo City 5s loan of 1912..1952 | M S | 71 | Sale | 69 | 71 | 41 | 67 | 71 |
| Trondhjem (City) extl 6½s.1944 | J J | 100¾ | Sale | 100¾ | 100¾ | 1 | 99¼ | 101 |
| Upper Austria (Prov) 7s...1945 | J D | 92¼ | Sale | 91 | 92⅜ | 52 | 90 | 94 |
| Uruguay (Republic) ext 8s..1946 | F A | 109 | Sale | 108¾ | 110¼ | 136 | 107½ | 111 |
| Zurich (City of) s f 8s......1945 | A O | ---- | ---- | 106⅞ | Apr'26 | ---- | 106⅞ | 110¼ |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s...1943 | J D | 102½ | ---- | 102¾ | 103 | 6 | 101⅞ | 103 |
| Ala Mid 1st guar gold 5s....1928 | M N | 100⅜ | 101 | 100 | Feb'26 | ---- | 101 | 101½ |
| Alb & Susq conv 3½s......1946 | A O | 86 | Sale | 86 | 86 | 12 | 84⅛ | 86 |
| Alleg & West 1st g 4s gu....1998 | A O | 83 | ---- | 82¾ | 82¾ | 2 | 82¾ | 82¾ |
| Alleg Val gen guar g 4s......1942 | M S | 95 | 96 | 94¾ | 94¾ | 5 | 92⅜ | 95 |
| Ann Arbor 1st g 4s......July 1995 | Q J | 78 | 79 | 78 | 78 | 2 | 75⅞ | 78½ |
| Atch Top & S Fe—Gen g 4s.1995 | A O | 92½ | Sale | 92⅛ | 92¾ | 305 | 89½ | 93⅜ |
| Registered | A O | ---- | ---- | 90½ | Apr'26 | ---- | 88¼ | 90½ |
| Adjustment gold 4s..July 1995 | Nov | 87 | Sale | 85⅞ | 87 | 8 | 85 | 87 |
| Stamped......July 1995 | M N | 87⅛ | 87¼ | 87 | 87⅛ | 21 | 84½ | 87⅛ |
| Registered | M N | 82½ | 85 | 83¼ | Jan'26 | ---- | 83¼ | 83¼ |
| Conv gold 4s 1909......1955 | J D | 84⅛ | ---- | 86½ | 86½ | 1 | 84¾ | 87 |
| Conv 4s 1905......1955 | J D | 86 | ---- | 88 | Apr'26 | ---- | 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 | 100 | 99½ | Apr'26 | ---- | 98¾ | 100 |
| Rocky Mtn Div 1st 4s......1965 | J J | 89¼ | 89½ | 89¼ | 89¼ | 8 | 86½ | 89¼ |
| Trans-Con Short L 1st 4s.1958 | J J | 89¾ | 91 | 90 | Apr'26 | ---- | 88 | 90 |
| Cal-Ariz 1st & ref 4½s A.1962 | M S | 95¾ | 99½ | 95¾ | 96 | 2 | 94⅞ | 96 |
| 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 | 98¾ | 96¾ | Mar'26 | ---- | 96¾ | 97¾ |
| 1st 30-year 5s Series B....1944 | J J | 103½ | 104 | 103½ | 103½ | 15 | 102¾ | 103½ |
| Atlantic City 1st cons 4s....1951 | J J | 85 | ---- | 85½ | July'25 | ---- | ---- | ---- |
| Atl Coast Line 1st cons 4s..b1952 | M S | 94 | 94½ | 93¾ | 94 | 29 | 92¼ | 94¾ |
| 10-year secured 7s......1930 | M N | 106½ | Sale | 106¼ | 106½ | 7 | 105¼ | 107 |
| General unified 4½s......1964 | J D | 97¼ | Sale | 97¼ | 97½ | 15 | 94¼ | 97½ |
| L & N coll gold 4s....Oct 1952 | M N | 92⅛ | 92½ | 92½ | 93 | 7 | 91 | 94¾ |
| Atl & Danv 1st g 4s......1948 | J J | 78¼ | Sale | 77½ | 78¼ | 25 | 76 | 78⅛ |
| 2d 4s......1948 | J J | 65½ | Sale | 65 | 65½ | 7 | 65 | 69⅝ |
| Atl & Yad 1st g guar 4s......1949 | A O | 79 | Sale | 78 | 79 | 10 | 76¼ | 79 |
| Austin & N W 1st gu g 5s...1941 | J J | 100¼ | ---- | 101¼ | Apr'26 | ---- | 100⅛ | 101¼ |
| Balt & Ohio 1st g 4s....July 1948 | A O | 92½ | Sale | 91⅝ | 92½ | 48 | 89¼ | 92½ |
| Registered......July 1948 | Q J | 80⅜ | ---- | 90¼ | Apr'26 | ---- | 88⅜ | 90¼ |
| 10-year conv 4½s......1933 | M S | 96⅞ | Sale | 96⅜ | 97⅛ | 447 | 94 | 97⅛ |
| Registered | M S | ---- | ---- | 88¾ | Apr'26 | ---- | 88¾ | 88¾ |
| Refund & gen 5s Series A.1995 | J D | 98 | Sale | 97⅛ | 98½ | 363 | 93½ | 98½ |
| 1st g 5s......1948 | A O | 104⅞ | Sale | 104⅜ | 104⅞ | 102 | 102½ | 104⅞ |
| 10-year 6s......1929 | J J | 103 | Sale | 102¾ | 103 | 64 | 102½ | 103½ |
| Ref & gen 6s Ser C......1955 | J D | 108 | Sale | 107 | 108 | 244 | 104 | 108 |
| P L E & W Va Sys ref 4s.1941 | M N | 92½ | Sale | 91⅜ | 92¼ | 58 | 89⅜ | 92¼ |
| Southw Div 1st 5s......1950 | J J | 101⅜ | Sale | 100⅞ | 101⅝ | 240 | 98 | 101¾ |
| Tol & Cin Div 1st ref 4s A.1959 | J J | 80 | Sale | 79 | 80 | 104 | 74¾ | 80 |
| Battle Cr & Stur 1st gu 3s..1989 | J D | 61⅜ | 65 | 62¼ | Feb'26 | ---- | 61 | 62¼ |
| Beech Creek 1st gu g 4s....1936 | J J | 95 | 96 | 94¼ | Apr'26 | ---- | 93 | 95 |
| Registered | J D | 92¼ | ---- | 90¾ | Nov'25 | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s....1951 | A O | 81¼ | ---- | 81⅜ | Apr'26 | ---- | 81⅜ | 81⅜ |
| Big Sandy 1st 4s......1944 | J D | 91 | 92½ | 91½ | Apr'26 | ---- | 89⅞ | 91½ |
| Bost & N Y Air Line 1st 4s.1955 | F A | 73 | 75 | 74⅞ | Apr'26 | ---- | 73¼ | 74⅞ |
| Bruns & W 1st gu gold 4s...1938 | J J | 94¼ | ---- | 93½ | Jan'26 | ---- | 93¼ | 93½ |
| Buffalo R & P gen gold 5s..1937 | M S | 102⅛ | ---- | 102⅛ | 102⅛ | 3 | 101½ | 102¼ |
| Consol 4½s......1957 | M N | 92 | Sale | 91 | 92 | 77 | 87½ | 92 |
| Registered | M N | ---- | ---- | 87¼ | Feb'26 | ---- | 87¼ | 87¼ |
| Burl C R & Nor 1st 5s......1934 | A O | 101 | Sale | 101 | 101 | 5 | 100¼ | 101¼ |
| Canada Sou cons gu A 5s...1962 | A O | 103¾ | ---- | 103½ | 103⅞ | 11 | 102⅞ | 104 |
| Canadian Nat 4½s.Sept 15 1954 | M S | 94⅛ | 94½ | 94 | 94¼ | 8 | 93¼ | 94¾ |
| 5-year gold 4½s..Feb 15 1930 | F A | 98¾ | 98⅞ | 98¾ | 98¾ | 1 | 98⅜ | 99⅛ |
| Canadian North deb s f 7s..1940 | J D | 115 | Sale | 115 | 115¼ | 11 | 114¾ | 117¼ |
| 20-year s f deb 6½s......1946 | J J | 118 | Sale | 117⅝ | 118 | 20 | 117 | 118¾ |
| 10-yr gold 4½s....Feb 15 1935 | F A | 96¾ | Sale | 96⅝ | 97 | 32 | 96½ | 97¼ |
| Canadian Pac Ry 4% deb stock. | J J | 85⅝ | Sale | 85⅛ | 86¼ | 231 | 80⅛ | 86¼ |
| Carb & Shaw 1st gold 4s....1932 | M S | 99 | ---- | 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 | 102¾ | 103¾ | 102⅝ | 103¾ | 13 | 101½ | 103⅞ |
| 1st & con g 6s Ser A......1952 | J D | 108⅝ | 109 | 108 | 108¼ | 3 | 107½ | 108½ |
| Cart & Ad 1st gu g 4s......1981 | J D | 86⅜ | ---- | 85¾ | Apr'26 | ---- | 81¾ | 88⅛ |
| Cent Branch U P 1st g 4s...1948 | J D | 80⅞ | 82½ | 81¼ | Apr'26 | ---- | 79½ | 83 |
| Central of Ga 1st gold 5s...p1945 | F A | 104⅜ | ---- | 104½ | Apr'26 | ---- | 103⅛ | 104½ |
| Consol gold 5s......1945 | M N | 103⅜ | ---- | 103⅛ | Apr'26 | ---- | 102½ | 103¾ |
| Registered | M N | 97⅛ | ---- | 101⅝ | Feb'26 | ---- | 101⅝ | 101⅝ |
| 10-year secur 6s......June 1929 | J D | 103 | Sale | 102¾ | 103¼ | 24 | 102½ | 103½ |
| Ref & gen 5½s Ser B......1959 | A O | 105 | Sale | 104¼ | 105 | 13 | 101⅞ | 105 |
| Chatt Div pur money g 4s.1951 | J D | 87 | 88¼ | 87 | Mar'26 | ---- | 86¼ | 87½ |
| Mac & Nor Div 1st g 5s..1946 | J J | 101½ | Sale | 100 | 101½ | 4 | 100 | 101½ |
| Mobile Division 5s......1946 | J J | 101⅛ | ---- | 99 | Dec'25 | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s......1961 | J J | 72 | Sale | 70½ | 72 | 32 | 68 | 73 |
| Central Ohio Reorg 4½s...1930 | M S | 98½ | ---- | 98½ | 98½ | 3 | 98¾ | 98¾ |
| Cent RR & B of Ga coll g 5s.1937 | M N | 99⅝ | ---- | 99¾ | Apr'26 | ---- | 98⅜ | 99¾ |
| Central of N J gen gold 5s..1987 | J J | 110¼ | ---- | 110⅛ | 110½ | 11 | 108⅝ | 110½ |
| Registered......1987 | Q J | 110 | ---- | 109½ | 109¾ | 5 | 108⅜ | 109¾ |
| Cent Pac 1st ref gu g 4s......1949 | F A | 91⅜ | Sale | 91 | 91⅜ | 29 | 88⅞ | 91½ |
| Mtge guar gold 3½s......k1929 | J D | 97¼ | ---- | 97¼ | 97¼ | 1 | 96¾ | 97¼ |
| Through St L 1st gu 4s...1954 | A O | 88⅞ | 90 | 89 | 89 | 5 | 87 | 89¾ |
| Guaranteed g 5s......1960 | F A | 101½ | Sale | 100⅞ | 101¾ | 466 | 97½ | 101¾ |

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended April 23. | Interest Period | Price Friday, April 23. 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 | 101⅛ | Apr'25 | ---- | 100⅝ | 101⅜ |
| 1st consol gold 5s---1939 | M N | 105½ | Sale | 105 | 105⅝ | 4 | 102⅜ | 105⅝ |
| Registered---1939 | M N | ---- | ---- | 102¼ | Mar'26 | ---- | 102 | 102¼ |
| General gold 4½s---1992 | M S | 95¾ | Sale | 93¾ | 95¾ | 58 | 92 | 95¾ |
| Registered---1992 | M S | ---- | ---- | 90⅛ | July'25 | ---- | ---- | ---- |
| 20-year conv 4½s---1930 | F A | 99 | Sale | 98⅝ | 99 | 86 | 97⅞ | 99 |
| 30-year conv secured 5s--1946 | A O | ---- | ---- | 129 | Apr'26 | 12 | 124 | 150¼ |
| Registered--- | A O | ---- | ---- | 129 | Apr.26 | ---- | 129 | 143½ |
| Craig Valley 1st g 5s---1940 | J J | 100¼ | ---- | 98½ | Dec'25 | ---- | ---- | ---- |
| Potts Creek Branch 1st 4s-1946 | J J | 84½ | 88 | 83 | Mar'26 | ---- | 83 | 83 |
| R & A Div 1st con g 4s---1989 | J J | 88¼ | ---- | 87⅞ | Apr'26 | ---- | 85¾ | 87½ |
| 2d consol gold 4s---1989 | J J | 82¼ | 86¼ | 84½ | Apr'26 | ---- | 82⅞ | 84½ |
| Warm Springs V 1st g 5s--1941 | M S | 95 | 100 | 98¼ | Oct'25 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s---1949 | A O | 68¼ | Sale | 68¼ | 69 | 5 | 65 | 69 |
| Ctf dep stpd Apr 1926 int--- | | ---- | ---- | 67¼ | Mar'26 | ---- | 64 | 67⅝ |
| *Railway* first lien 3½s---1950 | J J | 57⅞ | Sale | 56¼ | 58 | 264 | 51⅝ | 58⅛ |
| Ctfs dep Jan '23 & sub coup--- | | 55 | 56 | 55½ | 56 | 5 | 51 | 56½ |
| Chic Burl & Q—Ill Div 3½s-1949 | J J | 86 | 87 | 86 | 86⅜ | 16 | 83¾ | 86⅜ |
| Registered--- | J J | 82½ | ---- | 84½ | Feb'26 | ---- | 84½ | 84¾ |
| Illinois Division 4s---1949 | J J | 93¾ | ---- | 92⅞ | Apr'26 | ---- | 91⅜ | 93⅝ |
| Nebraska Extension 4s---1927 | M N | 99¾ | 99⅞ | 96⅞ | Apr'26 | ---- | 96¾ | 100¼ |
| Registered--- | M N | 98½ | ---- | 99½ | Mar'25 | ---- | ---- | ---- |
| General 4s---1958 | M S | 93¼ | Sale | 92⅝ | 93½ | 22 | 90⅝ | 93½ |
| Registered--- | M S | ---- | ---- | 92⅜ | Mar'26 | ---- | 91⅛ | 92⅜ |
| 1st & ref 5s---1971 | F A | 104¾ | Sale | 104½ | 104⅞ | 26 | 102⅝ | 104⅞ |
| Chic City & Conn Rys 5s---1927 | A O | 48½ | Sale | 48½ | 51 | 13 | 47½ | 56 |
| Chicago & East Ill 1s 6s---1934 | A O | 106⅜ | 106⅞ | 106¼ | 106¾ | 40 | 106¼ | 106¾ |
| C & E Ill Ry (*new co*) gen 5s-1951 | M N | 77½ | Sale | 73½ | 77¾ | 304 | 73⅛ | 78½ |
| Chic & Erie 1st gold 5s---1982 | M N | 104⅛ | ---- | 103⅝ | Apr'26 | ---- | 101½ | 106 |
| Chicago Great West 1st 4s---1959 | M S | 69¾ | Sale | 67 | 69¾ | 1292 | 64⅛ | 69¾ |
| Chic Ind & Louisv—Ref 6s-1947 | J J | 110⅞ | ---- | 110⅞ | 111⅞ | 1 | 110⅞ | 112½ |
| Refunding gold 5s---1947 | J J | 101⅛ | ---- | 101 | Mar'26 | ---- | 101 | 101½ |
| Refunding 4s Series C---1947 | J J | 88 | ---- | 80 | Jan'26 | ---- | 79⅝ | 80 |
| General 5s A---1966 | M N | 97¾ | Sale | 97¾ | 97¾ | 14 | 92 | 97¾ |
| General 6s B---May 1966 | J J | 106½ | Sale | 106½ | 106½ | 5 | 103¼ | 108¾ |
| Chic Ind & Sou 50-year 4s---1956 | J J | 91 | 93 | 91 | 92 | 3 | 89⅞ | 92 |
| Chic L S & East 1st 4½s---1969 | J D | 94⅝ | 96 | 95 | Mar'26 | ---- | 95 | 95 |
| C M & Puget Sd 1st gu 4s---1949 | J J | 47½ | 49 | 47⅛ | Apr'26 | ---- | 47 | 52¾ |
| Certificates of deposit--- | | 47½ | 48 | 47¼ | Apr'26 | ---- | 45⅞ | 52½ |
| Ch M & St P gen g 4s Ser A-e1989 | J J | 83⅞ | Sale | 83¼ | 84¾ | 26 | 81⅜ | 84¾ |
| General gold 3½s Ser B--e1989 | J J | 72¼ | ---- | 72 | Apr'26 | ---- | 70¼ | 72 |
| Gen 4½s Series C---May 1989 | J J | 94 | Sale | 93 | 94 | 29 | 90⅜ | 97 |
| Registered--- | | ---- | ---- | 91 | Apr'26 | ---- | 91 | 91 |
| Gen & ref Series A 4½s--a2014 | A O | 49½ | Sale | 49½ | 49⅜ | 26 | 48¼ | 53⅞ |
| Certificates of deposit--- | | 49 | Sale | 48¼ | 49 | 119 | 47¼ | 53½ |
| Gen ref conv Ser B 5s---a2014 | F A | 49⅛ | Sale | 49⅛ | 49⅛ | 2 | 47½ | 53¼ |
| Certificates of deposit--- | | 48½ | 49 | 48¼ | 48½ | 8 | 47 | 53 |
| 1st sec 6s---1935 | J J | 104¾ | Sale | 104½ | 104¾ | 5 | 102½ | 106 |
| Debenture 4½s---1932 | J D | 49 | 49½ | 48¼ | 49¼ | 28 | 47 | 53⅝ |
| Certificates of deposit--- | | 48½ | 49 | 48 | 48⅝ | 54 | 46¾ | 53¼ |
| Debenture 4s---1925 | J D | 49 | Sale | 48¼ | 49 | 16 | 45⅝ | 53½ |
| Certificates of deposit--- | | 48½ | 49 | 47¾ | 48⅞ | 30 | 46⅞ | 53 |
| 25-year debenture 4s---1934 | J J | 49⅛ | Sale | 48 | 49⅛ | 11 | 47½ | 53⅜ |
| Certificates of deposit--- | | 48½ | 48⅞ | 48½ | Apr'26 | ---- | 47 | 53 |
| Chic & Mo Riv Div 5s---1926 | J J | 99⅜ | 99¾ | 99⅜ | Apr'26 | ---- | 98½ | 99⅝ |
| Chic & N'west Ext 4s---1886-1926 | F A | 99⅞ | 100 | 99⅜ | Apr'26 | ---- | 99⅜ | 99⅞ |
| Registered---1886-1926 | F A | 99¾ | 100 | 99⅜ | Jan'26 | ---- | 99⅜ | 99½ |
| General gold 3½s---1987 | M N | 76 | 80 | 77 | 77⅛ | 14 | 74⅝ | 78½ |
| Registered--- | Q F | ---- | ---- | 72½ | July'25 | ---- | ---- | ---- |
| General 4s---1987 | M N | 87½ | 88 | 88 | 88¾ | 21 | 85⅝ | 88¾ |
| Stamped 4s---1987 | M N | 87⅛ | 88¾ | 88¾ | Apr'26 | ---- | 85⅝ | 88¾ |
| General 5s stamped---1987 | M N | 106⅜ | Sale | 106⅜ | 107 | 5 | 104 | 108⅜ |
| Sinking fund 6s---1879-1929 | A O | 103¼ | 104⅜ | 103⅜ | 103¾ | 4 | 103⅜ | 105⅞ |
| Registered--- | A O | 103½ | ---- | 103½ | Feb'26 | ---- | 103⅜ | 103¾ |
| Sinking fund 5s---1879-1929 | A O | 101⅝ | ---- | 101½ | Apr'26 | ---- | 100½ | 102 |
| Registered---1879-1929 | A O | 100½ | 101½ | 100½ | Jan'26 | ---- | 100½ | 100½ |
| Sinking fund deb 5s---1933 | M N | 101¼ | ---- | 100⅝ | Apr'26 | ---- | 100 | 101⅞ |
| Registered--- | M N | 100⅜ | ---- | 101¼ | Dec'25 | ---- | ---- | ---- |
| 10-year secured 7s g---1930 | J D | 107⅞ | Sale | 107½ | 107⅞ | 21 | 107 | 108⅛ |
| 15-year secured 6½s g---1936 | M S | 114¼ | Sale | 112¾ | 114¼ | 5 | 111¼ | 114½ |
| 1st & ref g 5s---May 2037 | J D | 103½ | Sale | 101¾ | 103⅛ | 21 | 99⅝ | 103⅛ |
| Chic R I & P—*Railway* gen 4s1988 | J J | 85 | 88 | 86½ | 87 | 18 | 85 | 87 |
| Registered--- | J J | ---- | ---- | 84½ | Mar'26 | ---- | 84½ | 84½ |
| Refunding gold 4s---1934 | A O | 91½ | Sale | 90¼ | 92 | 1199 | 87½ | 92 |
| Registered--- | A O | ---- | ---- | 83½ | 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 | 101½ | ---- | 102 | Mar'26 | ---- | 101¾ | 102 |
| Chic St P M & O cons 6s---1930 | J D | 103½ | 104 | 103½ | Apr'26 | ---- | 102⅞ | 104½ |
| Cons 6s reduced to 3½s---1930 | J D | 93⅞ | ---- | 93¾ | Oct'25 | ---- | ---- | ---- |
| Debenture 5s---1930 | M S | 100 | 100½ | 100 | 101⅛ | 7 | 98¼ | 101 |
| Stamped--- | | 100 | 100⅜ | 100¼ | Apr'26 | ---- | 98½ | 100¼ |
| Chic T H & So East 1st 5s-1960 | J D | 84 | Sale | 84 | 84¾ | 51 | 77 | 90 |
| Inc gu 5s---Dec 1 1960 | M S | 77⅛ | 78¾ | 77 | 78¾ | 24 | 77 | 83⅜ |
| Chic Un Sta'n 1st gu 4½s A-1963 | J J | 96⅜ | Sale | 95½ | 96⅜ | 14 | 94⅛ | 96⅜ |
| 1st 5s Series B---1963 | J J | 104⅛ | 104¾ | 103⅝ | 104⅛ | ---- | 102⅛ | 104¼ |
| Guaranteed g 5s---1944 | J D | 102 | 103 | 102½ | 102½ | 33 | 100 | 102½ |
| 1st 6½s Series C---1963 | J J | 118½ | Sale | 118⅛ | 118½ | 2 | 115⅞ | 118½ |
| Chic & West Ind gen g 6s--p1932 | Q M | 105⅝ | ---- | 104½ | Apr'26 | ---- | 103¾ | 105¼ |
| Consol 50-year 4s---1952 | J J | 87 | Sale | 85 | 87 | 76 | 81 | 87 |
| 1st ref 5½s ser A---1962 | M S | 105 | Sale | 103¾ | 105 | 45 | 100½ | 105 |
| Choc Okla & Gulf cons 5s---1952 | M N | 103½ | ---- | 103¾ | 104 | 40 | 102⅝ | 104 |
| Cin H & D 2d gold 4½s---1937 | J J | 97¼ | Sale | 97 | 97¼ | 6 | 96 | 97¼ |
| C I St L & C 1st g 4s---Aug 1936 | Q F | 93¾ | 94½ | 94½ | Feb'26 | ---- | 93⅜ | 94¼ |
| Registered---Aug 1936 | Q F | 92¾ | 94 | 92¼ | Dec'25 | ---- | ---- | ---- |
| Cin Leb & Nor gu 4s g---1942 | M N | 90 | ---- | 90⅝ | Apr'26 | ---- | 89½ | 90⅝ |
| Cin S & Cl cons 1st g 5s---1928 | J J | 100¼ | ---- | 101 | 101 | 11 | 100⅛ | 101 |
| Cleve Cin Ch & St L gen 4s-1993 | J D | 87 | ---- | 86½ | 87 | 6 | 85 | 87 |
| 20-year deb 4½s---1931 | J J | 99 | Sale | 98½ | 99 | 32 | 97¼ | 99 |
| General 5s Series B---1993 | J D | 103 | ---- | 103¼ | Mar'26 | ---- | 102⅝ | 103¼ |
| Ref & impt 6s Series A---1929 | J J | 103 | Sale | 103 | 103⅜ | 38 | 101¾ | 103⅞ |
| 6s Series C---1941 | J J | 105½ | ---- | 105⅛ | 105⅛ | 2 | 105 | 107 |
| 5s Series D---1963 | J J | 102⅝ | 103 | 102½ | 103 | 34 | 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 | 93 | 94¾ | 83½ | 83½ | 2 | 81¾ | 83½ |
| St L Div 1st coll tr g 4s---1990 | M N | 86⅞ | ---- | 86 | 87 | 4 | 82½ | 87 |
| Registered--- | M N | 92¾ | ---- | 83¼ | Feb'26 | ---- | 83¼ | 83¼ |
| Spr & Col Div 1st g 4s---1940 | M S | 90⅛ | 91½ | 89¾ | Apr'26 | ---- | 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 | 102 | 102½ | 101½ | Mar'26 | ---- | 101½ | 102½ |
| Cleve & Mahon Val g 5s---1938 | J J | 99¾ | ---- | 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 | 85¾ | ---- | 93¾ | Nov'25 | ---- | ---- | ---- |
| Cleve Shor Line 1st gu 4½s-1961 | A O | 99 | 100 | 99 | Apr'26 | ---- | 97¾ | 100½ |
| Cleve Union Term 5½s---1972 | A O | 107½ | Sale | 106¾ | 107½ | 6 | 105½ | 108 |
| 1st s f 5s Ser B---1973 | A O | 103¼ | Sale | 103¼ | 103¼ | 7 | 100¾ | 103⅞ |
| Coal River Ry 1st gu 4s---1945 | J D | 87¾ | ---- | 87⅛ | Apr'26 | ---- | 86¾ | 87¾ |
| Colorado & South 1st g 4s---1929 | F A | 98½ | 98⅝ | 98½ | 98⅝ | 7 | 98¼ | 99¼ |
| Refunding & exten 4½s---1935 | M N | 96¾ | Sale | 96¾ | 97¼ | 28 | 95½ | 97½ |
| Col & H V 1st ext g 4s---1948 | A O | 88¼ | ---- | 87⅛ | Jan'26 | ---- | 87⅛ | 87⅛ |
| Col & Tol 1st ext 4s---1955 | F A | 88¼ | 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 | 84 | 90 | 82 | Mar'26 | ---- | 75½ | 82 |
| Non-conv 4s---1954 | J J | 67⅛ | 69 | 67⅛ | 67⅛ | 2 | 65½ | 70 |
| Non-conv debenture 4s---1955 | J J | 67⅛ | 71 | 67⅛ | Apr'26 | ---- | 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 | 92½ | 93 | 92 | 92¼ | 28 | 88¾ | 93½ |
| 1st ref 7½s---1936 | J D | 106½ | Sale | 106½ | 106⅞ | 4 | 105 | 107 |
| Cuba Northern Ry 1st 6s---1966 | J J | 96¼ | Sale | 96¼ | 98 | 45 | 92¼ | 98 |
| Day & Mich 1st cons 4½s---1931 | J J | 98¼ | ---- | 98⅜ | Feb'26 | ---- | 97⅞ | 98⅜ |
| Del & Hudson 1st & ref 4s---1943 | M N | 94½ | Sale | 93⅜ | 94½ | -- | 90⅝ | 94½ |
| 30-year conv 5s---1935 | A O | 112 | Sale | 109 | 112 | 19 | 108⅛ | 116¼ |
| 15-year 5½s---1937 | M N | 104½ | ---- | 105 | 105⅛ | 122 | 102⅞ | 105⅛ |
| 10-year secured 7s---1930 | J D | 107⅝ | Sale | 107⅝ | 107⅝ | 3 | 107 | 110 |
| D RR & Bdge 1st gu 4s g---1936 | F A | 94 | 96 | 95 | Apr'26 | 1 | 94¼ | 95 |
| Den & R G—1st cons g 4s--1936 | J J | 90¼ | Sale | 89 | 90⅜ | 166 | 85⅜ | 90⅜ |
| Consol gold 4½s---1936 | J J | 93¼ | 94¼ | 93 | 93¼ | 44 | 89 | 93¼ |
| Improvement gold 5s---1928 | J D | 99¾ | Sale | 99 | 99¾ | 106 | 98 | 99¾ |
| Den & R G West gen 5s-Aug 1955 | M N | 65⅞ | Sale | 63½ | 66¼ | 303 | 62 | 70¼ |
| Des M & Ft D 1st gu 4s---1935 | J J | 44 | 49 | 44 | Apr'26 | ---- | 44 | 47½ |
| Temporary ctfs of deposit--- | ---- | 38⅝ | 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 | 71½ | ---- | 72 | Mar'26 | ---- | 70 | 72 |
| Gold 4s---1995 | J D | 65 | 70 | 65 | Mar'26 | ---- | 65 | 65 |
| Detroit River Tunnel 4½s--1961 | M N | 95½ | 96½ | 95⅜ | 95½ | 33 | 94¾ | 96¼ |
| Dul Missabe & Nor gen 5s--1941 | J J | 103¾ | ---- | 103½ | Apr'26 | ---- | 103½ | 103½ |
| Dul & Iron Range 1st 5s---1937 | A O | 101⅞ | 103 | 102¼ | 102¼ | 1 | 101⅛ | 102⅞ |
| Dul Sou Shore & Atl g 5s---1937 | J J | 86 | 87 | 85 | 85 | 1 | 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 | ---- | 100⅝ | 100⅝ | 6 | 100⅜ | 101 |
| Cons 1st gold 5s---1956 | M N | 104½ | 105 | 104½ | 104⅞ | 4 | 102¼ | 104⅞ |
| Elgin Joliet & East 1st g 5s--1941 | M N | 103 | 105 | 103 | 103 | 1 | 101⅛ | 103 |
| El Paso & S W 1st 5s---1965 | A O | 104 | ---- | 103¾ | Apr'26 | ---- | 102⅝ | 103¾ |
| Erie 1st consol gold 7s ext--1930 | M S | 107½ | Sale | 107½ | 107½ | 2 | 107¼ | 108½ |
| 1st cons g 4s prior---1996 | J J | 79 | Sale | 78 | 79½ | 198 | 74½ | 79½ |
| Registered---1997 | J J | ---- | ---- | 71½ | Dec'25 | ---- | ---- | ---- |
| 1st consol gen lien g 4s---1996 | J J | 70¾ | Sale | 68¼ | 71 | 349 | 64 | 71⅞ |
| Registered---1996 | J J | ---- | ---- | 68¼ | Feb'26 | ---- | 65 | 68¼ |
| Penn coll trust gold 4s---1951 | F A | 97⅛ | 98⅜ | 96¾ | Mar'26 | ---- | 96⅝ | 98½ |
| 50 year conv 4s Ser A---1953 | A O | 72½ | Sale | 70¾ | 72 | 112 | 67¼ | 73⅞ |
| do Series B---1953 | A O | 72½ | Sale | 70⅝ | 72¼ | 202 | 67¼ | 74¼ |
| Gen conv 4s Series D---1953 | A O | 80½ | Sale | 78⅜ | 80½ | 235 | 73⅛ | 85 |
| Erie & Jersey 1st s f 6s---1956 | J J | 108 | ---- | 107 | Apr'26 | ---- | 104 | 107 |
| Genesee River 1st s f 5s--1957 | J J | 108 | Sale | 106½ | 108 | 18 | 104¼ | 108 |
| Erie & Pitts gu g 3½s B---1940 | J J | 85¼ | ---- | 92 | Mar'26 | ---- | 86 | 92 |
| Series C 3½s---1940 | J J | 88 | ---- | 89½ | Mar'26 | ---- | 89 | 89½ |
| Fla Cent & Penn 1st ext g 5s-1930 | J J | 100 | ---- | 98 | Mar'26 | ---- | 98 | 100 |
| Consol gold 5s---1943 | J J | 100½ | 102 | 100½ | 100½ | 1 | 98¼ | 100⅝ |
| Florida East Coast 1st 4½s-1959 | J D | 97 | Sale | 96¾ | 97½ | 29 | 95⅜ | 97¾ |
| 1st & ref 5s Series A---1974 | M S | 99¼ | Sale | 98⅜ | 99¾ | 1014 | 97 | 99⅞ |
| Fonda Johns & Glov 4½s---1952 | M N | 60 | 60½ | 60 | 60 | 4 | 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 | 105¼ | ---- | 105½ | Jan'26 | ---- | 103 | 105½ |
| Ft Worth & Rio Gr 1st g 4s--1928 | J J | 96⅝ | 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 | 100⅝ | 100⅝ | 1 | 100½ | 100¾ |
| 2d extens 5s guar---1931 | J J | 100 | 100¾ | 100¾ | 100¾ | 17 | 100⅛ | 101 |
| Galv Hous & Hend 1st 5s---1933 | A O | 96½ | 97¼ | 96⅞ | 97½ | 4 | 93½ | 97½ |
| Ga & Ala Ry 1st cons 5s---o1945 | J J | 97⅜ | 98⅜ | 97½ | 97⅝ | 1 | 96 | 97⅝ |
| Ga Caro & Nor 1st gu g 5s--1929 | J J | 100⅛ | Sale | 100⅛ | 100⅛ | 3 | 100⅛ | 100½ |
| Georgia Midland 1st 3s---1946 | A O | 71 | ---- | 71 | Apr'26 | ---- | 63 | 72¼ |
| Gr R & I ext 1st gu g 4½s---1941 | J J | 96 | 97 | 95¾ | Mar'26 | ---- | 95¾ | 97 |
| Grand Trunk of Can deb 7s-1940 | A O | 114 | Sale | 115 | 115 | 6 | 114¾ | 116 |
| 15-year s f 6s---1936 | M S | 107 | 107½ | 106⅞ | 107½ | 14 | 106⅞ | 107⅝ |
| Great Nor gen 7s Series A---1936 | J J | 114 | Sale | 112¾ | 114½ | 420 | 109¾ | 114½ |
| Registered--- | J J | ---- | ---- | 113⅛ | 113⅛ | 1 | 112¼ | 113⅛ |
| 1st & ref 4¼s Series A---1961 | J J | 96¾ | Sale | 95⅜ | 96¾ | 9 | 93 | 96¾ |
| General 5½s Series B---1952 | J J | 106½ | Sale | 105⅜ | 106¾ | 75 | 102⅝ | 106¾ |
| General 5s Series C---1973 | J J | 101¾ | Sale | 101¾ | 102⅛ | 59 | 97¼ | 102⅛ |
| Green Bay & West deb ctfs A--- | Feb | 76¼ | 80 | 79¼ | Feb'26 | ---- | 78½ | 79¼ |
| Debentures ctfs B --- | Feb | 14 | 16 | 15⅛ | 15⅛ | 5 | 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 | ---- | 104¼ | 104½ | 30 | 101 | 104½ |
| Gulf & S I 1st ref & t g 5s---b1952 | J J | 104½ | 104¾ | 105 | 105 | 5 | 103½ | 105 |
| Hocking Val 1st cons g 4½s-1999 | J J | 95½ | 95⅝ | 95¼ | 95⅝ | 13 | 91⅜ | 95⅝ |
| Registered---1999 | J J | ---- | ---- | 90½ | Mar'25 | ---- | ---- | ---- |
| Housatonic Ry cons g 5s---1937 | M N | 95¾ | ---- | 96⅞ | 97 | 4 | 95½ | 98¾ |
| H & T C 1st g int guar---1937 | J J | 102¼ | 103 | 102 | Mar'26 | ---- | 100 | 102½ |
| Waco & N W 1st 6s---1930 | M N | 101¾ | ---- | 101¾ | Mar'26 | ---- | 101¾ | 101¾ |
| Houston Belt & Term 1st 5s-1937 | J J | 98⅜ | 99 | 98¾ | 98¾ | 3 | 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 | 101 | ---- | 101½ | Mar'26 | ---- | 100 | 101½ |
| Hud & Manhat 5s Series A--1957 | F A | 97½ | Sale | 96⅛ | 98 | 329 | 92½ | 98 |
| Registered--- | F A | ---- | ---- | 94¼ | Jan'26 | ---- | ---- | ---- |
| Adjustment income 5s---1957 | A O | 80¾ | Sale | 79½ | 81½ | 685 | 75¼ | 82 |
| Illinois Central 1st gold 4s---1951 | J J | 86 | 97 | 97½ | 97½ | 3 | 92⅜ | 97⅞ |
| Registered---1951 | J J | ---- | ---- | 93 | Mar'26 | ---- | 93 | 93 |
| 1st gold 3½s---1951 | J J | 83¼ | ---- | 85 | Mar'26 | ---- | 83¼ | 85 |
| Registered--- | J J | 83⅝ | ---- | 82¾ | Jan'26 | ---- | ---- | ---- |
| 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 | 90⅝ | ---- | 89⅝ | Apr'26 | ---- | 88½ | 89⅝ |
| Registered--- | A O | ---- | 89¾ | 86¾ | Nov'25 | ---- | ---- | ---- |
| 1st refunding 4s---1955 | M N | 93½ | Sale | 93¼ | 93½ | 23 | 90⅞ | 93¾ |
| Purchased lines 3½s---1952 | J J | 82¾ | 87 | 84½ | Mar'26 | ---- | 81⅝ | 84½ |
| Registered--- | J J | ---- | ---- | 84¼ | July'25 | ---- | ---- | ---- |
| Collateral trust gold 4s---1953 | M N | 87½ | Sale | 86¾ | 87½ | 13 | 85 | 87½ |
| Registered--- | M N | ---- | ---- | 83¾ | Dec'25 | ---- | ---- | ---- |
| Refunding 5s---1955 | M N | 106¾ | Sale | 106¾ | 107 | 19 | 105⅜ | 107 |
| 15-year secured 5½s---1934 | J J | 103¾ | Sale | 103¼ | 103½ | 48 | 102¼ | 104 |
| 15-year secured 6½s g---1936 | J J | 112⅞ | 114 | 112⅞ | Apr'26 | ---- | 111½ | 113½ |
| Cairo Bridge gold 4s---1950 | J D | 91⅛ | 92 | 90⅜ | Jan'26 | ---- | 90⅜ | 90⅜ |
| Litchfield Div 1st gold 3s-1951 | J J | 76¼ | ---- | 74 | Jan'26 | ---- | 74 | 74 |
| Louisv Div & Term g 3½s1953 | J J | 82⅛ | 82¾ | 81¾ | Mar'26 | ---- | 80¾ | 81¾ |
| Registered--- | J J | ---- | ---- | 78⅜ | Jan'26 | ---- | 78⅜ | 78⅜ |
| Omaha Div 1s gold 3s---1951 | F A | 73¾ | ---- | 73¾ | Apr'26 | ---- | 73½ | 73¾ |
| St Louis Div & Term g 3s-1951 | J J | 73¼ | ---- | 74¼ | Feb'26 | ---- | 74¼ | 74⅜ |
| Gold 3½s---1951 | J J | 85¼ | ---- | 85 | 85 | 1 | 81⅛ | 85 |
| Springfield Div 1s g 3½s-1951 | J J | 83⅞ | ---- | 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 | 102½ | Sale | 101¾ | 102⅞ | 85 | 99½ | 102⅞ |
| Gold 5s ---1951 | J D | 104¼ | 107½ | 104 | Mar'26 | ---- | 104 | 105½ |
| Registered--- | J D | ---- | ---- | 102¼ | Apr'26 | ---- | 102¼ | 102¼ |
| Gold 3½s---1951 | J D | 79⅜ | ---- | 78½ | Feb'26 | ---- | 78½ | 78½ |
| Ind Bloom & West 1st ext 4s-1940 | A O | 91 | ---- | 88¼ | Aug'26 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s---1950 | J J | 92 | ---- | 91¾ | Feb'26 | ---- | 89¾ | 91¾ |
| Ind & Louisville 1st gu 4s---1956 | J J | 80 | ---- | 79⅜ | Mar'26 | ---- | 79⅜ | 79¾ |
| Ind Union Ry gen 5s Ser A--1965 | J J | 102⅞ | 103 | 102½ | Mar'26 | ---- | 100⅝ | 102½ |
| Gen & ref 5s Series B---1965 | J J | 102⅞ | ---- | 102⅛ | Mar'26 | ---- | 100⅞ | 102⅛ |
| Int & Grt Nor 1st 6s Ser A--1952 | J J | 105⅝ | Sale | 105⅛ | 105½ | 26 | 103 | 105½ |
| Adjustment 6s, Series A--1952 | Apr1 | 83¼ | Sale | 66½ | 69 | 110 | 66 | 73⅞ |
| Stamped --- | Apr1 | ---- | ---- | 74¾ | Dec'25 | ---- | ---- | ---- |
| Int Rys Cent Amer 1st 5s---1972 | M N | 76¼ | Sale | 76¼ | 76½ | 16 | 76¼ | 78½ |
| Iowa Central 1st gold 5s---1938 | J D | 61 | Sale | 61 | 61 | 2 | 60¾ | 65⅝ |
| Certs of Deposit--- | ---- | ---- | 60⅝ | 60⅛ | Arp'26 | ---- | 60⅛ | 65 |
| Refunding gold 4s---1951 | M S | 17½ | 19 | 17⅞ | 18 | 5 | 17⅞ | 23⅛ |
| James Frank & Clear 1st 4s-1959 | J D | 89½ | 91½ | 91¼ | Mar'26 | ---- | 88⅝ | 91¼ |
| Ka A & G R 1st gu g 5s---1938 | J J | 102 | ---- | 101 | Apr'26 | ---- | 101 | 101 |
| Kan & M 1st gu g 4s---1990 | A O | 85½ | ---- | 84¼ | Apr'26 | ---- | 83 | 84¼ |
| 2d 20-year 5s---1927 | J J | 100⅝ | Sale | 100⅝ | 100⅝ | 1 | 100⅛ | 101¼ |
| K C Ft S & M cons g 6s---1928 | M N | 102½ | Sale | 192⅛ | 102½ | 2 | 100⅛ | 103⅜ |
| K C Ft S & M Ry ref g 4s---1936 | A O | 91⅞ | Sale | 91¾ | 92½ | 99 | 89⅛ | 92½ |
| K C & M R & B 1st gu 5s---1929 | A O | 100 | ---- | 100 | Apr'26 | ---- | 98¾ | 100 |
| Kansas City Sou 1st gold 3s-1950 | A O | 75⅝ | Sale | 75⅜ | 76 | 46 | 74 | 76 |
| Ref & impt 5s---Apr 1950 | J J | 98¾ | Sale | 97 | 98¾ | 232 | 93⅜ | 98¾ |

*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 23. | Interest Period | Price Friday, April 23. 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 | 87½ | Sale | 87 | 88 | 114 | 85 | 88 |
| Kentucky Central gold 4s....1987 | J J | 87 | ---- | 87 | 87½ | 117 | 86 | 87½ |
| Kentucky & Ind Term 4½s.1961 | J J | 92¾ | ---- | 82 | Apr'26 | ---- | 82 | 89⅜ |
| Stamped....1961 | J J | 85½ | 89 | 87¼ | Mar'26 | ---- | 85¾ | 87¼ |
| Lake Erie & West 1st g 5s..1937 | J J | 101¾ | ---- | 101⅞ | 101⅞ | 12 | 100⅛ | 102 |
| 2d gold 5s....1941 | J J | 100½ | ---- | 100½ | 100½ | 1 | 98⅜ | 101 |
| Lake Shore gold 3½s....1997 | J D | 81¼ | Sale | 80⅞ | 81¼ | 10 | 78⅝ | 81½ |
| Registered....1997 | J D | ---- | ---- | 79¾ | 79¾ | 2 | 77 | 80 |
| Debenture gold 4s....1928 | M S | 98¾ | Sale | 98⅝ | 98⅞ | 57 | 98⅜ | 99 |
| 25-year gold 4s....1931 | M N | 97¼ | Sale | 97 | 97½ | 44 | 96¼ | 97¾ |
| Registered....1931 | M N | ---- | ---- | 96 | Dec'25 | ---- | ---- | ---- |
| Leh Val Harbor Term 5s....1954 | F A | 103 | ---- | 103¼ | 104 | 5 | 102 | 104 |
| Leh Val N Y 1st gu g 4½s..1940 | J J | 98⅜ | Sale | 98¼ | 98⅜ | 3 | 95½ | 98⅜ |
| Lehigh Val (Pa) cons g 4s..2003 | M N | 84½ | Sale | 84 | 85 | 27 | 82⅝ | 85 |
| Registered | M N | ---- | ---- | 80 | Feb'26 | ---- | 80 | 80¾ |
| General cons 4½s....2003 | M N | 95½ | Sale | 93¾ | 95½ | 16 | 92 | 95½ |
| Lehigh Val RR gen 5s Series.2003 | M N | ---- | ---- | 103 | 103¼ | 8 | 100¾ | 103⅝ |
| Leh V Term Ry 1st gu g 5s..1941 | A O | 102½ | 103¾ | 103¼ | Apr'26 | ---- | 102½ | 104 |
| Leh & N Y 1st guar gold 4s..1945 | M S | 88¼ | 90 | 88¾ | 88¾ | 7 | 88⅝ | 90⅝ |
| Lex & East 1st 50-yr 5s gu..1965 | A O | 109¼ | Sale | 108¼ | 109¼ | 21 | 105½ | 109¼ |
| 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 | 100½ | ---- | 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 | ---- | 90¾ | 90¾ | 2 | 90⅝ | 91 |
| Gold 4s....1932 | J D | 92⅞ | ---- | 93½ | Aug'25 | ---- | ---- | ---- |
| Unified gold 4s....1949 | M S | 88¾ | ---- | 86⅛ | Apr'26 | ---- | 84¾ | 86⅛ |
| Debenture gold 5s....1934 | J D | 99½ | ---- | 99½ | Apr'26 | 16 | 97⅜ | 99½ |
| 20-year p m deb 5s....1937 | M N | 97 | Sale | 95¾ | 97 | 11 | 94 | 97 |
| Guar refunding gold 4s....1949 | M S | 87⅜ | ---- | 87 | 87½ | 4 | 85 | 87½ |
| 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 | 100¼ | 100 | 100 | 1 | 99⅞ | 101 |
| Lou & Jeff Bdge Co gu g 4s..1945 | M S | 87¾ | 88¼ | 87⅜ | 88 | 6 | 86⅜ | 89¼ |
| Louisville & Nashville 5s....1937 | M N | 104 | ---- | 103½ | Apr'26 | ---- | 102½ | 104 |
| Unified gold 4s....1940 | J J | 95 | 97 | 95 | 95½ | 15 | 93¼ | 95⅝ |
| Collateral trust gold 5s....1931 | M N | 100¼ | 101½ | 101½ | Apr'26 | ---- | 101 | 104 |
| 10-year secured 7s....1930 | M N | 108 | Sale | 107 | 108 | 42 | 105¼ | 108 |
| 1st refund 5½s Series A..2003 | A O | 108 | 108¼ | 108 | Apr'26 | ---- | 106½ | 110¼ |
| 1st & ref 5s Series B....2003 | A O | 106⅝ | Sale | 106⅛ | 106⅝ | 29 | 104½ | 108¼ |
| 1st & ref 4½s Series C..2003 | A O | 99½ | Sale | 99¼ | 99¾ | 17 | 96 | 99½ |
| N O & M 1st gold 6s....1930 | J J | 106¼ | 107 | 106¼ | Mar'26 | ---- | 104⅞ | 107 |
| 2d gold 6s....1930 | J J | 104 | 105 | 103⅜ | Mar'26 | ---- | 103⅜ | 103⅜ |
| Paducah & Mem Div 4s..1946 | F A | 91⅞ | 92½ | 91⅜ | Feb'26 | ---- | 91⅜ | 91⅜ |
| St Louis Div 2d gold 3s..1980 | M S | 66¼ | 68 | 66¼ | Apr'26 | ---- | 65½ | 66½ |
| Mob & Montg 1st g 4½s..1945 | M S | 99⅜ | 99⅞ | 99⅝ | 99⅝ | 1 | 98⅞ | 99⅝ |
| South Ry joint Monon 4s..1952 | J J | 87¾ | 88¼ | 88 | 88½ | 13 | 85⅛ | 88½ |
| Atl Knoxv & Cin Div 4s..1955 | M N | 94 | ---- | 93 | 93¼ | 2 | 90¼ | 93¼ |
| Lousv Cin & Lex Div g 4½s'32 | M N | 99½ | ---- | 99⅜ | Apr'26 | ---- | 99¼ | 99¾ |
| Mahon Coal RR 1st 5s....1934 | J J | 102 | ---- | 101¾ | Mar'26 | ---- | 101¾ | 101¾ |
| Manila RR (South Lines) 4s.1939 | M N | 63 | 63¼ | 62⅝ | 63¼ | 7 | 60½ | 64 |
| 1st 4s....1959 | M N | 64¼ | 66½ | 66½ | Apr'26 | ---- | 62½ | 66¾ |
| Manitoba Colonization 5s....1934 | J D | 100 | ---- | 100 | Mar'26 | ---- | 100 | 100¾ |
| Man G B & N W 1st 3½s....1941 | J J | 81⅝ | ---- | 85 | Apr'26 | ---- | 85 | 85 |
| Mich Cent Det & Bay City 5s.'31 | M S | 102 | ---- | 100⅞ | Mar'26 | ---- | 100⅞ | 100⅞ |
| Registered | M S | ---- | ---- | 100¼ | Dec'26 | ---- | ---- | ---- |
| Mich Air Line 4s....1940 | J J | 95⅝ | 96 | 95⅝ | 95⅝ | 2 | 92⅝ | 95⅝ |
| J L & S 1st gold 3½s....1951 | M S | 83⅛ | 84 | 79 | Mar'26 | ---- | 79 | 80⅜ |
| 1st gold 3½s....1952 | M N | 85⅛ | 86¼ | 85½ | 85½ | 7 | 83 | 85½ |
| 20-year debenture 4s....1929 | A O | 98 | 98½ | 97⅞ | 97⅞ | 4 | 97¾ | 98¼ |
| Mid of N J 1st ext 5s....1940 | A O | 94¼ | Sale | 94¼ | 94¼ | 1 | 90½ | 95 |
| Milw L S & West imp g 5s..1929 | F A | 100⅛ | 101½ | 100½ | Apr'26 | ---- | 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 | 82½ | 87 | 81⅝ | Dec'25 | ---- | ---- | ---- |
| Minn & St Louis 1st 7s....1927 | J D | ---- | 102 | 103 | Nov'25 | ---- | ---- | ---- |
| 1st consol gold 5s....1934 | M N | 56 | 60 | 60 | Apr'26 | ---- | 60 | 64 |
| Temp ctfs of deposit.... | M N | 56 | 50⅞ | 57 | Apr'26 | ---- | 57 | 63¾ |
| 1st & refunding gold 4s....1949 | M S | 19¾ | Sale | 19 | 20 | 8 | 20 | 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 | 99 | 102 | 102 | Sept'25 | ---- | ---- | ---- |
| M St P & S S M con g 4s int gu'38 | J J | 90⅝ | Sale | 90 | 90¾ | 68 | 85⅞ | 90¾ |
| 1st cons 5s....1938 | J J | 99⅜ | Sale | 99 | 99½ | 12 | 97⅝ | 99¾ |
| 1st cons 5s gu as to int....1938 | J J | 99¼ | Sale | 98⅞ | 99¾ | 63 | 97¾ | 99¾ |
| 10-year coll trust 6½s....1931 | M S | 103½ | Sale | 103½ | 104 | 41 | 102¾ | 104 |
| 1st & ref 6s Series A....1946 | J J | 102½ | Sale | 101¾ | 103 | 22 | 100⅜ | 103⅝ |
| 25-year 5½s....1949 | M S | 90¾ | Sale | 90½ | 90¾ | 4 | 89½ | 92⅞ |
| 1st Chicago Term s f 4s....1941 | M N | 92½ | ---- | 93 | Mar'26 | ---- | 93 | 93 |
| Mississippi Central 1st 5s....1949 | J J | 93¼ | 93¾ | 93⅜ | 93⅜ | 5 | 93 | 93¾ |
| Mo Kan & Tex—1st gold 4s.1990 | J D | 87½ | Sale | 86 | 87½ | 17 | 84⅝ | 87½ |
| Mo-K-T RR—Pr 1 5s Ser A.1962 | J J | 101¼ | Sale | 100 | 101½ | 67 | 96¼ | 101½ |
| 40-year 4s Series B....1962 | J J | 85¾ | Sale | 84 | 86 | 17 | 80½ | 86 |
| 10-year 6s Series C....1932 | J J | 103 | Sale | 102½ | 103 | 91 | 102½ | 104¼ |
| Cum adjust 5s Ser A Jan.1967 | A O | 93¼ | Sale | 92⅛ | 93¾ | 523 | 90½ | 95¾ |
| Missouri Pacific (reorg Co) | | | | | | | | |
| 1st & refunding 5s Ser A..1965 | F A | 97⅞ | Sale | 95½ | 97⅞ | 161 | 89¼ | 97⅞ |
| 1st & refunding 6s Ser D..1949 | F A | 106 | Sale | 104⅞ | 106½ | 173 | 101¾ | 106½ |
| 1st & refund 6s Ser E int.1955 | M N | 106 | Sale | 105⅛ | 106⅛ | 169 | 101¾ | 106⅛ |
| General 4s....1975 | M S | 70¾ | Sale | 68¾ | 70¾ | 86 | 65 | 70¾ |
| Mo Pac 3d 7s ext at 4%....1938 | M N | 90 | ---- | 90 | Apr'26 | ---- | 88 | 90 |
| Mob & Bir prior lien g 5s....1945 | J J | 99¾ | ---- | 99 | Sept'25 | ---- | ---- | ---- |
| Mortgage gold 4s....1945 | J J | 82 | ---- | 81⅝ | Jan'26 | ---- | 80⅛ | 81⅝ |
| Mobile & Ohio new gold 6s..1927 | J D | 101 | 102½ | 102 | 102 | 2 | 101⅝ | 103½ |
| 1st extended gold 6s....h1927 | Q J | 101 | 101½ | 106¼ | 106¼ | 1 | 100⅞ | 106¼ |
| General gold 4s....1938 | M S | 90½ | 91½ | 90⅜ | Feb'26 | ---- | 90 | 90⅜ |
| Montgomery Div 1st g 5s.1947 | F A | 96¼ | ---- | 99⅜ | Apr'26 | ---- | 99¼ | 101 |
| St Louis Division 5s....1927 | J D | 99¾ | 100½ | 99½ | 99½ | 3 | 99½ | 100½ |
| Mob & Mar 1st gu gold 4s....1991 | M S | 89 | 90 | 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 | 77⅞ | 79 | 79⅝ | Apr'26 | ---- | 78⅝ | 81⅝ |
| Nashv Chatt & St L 1st 5s..1928 | A O | 101 | 101¼ | 101 | 101⅛ | 7 | 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. | ---- | 17½ | Sale | 17 | 17½ | 18 | 15 | 19½ |
| Guar 70-year s f 4s....1977 | A O | ---- | ---- | 87½ | June'24 | ---- | ---- | ---- |
| Assent cash war rct No 3 on. | ---- | 21¼ | Sale | 21¼ | 21¼ | 2 | 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. | ---- | ---- | 31 | 30 | 30 | 5 | 28½ | 33½ |
| 1st consol 4s....1951 | A O | ---- | ---- | 28 | Apr'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on. | ---- | 15 | 16¼ | 14½ | Apr'26 | ---- | 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 Junc RR guar 1st 4s....1986 | F A | 84⅛ | 85¾ | 84½ | Mar'26 | ---- | 84½ | 84½ |
| N O & N E 1sr ref&imp 4½s A '52 | J J | 96¾ | ---- | 96⅛ | 96½ | 12 | 92¾ | 96½ |
| New Orleans Term 1st 4s....1953 | J J | 86 | 86⅞ | 86⅝ | 86⅝ | 3 | 84 | 87 |
| N O Texas & Mex n-c inc 5s.1935 | A O | 100½ | 100⅞ | 100½ | 100¾ | 159 | 96¼ | 100¾ |
| 1st 5s Series B....1954 | A O | 100¾ | Sale | 100⅝ | 100¾ | 124 | 96 | 100¾ |
| 1st 5½s Series A....1954 | A O | 105⅜ | Sale | 105⅛ | 105½ | 95 | 102⅛ | 105½ |
| N & C Bdge gen guar 4½s..1945 | J J | 96¾ | ---- | 96¾ | Apr'26 | ---- | 94½ | 96¾ |
| N Y B & M B 1st con g 5s..1935 | A O | 100¾ | 101 | 99¾ | 99¾ | 1 | 99¾ | 100¾ |
| N Y Cent RR conv deb 6s..1935 | M N | 108½ | Sale | 104⅝ | 108½ | 91 | 104⅜ | 108⅞ |
| Registered.... | M N | ---- | ---- | 106½ | Jan'26 | ---- | 106½ | 106½ |
| Consol 4s Series A....1998 | F A | 88¾ | 90 | 88¼ | 88¾ | 7 | 85¾ | 88¾ |
| Ref & impt 4½s "A"....2013 | A O | 97⅛ | Sale | 95¾ | 97⅛ | 20 | 92¼ | 97⅛ |
| Ref & impt 5s Series C....2013 | A O | 105¼ | Sale | 104⅜ | 105⅝ | 80 | 101⅛ | 105⅝ |
| Registered.... | A O | ---- | ---- | 103⅛ | Apr'26 | ---- | 103⅛ | 103⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended April 23. | Interest Period | Price Friday, April 23. 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 | 80⅝ | Sale | 80¼ | 80¾ | 55 | 76¼ | 81½ |
| Registered....1997 | J J | ---- | ---- | 78¾ | Apr'26 | ---- | 76⅝ | 78¾ |
| Debenture gold 4s....1934 | M N | 96 | Sale | 95⅝ | 96 | 36 | 94¼ | 96 |
| Registered | M N | ---- | ---- | 94⅛ | Jan'26 | ---- | 94⅛ | 94⅛ |
| 30-year debenture 4s....1942 | J J | 93⅜ | ---- | 93⅞ | Apr'26 | ---- | 93 | 94 |
| Registered | | ---- | ---- | 93 | Feb'26 | ---- | ---- | ---- |
| Lake Shore coll gold 3½s..1998 | F A | 78½ | Sale | 77½ | 78½ | 19 | 75⅞ | 78½ |
| Registered....1998 | F A | 76⅛ | 78 | 76½ | Apr'26 | ---- | 76 | 76½ |
| Mich Cent coll gold 3½s..1998 | F A | 81 | Sale | 80 | 81 | 12 | 77 | 81 |
| Registered....1998 | F A | 80 | Sale | 78 | 80 | 7 | 77 | 80 |
| N Y Chic & St L 1st g 4s..1937 | A O | 94¾ | 95 | 94¾ | 95 | 14 | 92¾ | 95 |
| Registered....1937 | A O | 92¾ | ---- | 92⅛ | Mar'26 | ---- | 92 | 92⅛ |
| 25-year debenture 4s....1931 | M N | 95¾ | 96½ | 95⅞ | 95⅞ | 2 | 93½ | 97¾ |
| 2d 6s Series A B C....1931 | M N | 103¼ | Sale | 103 | 103¼ | 39 | 102¾ | 105 |
| Refunding 5½s Series A..1974 | A O | 104¾ | Sale | 102¾ | 104¼ | 260 | 98⅛ | 104¼ |
| Refunding 5½s Series B..1975 | J J | 103⅜ | Sale | 102½ | 104 | 310 | 98¼ | 104 |
| N Y Connect 1st gu 4½s A..1953 | F A | 93⅞ | 95 | 94 | 94⅛ | 40 | 92 | 94⅛ |
| 1st guar 5s Series B....1953 | F A | 101½ | Sale | 100⅝ | 101½ | 26 | 100⅛ | 101½ |
| N Y & Erie 1st ext gold 4s..1947 | M N | 90 | 92 | 89½ | Feb'26 | ---- | 89½ | 89½ |
| 3d ext gold 4½s....1933 | M S | 97 | ---- | 94 | Nov'25 | ---- | ---- | ---- |
| 4th ext gold 5s....1930 | A O | 100⅛ | ---- | 100⅝ | Mar'26 | ---- | 100⅛ | 100⅝ |
| 5th ext gold 4s....1928 | J D | 98¼ | ---- | 98⅜ | Mar'26 | ---- | 98⅜ | 98⅜ |
| N Y & Greenw L gu g 5s..1946 | M N | 96⅝ | ---- | 96⅛ | 97½ | 18 | 94 | 97½ |
| N Y & Harlem gold 3½s..2000 | M N | 80 | ---- | 79¼ | Apr'26 | ---- | 79¼ | 79¼ |
| N Y Lack & W 1st & ref 5s..1973 | M N | 97 | ---- | 80 | July'24 | ---- | ---- | ---- |
| 1st & ref 4½s....1973 | M N | 102 | ---- | 100⅜ | Apr'26 | ---- | 99⅝ | 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 | Apr'26 | ---- | 100⅜ | 101½ |
| N Y & Long Branch gen g 4s.1941 | M S | 90¼ | ---- | 90 | Mar'26 | ---- | 90 | 90 |
| N Y N H & Hart n-c deb 4s.1947 | M S | 74⅛ | ---- | 70½ | Jan'26 | ---- | 70½ | 70½ |
| Registered | M S | ---- | ---- | 60 | June'25 | ---- | ---- | ---- |
| Non-conv debenture 3½s.1947 | M S | 65⅝ | 69½ | 66⅛ | Feb'26 | ---- | 62¼ | 66⅛ |
| Non-conv debenture 3½s..1954 | A O | 64¼ | Sale | 63⅞ | 64¼ | 4 | 61¾ | 64¼ |
| Non-conv debenture 4s....1955 | J J | 71 | Sale | 70 | 71 | 26 | 68 | 71 |
| Non-conv debenture 4s....1956 | M N | 71⅞ | Sale | 71 | 71⅞ | 17 | 67⅝ | 71⅞ |
| Conv debenture 3½s....1956 | J J | 63½ | Sale | 63 | 63½ | 20 | 61 | 64 |
| Conv debenture 6s....1948 | J J | 99⅜ | Sale | 99 | 99½ | 53 | 97¾ | 99⅞ |
| Registered.... | J J | ---- | ---- | 96½ | 96½ | 2 | 96 | 97 |
| Collateral trust 6s....1940 | A O | 99 | Sale | 98¼ | 99¼ | 42 | 96½ | 99½ |
| Debenture 4s....1957 | M N | 60⅞ | Sale | 60 | 60⅞ | 36 | 58 | 62¾ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 88¼ | ---- | 88 | 88 | 3 | 84¾ | 88 |
| N Y & Northern 1st g 5s..1927 | A O | 100¼ | 100¾ | 100¼ | Apr'26 | ---- | 100 | 100¼ |
| N Y O & W ref 1st g 4s.June 1992 | M S | 70⅞ | Sale | 70 | 71¼ | 89 | 67¾ | 71¼ |
| General 4s....1955 | J D | 64⅜ | Sale | 64¾ | 65 | 14 | 62½ | 65⅛ |
| N Y Providence & Boston 4s.1942 | A O | 85⅝ | ---- | 86½ | Feb.26 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s.1993 | A O | 85⅞ | 92 | 86⅛ | Mar'26 | ---- | 86⅛ | 86¼ |
| N Y & R B 1st gold 5s....1927 | M S | 100⅛ | 100¼ | 100⅛ | 100⅛ | 2 | 100 | 100¾ |
| N Y Susq & West 1st ref 5s..1937 | J J | 84 | Sale | 84 | 85 | 24 | 77⅜ | 85 |
| 2d gold 4½s....1937 | F A | 65⅝ | 72 | 68 | Mar'26 | ---- | 64 | 70½ |
| General gold 5s....1940 | F A | 68 | 74¾ | 97⅝ | 70 | 7 | 63 | 74⅛ |
| Terminal 1st gold 5s....1943 | M N | 97½ | ---- | 97⅝ | 97⅝ | 1 | 97⅝ | 99 |
| N Y W'ches & B 1st Ser I 4½s '46 | J J | 75 | Sale | 73½ | 75½ | 276 | 69⅜ | 76 |
| Nord Ry extl s f 6½s....1950 | A O | 79¾ | Sale | 77¾ | 79¾ | 78 | 77¼ | 82¼ |
| Norfolk South 1st & ref A 5s.1961 | F A | 85⅞ | Sale | 83 | 85¾ | 339 | 77¾ | 83¾ |
| Norfolk & South 1st gold 5s.1941 | M N | ---- | ---- | 99½ | Apr'26 | ---- | 98 | 99½ |
| Norf & West gen gold 6s....1931 | M N | 106 | ---- | 106½ | Apr'26 | ---- | 106¼ | 106¾ |
| Improvement & ext 6s....1934 | F A | 110 | ---- | 108⅜ | Apr'26 | ---- | ---- | ---- |
| New River 1st gold....1932 | A O | 107 | ---- | 107½ | Mar'26 | ---- | 107 | 107½ |
| N & W Ry 1st cons g 4s....1996 | A O | 92¼ | Sale | 92¼ | 92¾ | 9 | 90¼ | 93¼ |
| Registered....1996 | A O | ---- | ---- | 92½ | 92½ | 1 | 89 | 92½ |
| Div'l 1st lien & gen g 4s.1944 | J J | 91⅝ | 92½ | 91¾ | Apr'26 | ---- | 90⅞ | 91¾ |
| 10-year conv 6s....1929 | M S | 145 | Sale | 140 | 145 | 26 | 138 | 156¼ |
| Pocah C & C joint 4s....1941 | J D | 92¾ | Sale | 92⅜ | 92¾ | 7 | 91 | 92¾ |
| Nor Cent gen & ref 5s A....1974 | M S | 103¾ | ---- | 103½ | Apr'26 | ---- | 100⅜ | 103¾ |
| North Ohio 1st guar g 5s....1945 | A O | 96 | Sale | 93 | 96 | 9 | 88 | 96 |
| Nor Pacific prior lien 4s....1997 | Q J | 89¾ | Sale | 88⅝ | 89⅞ | 48 | 86⅛ | 90 |
| Registered....1997 | Q J | ---- | ---- | 64½ | Apr'26 | ---- | 86 | 87⅛ |
| General lien gold 3s ....a2047 | Q F | 65 | Sale | 64⅛ | 65½ | 165 | 61¾ | 65½ |
| Registered....a2047 | Q F | 63½ | Sale | 62¼ | 63½ | 14 | 60 | 63½ |
| Ref & impt 4½s ser A....2047 | J J | 93⅝ | Sale | 93 | 93⅜ | 2 | 87 | 93⅜ |
| Registered.... | J J | ---- | ---- | 112⅜ | Apr'26 | ---- | ---- | ---- |
| Ref & impt 6s ser B....2047 | J J | 113¾ | Sale | 112 | 113¾ | 218 | 108¼ | 113¾ |
| Registered.... | J J | ---- | ---- | 101¼ | Apr'26 | ---- | 110¼ | 110¼ |
| Ref & impt 5s ser C....2047 | J J | 102¼ | Sale | 101⅜ | 102½ | 26 | 98¼ | 102½ |
| Ref & impt 5s ser D....2047 | J J | 102¼ | 102¾ | 101½ | 102¼ | 29 | 98¼ | 102¼ |
| 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 | 103⅛ | ---- | 105¼ | 105¼ | 3 | 101½ | 105¼ |
| North Wisconsin 1st 6s....1930 | J J | 103 | ---- | 102⅝ | Jan'26 | ---- | 102⅝ | 102⅝ |
| Og & L Cham 1st gu 4s g....1948 | J J | 76½ | Sale | 75⅝ | 77 | 20 | 73 | 77 |
| Ohio River RR 1st g 5s....1936 | J D | 101⅝ | ---- | 101⅝ | Apr'26 | ---- | 100½ | 102 |
| General gold 5s....1937 | A O | 101 | 101¾ | 100 | Dec'25 | ---- | ---- | ---- |
| Ore & Cal 1st guar g 5s....1927 | J J | 100⅝ | Sale | 100⅜ | 100⅜ | 6 | 100¼ | 101¼ |
| Ore RR & Nav con g 4s....1946 | J D | 91¾ | ---- | 91⅛ | 91½ | 9 | 89¼ | 91⅛ |
| Ore Short Line—1st cons g 5s.'46 | J J | 106⅞ | 107½ | 107 | 107 | 26 | 104¾ | 107 |
| Guar cons 5s....1946 | J J | 106⅞ | Sale | 106⅛ | 107 | 23 | 105⅛ | 107 |
| Guar refund 4s....1929 | J D | 97⅝ | Sale | 97¾ | 98 | 148 | 96⅞ | 98 |
| Oregon-Wash 1st & ref 4s....1961 | J J | 86⅞ | Sale | 86 | 87 | 176 | 83¾ | 87 |
| Pacific Coast Co 1st g 5s....1946 | J D | 91⅞ | 92 | 91⅝ | Apr'26 | ---- | 91⅝ | 96 |
| Pac RR of Mo 1st ext g 4s....1938 | F A | 92⅛ | ---- | 92¼ | Apr'26 | ---- | 91½ | 92⅞ |
| 2d extended gold 5s....1938 | J J | 100½ | 101 | 100⅜ | Mar'26 | ---- | 100 | 100⅜ |
| Paducah & Ills 1st s f 4½s..1955 | J J | 96⅝ | ---- | 96¼ | Mar'26 | ---- | 96¼ | 96¼ |
| Paris-Lyons-Med RR 6s....1958 | F A | 77¼ | Sale | 75 | 77½ | 163 | 73½ | 78½ |
| S f external 7s....1958 | M S | 85 | Sale | 82 | 86 | 179 | 82 | 87⅝ |
| Paris-Orleans RR s f 7s....1954 | M S | 84¾ | Sale | 82¼ | 85 | 32 | 82 | 87 |
| Paulista Ry 7s....1942 | M S | 101⅜ | Sale | 101 | 101⅜ | 13 | 100¾ | 102 |
| Pennsylvania RR—cons g 4s 1943 | M N | 93½ | ---- | 94¼ | Mar'25 | ---- | 94 | 94½ |
| Consol gold 4s....1948 | M N | 94⅝ | Sale | 94 | 94⅝ | 6 | 91½ | 99¾ |
| 4s sterl stpd dol....May 1 1948 | M N | 94⅝ | 95 | 94 | 94 | 1 | 91¼ | 95 |
| Consol 4½s....1960 | F A | 101½ | ---- | 101⅛ | 101⅜ | 7 | 98⅞ | 101¾ |
| General 4½s Ser A....1965 | J D | 99 | Sale | 98 | 99 | 328 | 94¼ | 99 |
| General 5s Ser B....1958 | J D | 106¼ | Sale | 105⅞ | 106⅝ | 56 | 102⅝ | 106⅝ |
| 10-year secured 7s....1930 | A O | 107⅝ | Sale | 107½ | 107⅞ | 23 | 107 | 108⅜ |
| 15-year secured 6½s....1936 | F A | 113⅛ | Sale | 112⅞ | 113¼ | 172 | 111⅜ | 113¼ |
| Registered.... | F A | ---- | ---- | 109½ | Jan'26 | ---- | ---- | ---- |
| 40-year gold 5s....1964 | M N | 102⅜ | Sale | 101⅝ | 102⅝ | 164 | 98⅜ | 102⅝ |
| Pa Co—Gu 3½s coll tr A reg 1937 | M S | 86½ | ---- | 86½ | Oct'25 | ---- | ---- | ---- |
| Guar 3½s coll trust Ser B.1941 | F A | 83½ | 85 | 83 | Mar'26 | ---- | 83 | 83¼ |
| Guar 3½s trust ctfs C....1942 | J D | 83½ | ---- | 82 | Dec'25 | ---- | ---- | ---- |
| Guar 3½s trust ctfs D....1944 | J D | 83 | 83¾ | 83½ | Apr'26 | ---- | 83½ | 83½ |
| Guar 15-25-year gold 4s..1931 | A O | 96¾ | 96⅞ | 96½ | 96¾ | 3 | 96¼ | 96⅞ |
| Guar 4s Ser E....1952 | M N | 87¾ | 88¼ | 86½ | Mar'26 | ---- | 86⅛ | 88 |
| Peoria & East 1st cons 4s....1940 | A O | 85 | Sale | 84 | 85 | 17 | 79⅝ | 87⅛ |
| Income 4s....1990 | Apr. | 36¾ | Sale | 36 | 36½ | 41 | 35 | 41½ |
| Peo & Pekin Un 1st 5½s....1974 | A O | 102¼ | Sale | 101 | 102¼ | 10 | 100¼ | 102¼ |
| Pere Marquette 1st Ser A 5s.1956 | J J | 103½ | Sale | 103 | 103⅞ | 136 | 101⅛ | 103⅞ |
| 1st 4s Ser B....1956 | J J | 87¼ | ---- | 87⅛ | 87¼ | 2 | 85⅜ | 87¼ |
| Phila Balt & W 1st g 4s....1943 | M N | 95 | ---- | 93½ | Mar'26 | ---- | 93½ | 93⅝ |
| Gen 5s Series B....1974 | F A | 108⅝ | ---- | 108½ | 108½ | 1 | 106⅛ | 108½ |
| Philippine Ry 1st 30-ys s f 4s 1937 | J J | 43 | 43¾ | 42¾ | 42¾ | 1 | 40½ | 44½ |
| Pine Creek regstd 6s....1932 | J D | 105⅞ | ---- | 105½ | Mar'26 | ---- | ---- | ---- |
| P C C & St L gu 4½s A....1940 | A O | 97⅜ | Sale | 97⅝ | 97⅝ | 1 | 96⅞ | 97⅝ |
| Series B 4½s guar....1942 | A O | 97⅜ | ---- | 97¾ | Apr'26 | ---- | 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 | 93⅛ | ---- | 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 | Apr'26 | ---- | 93 | 93⅝ |

a Due Jan. h Due July. o Due Oct. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended April 23. | Interest Period | Price Friday, April 23. 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 | 94⅛ | ---- | 93¾ | Sept'25 | ---- | ---- | ---- |
| Series I cons guar 4½s____1963 | F A | 96¼ | 97⅛ | 96¼ | Mar'26 | ---- | 95¼ | 96¼ |
| Series J 4½s____1964 | M N | 96⅞ | 97⅛ | 96⅜ | Mar'26 | ---- | 96 | 96⅜ |
| General M 5s Series A____1970 | J D | 102¾ | Sale | 101¾ | 102¾ | 10 | 100 | 102¾ |
| Gen mtge 5s Series B____1975 | A O | 102¾ | Sale | 102 | 102¾ | 39 | 99½ | 102¾ |
| Pitts & L Erie 2d g 5s____a1928 | A O | ---- | 101 | 101 | Dec'25 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s____1932 | J J | 106 | ---- | 106 | Aug'25 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s____1940 | A O | 101⅜ | ---- | 102 | Apr'26 | ---- | 101 | 103¼ |
| 1st consol gold 5s____1943 | J J | 100¼ | ---- | 100⅛ | Oct'25 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s____1943 | M N | 92 | ---- | 91¼ | May'25 | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s____1927 | M N | 99⅞ | ---- | 100 | Apr'26 | ---- | 99¾ | 100⅛ |
| 1st gen 4s series A____1948 | J D | 91¾ | ---- | 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 | ---- | 63 | 64 | Mar'26 | ---- | 64 | 64 |
| Providence Term 1st 4s____1956 | M S | 84¼ | ---- | 85⅜ | Apr'26 | ---- | 83⅛ | 83⅛ |
| Reading Co gen gold 4s____1997 | J J | 97⅛ | ---- | 96 | Mar'26 | ---- | 95⅛ | 97¼ |
| Registered____ | J J | ---- | ---- | 44⅞ | May'25 | ---- | ---- | ---- |
| Jersey Central coll g 4s____1951 | A O | 90 | 91 | 90¾ | 91¼ | 11 | 90 | 91¾ |
| Gen & ref 4½s Ser A____1997 | J J | 97¼ | Sale | 96⅞ | 97½ | 7 | 94¼ | 97½ |
| Richm & Danv deb 5s stpd__1927 | A O | 100⅛ | ---- | 100⅛ | 100⅛ | 1 | 99¾ | 100⅛ |
| Rich & Meck 1st g 4s____1948 | M N | 76 | 80 | 75 | Dec'25 | ---- | ---- | ---- |
| Richm Term Ry 1st gu 5s____1952 | J J | 102½ | 103 | 101¾ | Apr'26 | ---- | 101⅝ | 102½ |
| Rio Grande Junc 1st gu 5s__1939 | J D | 99⅛ | Sale | 99½ | 99½ | 5 | 95½ | 99½ |
| 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 | 91½ | ---- | 91 | 91½ | 22 | 86⅞ | 91½ |
| Mtge & coll trust 4s A____1949 | A O | 82 | Sale | 80 | 82 | 26 | 74⅛ | 82 |
| R I Ark & Louis 1st 4½s____1934 | M S | 94⅝ | Sale | 93¼ | 94⅝ | 49 | 89 | 94⅝ |
| Rut-Canada 1st gu g 4s____1949 | J J | 77½ | 78¾ | 77 | Feb'26 | ---- | 75⅜ | 77 |
| Rutland 1st con g 4½s____1941 | J J | 88½ | ---- | 90 | Apr'26 | ---- | 87 | 90 |
| St. Jos & Grand Isl 1st g 4s__1947 | J J | 81½ | Sale | 81 | 82 | 8 | 78⅛ | 82 |
| St Lawr & Adir 1st g 5s____1996 | J J | 97½ | ---- | 97⅞ | Mar'26 | ---- | 97¾ | 97⅞ |
| 2d gold 6s____1996 | A O | 102 | ---- | 101 | Sept'25 | ---- | ---- | ---- |
| St. L & Cairo guar g 4s____1931 | J J | 96⅛ | Sale | 96⅛ | Mar'26 | ---- | 95⅜ | 96½ |
| St L Ir M & S gen con g 5s_1931 | A O | 101 | Sale | 100½ | 101 | 14 | 100¼ | 101 |
| Unified & ref gold 4s____1929 | J J | 97 | Sale | 96⅞ | 97⅛ | 26 | 95¾ | 97¼ |
| Registered____ | J J | ---- | ---- | 93 | Sept'25 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s____1933 | M N | 93⅝ | Sale | 92½ | 94 | 146 | 89 | 94 |
| 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 | 83⅝ | Sale | 81⅝ | 84 | 1455 | 77⅝ | 84 |
| Registered____ | J J | ---- | ---- | 80 | Apr'26 | ---- | 80 | 80 |
| Prior lien Ser B 5s____1950 | J J | 99½ | Sale | 98 | 99⅝ | 138 | 93 | 99⅝ |
| Prior lien Ser C 5s____1928 | J J | 102⅛ | 102¼ | 102⅛ | 102¾ | 138 | 102 | 103 |
| Prior lien 5½s Ser D____1942 | J J | 102⅝ | Sale | 102½ | 102⅞ | 67 | 99¼ | 103⅛ |
| Cum adjust Ser A 6s____h1955 | A O | 97 | Sale | 95⅝ | 97½ | 306 | 92½ | 97½ |
| Income Series A 6s____h1960 | Oct. | 90 | Sale | 87½ | 90½ | 659 | 84⅝ | 90½ |
| StLouis & San Fran Ry gen 6s '31 | J J | 105⅜ | ---- | 105⅜ | Mar'26 | ---- | 101 | 105½ |
| General gold 5s____1931 | J J | 101 | Sale | 100⅞ | 101 | 6 | 100⅛ | 101¼ |
| St. L Peo & N W 1st gu 5s____1948 | J J | 103½ | 105 | 103⅜ | Apr'26 | ---- | 102½ | 103⅜ |
| St. Louis Sou 1st gu g 4s____1931 | M S | 95 | ---- | 94⅛ | Apr'26 | ---- | 94⅛ | 94½ |
| St L S W 1st g 4s bond ctfs__1989 | M N | 86¼ | 93 | 85¾ | 85¾ | 4 | 84⅛ | 85¾ |
| 2d g 4s income bond ctfs_p1989 | J J | 80 | Sale | 79⅛ | 80⅛ | 28 | 75 | 80⅛ |
| Consol gold 4s____1932 | J D | 94 | Sale | 93⅝ | 95 | 79 | 91⅜ | 95 |
| 1st terminal & unifying 5s_1952 | J J | 96¼ | Sale | 93¾ | 96¼ | 13 | 89½ | 96¼ |
| St. Paul & K C Sh L 1st 4½s 1941 | F A | 90¾ | Sale | 89⅞ | 90¾ | 159 | 86 | 90¾ |
| St. Paul & Duluth 1st 5s____1931 | Q F | 101⅜ | ---- | 99¼ | 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 | 96⅝ | 97½ | 97 | Feb'26 | ---- | 96 | 97 |
| Registered____ | J D | ---- | ---- | 92¼ | July'25 | ---- | ---- | ---- |
| 1st consol g 4s____1933 | J D | 108⅞ | ---- | 108⅞ | Apr'26 | ---- | 107⅞ | 109 |
| Registered____ | J J | ---- | ---- | 107 | Mar'26 | ---- | 107 | 107 |
| 6s reduced to gold 4½s____1933 | J J | 99¾ | ---- | 100 | Apr'26 | ---- | 99⅝ | 100 |
| Registered____1933 | J J | 99 | Sale | 99 | 99 | 2 | 98½ | 99 |
| Mont ext 1st gold 4s____1937 | J D | 94⅛ | 95½ | 94⅛ | 94⅛ | 1 | 93 | 95⅝ |
| Registered____ | J D | ---- | ---- | 92⅜ | Mar'26 | ---- | 92⅜ | 92½ |
| Pacific ext guar 4s (sterling) '40 | J J | 89¾ | ---- | 89⅝ | Apr'26 | ---- | 89¼ | 89⅝ |
| St Paul Union Depot 5s____1972 | J J | 103⅜ | 104½ | 103⅛ | Apr'26 | ---- | 101⅞ | 103¼ |
| S A & A Pass 1st gu g 4s____1943 | J J | 88⅛ | Sale | 88 | 88½ | 63 | 84 | 88½ |
| Santa Fe Pres & Phen 5s__1942 | M S | 102½ | ---- | 102¾ | Apr'26 | ---- | 100½ | 102¾ |
| Sav Fla & West 1st g 6s____1934 | A O | 107⅛ | ---- | 110 | Jan'26 | ---- | 110 | 110 |
| 1st g 5s____1934 | A O | 102 | ---- | 101¾ | Dec'25 | ---- | ---- | ---- |
| Scioto V & N E 1st gu g 4s__1989 | M N | 89⅛ | 93⅜ | 89⅛ | Apr'26 | ---- | 87⅞ | 89⅛ |
| Seaboard Air Line g 4s____1950 | A O | 80¼ | 81⅝ | 81½ | 81½ | 6 | 78¼ | 82 |
| Gold 4s stamped____1950 | A O | 81 | Sale | 80 | 81 | 121 | 78¼ | 82 |
| Adjustment 5s____Oct 1949 | F A | 81 | Sale | 78½ | 81½ | 259 | 76 | 87⅞ |
| Refunding 4s____1959 | A O | 72½ | Sale | 71 | 73 | 164 | 69¼ | 74 |
| 1st & cons 6s Series A____1945 | M S | 96 | Sale | 93⅝ | 96⅜ | 493 | 91 | 96⅜ |
| Atl & Birm 30-yr 1st g 4s_d1933 | M S | 92 | Sale | 92 | 92 | 8 | 88½ | 92 |
| Seaboard-All Fla 1st gu 6s A_1935 | F A | 96½ | Sale | 95 | 96½ | 56 | 92¼ | 98¾ |
| Seaboard & Roan 1st 5s____1926 | J J | 96⅛ | 100 | 100 | Apr'26 | ---- | 100 | 100⅜ |
| So Car & Ga 1st ext 5½s____1929 | M N | 101¼ | 101¾ | 101¼ | Apr'26 | ---- | 101¼ | 101¾ |
| S & N Ala cons gu g 5s____1936 | F A | 103⅝ | 104⅛ | 103⅜ | Apr'26 | ---- | 103⅜ | 103⅜ |
| Gen cons guar 50-yr 5s____1963 | A O | 108½ | ---- | 108⅜ | Apr'26 | ---- | 105¾ | 108⅜ |
| So Pac Col 4s (Cent Pac coll) k1949 | J D | 88⅜ | 89½ | 87½ | 88½ | 37 | 86 | 88½ |
| Registered____ | J D | ---- | ---- | 85 | Sept'26 | ---- | ---- | ---- |
| 20-year conv 4s____June 1929 | M S | 97⅞ | Sale | 97½ | 98 | 172 | 96⅞ | 98 |
| 20-year conv 5s____1934 | J D | 101 | 102½ | 100⅜ | 100¾ | 1 | 100 | 102¾ |
| 20-year g 5s____1944 | M N | 100⅝ | 101 | 101 | 101 | 2 | 99¾ | 101⅞ |
| San Fran Terml 1st 4s____1950 | A O | 89¾ | Sale | 89 | 89¾ | 42 | 87 | 90 |
| Registered____ | A O | ---- | ---- | 85⅜ | 85⅜ | 3 | 85 | 85⅜ |
| So Pac of Cal—Gu g 5s____1937 | M N | 104½ | ---- | 103⅜ | Apr'26 | ---- | 103¼ | 104 |
| So Pac Coast 1st gu g 4s____1937 | J J | 94⅛ | ---- | 94¾ | Jan'26 | ---- | 94¼ | 94¼ |
| So Pac RR 1st ref 4s____1955 | J J | 92¾ | Sale | 92⅛ | 92⅞ | 137 | 90 | 92⅞ |
| Southern—1st cons g 5s____1994 | J J | 106¾ | Sale | 105⅝ | 106¾ | 90 | 104 | 106¾ |
| Registered____ | J D | ---- | ---- | 103 | Mar'26 | ---- | 101¾ | 103 |
| Develop & gen 4s Ser A__1956 | A O | 85 | Sale | 84½ | 85½ | 152 | 81¼ | 85½ |
| Develop & gen 6s____1956 | A O | 111⅛ | Sale | 110⅛ | 111⅛ | 84 | 107⅛ | 111⅛ |
| Develop & gen 6½s____1956 | A O | 116¾ | Sale | 115½ | 117 | 95 | 112 | 117 |
| Mem Div 1st g 4½s-5s____1996 | J J | 105 | ---- | 105⅛ | 105⅛ | 2 | 101¾ | 105⅛ |
| St Louis Div 1st g 4s____1951 | J J | 88⅛ | 89 | 88½ | 89 | 12 | 86 | 89¼ |
| East Tenn reorg lien g 5s_1938 | M S | 100¼ | 102½ | 100 | Mar'26 | ---- | 99⅞ | 100 |
| Mob & Ohio coll tr 4s____1938 | M S | 91⅜ | Sale | 91⅜ | 91½ | 31 | 87½ | 92 |
| Spokane Internat 1st g 5s__1955 | J J | 82¼ | 83¾ | 83¾ | Apr'26 | ---- | 81 | 83¾ |
| Superior Short Line 1st 5s__e1930 | M S | 99½ | 100½ | 99½ | Apr'26 | ---- | 99½ | 99½ |
| Term Assn of St L 1st g 4½s_1939 | A O | 97½ | ---- | 97¾ | Apr'26 | ---- | 96⅞ | 97¾ |
| 1st cons gold 5s____1944 | F A | 102 | ---- | 102¼ | Mar'26 | ---- | 101 | 106 |
| Gen refund s f g 4s____1953 | J J | 87⅞ | Sale | 86¼ | 87⅞ | 67 | 84¾ | 87⅞ |
| Tex & N O con gold 5s____1943 | J J | 100 | 101¾ | 102 | Apr'26 | ---- | 98⅞ | 102 |
| Texas & Pac 1st gold 5s____2000 | J D | 104⅜ | 104¾ | 104⅛ | 104⅛ | 1 | 103 | 104½ |
| La Div B L 1st g 5s____1931 | J J | 100⅛ | Sale | 100⅛ | 100¼ | 26 | 99¾ | 101 |
| Tex Pac-Mo Pac Ter 5½s__1964 | M S | 102¾ | 103½ | 102¾ | 103½ | 21 | 99¼ | 103½ |
| Tol & Ohio Cent 1st gu 5s__1935 | J J | 101⅝ | Sale | 101⅝ | 101⅝ | 1 | 100⅛ | 101⅝ |
| Western Div 1st g 5s____1935 | A O | 100⅝ | ---- | 100⅞ | Mar'26 | ---- | 100½ | 101⅛ |
| General gold 5s____1935 | J D | 99¾ | 100 | 99⅛ | Apr'26 | ---- | 97⅝ | 100 |
| Toledo Peoria & West 4s____1917 | J J | ---- | 35¼ | 37⅜ | Jan'26 | ---- | 34 | 37⅜ |
| Tol St L & W 50-yr g 4s____1950 | A O | 89 | Sale | 88½ | 89 | 11 | 87⅞ | 89 |
| Tol W V & O gu 4½s A____1931 | J J | 98 | ---- | 98 | Mar'26 | ---- | 97⅞ | 98 |
| Series B 4½s____1933 | J J | 98½ | ---- | 96⅝ | Dec'25 | ---- | ---- | ---- |
| Series C 4s____1942 | M S | 91 | ---- | 90 | Nov'25 | ---- | ---- | ---- |
| Tor Ham & Buff 1st g 4s____1946 | J D | 88¼ | Sale | 88¼ | 88¼ | 2 | 87⅛ | 88¼ |
| Ulster & Del 1st cons g 5s____1928 | J D | 70 | 74½ | 72 | 72 | 1 | 72 | 80 |
| 1st refunding g 4s____1952 | A O | 71 | 73 | 43⅞ | 44¾ | 3 | 40⅛ | 48 |
| Union Pacific 1st g 4s____1947 | J J | 94⅜ | Sale | 94 | 95 | 112 | 92⅛ | 95 |
| Registered____ | J J | 91½ | ---- | 93¾ | Apr'26 | ---- | 91¾ | 93¾ |
| 20-year conv 4s____1927 | J J | 99⅜ | Sale | 99⅜ | 99¾ | 36 | 99¼ | 100 |
| 1st & refunding 4s____e2008 | M S | 90 | Sale | 89½ | 90 | 138 | 86 | 90 |
| 1st lien & ref 5s____e2008 | M S | 109 | Sale | 108 | 109½ | 50 | 106½ | 109½ |
| 10-year perm secured 6s__1928 | J J | 102¾ | Sale | 102½ | 102¾ | 19 | 102½ | 103¾ |

| BONDS N. Y. STOCK EXCHANGE Week Ended April 23. | Interest Period | Price Friday, April 23. 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 | 100⅞ | 103 | 100 | Mar'26 | ---- | 99½ | 100 |
| 1st cons 50-year 5s____1958 | A O | 93 | Sale | 93 | 93 | 10 | 90¾ | 93½ |
| Virginian 1st 5s Series A____1962 | M N | 103 | Sale | 101¾ | 103¼ | 62 | 99¾ | 103¼ |
| Wabash 1st gold 5s____1939 | M N | 103½ | Sale | 103 | 103½ | 22 | 101¼ | 104 |
| 2d gold 5s____1939 | F A | 101¾ | Sale | 101¼ | 101¾ | 24 | 98½ | 101⅞ |
| Ref s f 5½s ser A____1975 | M S | 104 | Sale | 102⅞ | 104½ | 287 | 98½ | 104½ |
| Debenture B 6s registered_1939 | M S | ---- | ---- | 93¾ | Feb'26 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s____1954 | J J | 84⅛ | 84½ | 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 | 85⅝ | 87 | 85 | Feb'26 | ---- | 84¼ | 85 |
| Om Div 1st g 3½s____1941 | A O | 82⅛ | 83 | 82 | 82 | 2 | 77⅛ | 83 |
| Tol & Ch Div g 4s____1941 | M S | 88 | 89½ | 88⅞ | Apr'26 | ---- | 87 | 89 |
| Warren 1st ref gu g 3½s____2000 | F A | ---- | ---- | 77 | Oct'26 | ---- | ---- | ---- |
| Wash Cent 1st gold 4s____1948 | Q M | 82 | 88 | 84 | Apr'26 | ---- | 84 | 84 |
| Wash Term 1st gu 3½s____1945 | F A | 83¾ | 85 | 83½ | 83½ | 5 | 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 | 70¾ | Sale | 69½ | 71 | 160 | 67 | 71 |
| West N Y & Pa 1st g 5s____1937 | J J | 101 | Sale | 101 | 101 | 1 | 100⅞ | 102½ |
| Gen gold 4s____1943 | A O | 86¾ | Sale | 86½ | 86¾ | 20 | 83⅝ | 86¾ |
| Income g 5s____Apr 1 1943 | Nov | ---- | ---- | 45 | Feb'26 | ---- | ---- | ---- |
| Western Pac 1st Ser A 5s____1946 | M S | 100½ | Sale | 99½ | 100½ | 167 | 95⅞ | 100½ |
| 1st gold 6s Series B____1946 | M S | 103⅜ | 105 | 104 | 106½ | 3 | 100¾ | 106½ |
| West Shore 1st 4s guar____2361 | J J | 86¼ | Sale | 85⅞ | 86½ | 23 | 83⅝ | 86½ |
| Registered____2361 | J J | 85½ | 86 | 85⅛ | Apr'26 | ---- | 83 | 85⅛ |
| Wheeling & L E 1st g 5s____1926 | A O | 99⅞ | 100½ | 100 | Apr'26 | ---- | 99⅞ | 100 |
| Wheeling Div 1st gold 5s_1928 | J J | 101 | ---- | 101¾ | Mar'26 | ---- | 100¼ | 102½ |
| Ext'n & impt gold 5s____1930 | F A | 99⅜ | ---- | 99 | Apr'26 | ---- | 98⅝ | 99 |
| Refunding 4½s Series A__1966 | M S | 86¼ | 87 | 86½ | Apr'26 | ---- | 80⅞ | 88⅝ |
| RR 1st consol 4s____1949 | M S | 86¾ | Sale | 86½ | 86¾ | 10 | 81 | 87½ |
| Wilk & East 1st gu g 5s____1942 | J D | 69 | 69⅝ | 68¾ | 68¾ | 4 | 64¼ | 73⅛ |
| Will & S F 1st gold 5s____1938 | J D | 102½ | 103⅞ | 102½ | 102½ | 1 | 102⅜ | 102½ |
| Winston-Salem S B 1st 4s____1960 | J J | 88 | 88½ | 88 | 88 | 2 | 85¼ | 8 |
| Wis Cent 50-yr 1st gen 4s____1949 | J J | 84¼ | Sale | 83½ | 84¼ | 5 | 80⅛ | 84¼ |
| Sup & Dul div & term 1st 4s'36 | M N | 89¾ | 90¼ | 89⅜ | 89¾ | 16 | 86½ | 89⅞ |
| Wor & Con East 1st 4½s____1943 | J J | 76⅛ | 79 | 76¼ | Mar'26 | ---- | 76¼ | 76¼ |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s__1948 | M S | 85½ | Sale | 85½ | 85½ | 1 | 85 | 86 |
| Ajax Rubber 1st 15-yr s f 8s_1936 | J D | 103⅝ | Sale | 103½ | 103⅝ | 4 | 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 | 91⅛ | Sale | 91 | 91⅛ | 26 | 90½ | 91½ |
| Am Agric Chem 1st 5s____1928 | A O | 103 | 103⅜ | 103 | 103 | 2 | 102¾ | 104¼ |
| 1st ref s f 7½s g____1941 | F A | 104½ | Sale | 104⅛ | 104¾ | 96 | 103¾ | 105 |
| Amer Beet Sug conv deb 6s_1935 | F A | 96⅝ | 97 | 96¾ | 96¾ | 16 | 95½ | 101½ |
| American Chain deb s f 6s__1933 | A O | 101 | Sale | 100¼ | 101 | 40 | 98¼ | 101 |
| Am Cot Oil debenture 5s____1931 | M N | 96¾ | Sale | 96 | 96¾ | 1 | 93½ | 97¼ |
| Am Dock & Impt gu 6s____1936 | J J | 105⅝ | 106⅞ | 105⅝ | Mar'26 | ---- | 105⅝ | 106⅝ |
| Amer Ice deb 7s__July 15 1939 | ---- | 119⅛ | 125 | 125 | Mar'26 | ---- | 118 | 134½ |
| Am Mach & Fdy s f 6s____1939 | A O | 101 | 101½ | 101½ | 101½ | 1 | 100¼ | 103 |
| Am Republic Corp deb 6s__1937 | A O | 100 | Sale | 99¼ | 100 | 56 | 98 | 100 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 100½ | Sale | 100½ | 101 | 115 | 99 | 101¼ |
| 1st M 6s Series B____1947 | A O | 107½ | 107¾ | 107⅜ | 108 | 63 | 106 | 108¾ |
| Amer Sugar Ref 15-yr 6s____1937 | J J | 104⅝ | Sale | 103⅝ | 104⅞ | 63 | 102¾ | 104⅞ |
| Am Telep & Teleg coll tr 4s_1929 | J J | 97⅞ | Sale | 97¾ | 98 | 103 | 96⅞ | 98 |
| Convertible 4s____1936 | M S | 93¼ | ---- | 93½ | Apr'26 | ---- | 92 | 93½ |
| 20-year conv 4½s____1933 | M S | 100⅝ | ---- | 100⅝ | 101 | 1 | 97¼ | 102½ |
| 30-year coll tr 5s____1946 | J D | 103¼ | Sale | 102½ | 103¼ | 205 | 100⅛ | 103¼ |
| 35-yr s f deb 5s____1960 | J J | 100⅝ | Sale | 100½ | 101 | 210 | 97⅝ | 101 |
| 20-year s f 5½s____1943 | M N | 105½ | Sale | 105¼ | 106¾ | 211 | 103 | 106¾ |
| Am Type Found deb 6s____1940 | A O | 104 | Sale | 104½ | 104½ | 1 | 103¼ | 104¾ |
| Am Wat Wks & Elec 5s____1934 | A O | 97½ | Sale | 96¾ | 97½ | 54 | 95¾ | 97½ |
| Am Writ Paper s f 7-6s____1939 | J J | 46 | Sale | 44 | 47 | 15 | 42 | 56 |
| Temp interchangeable ctfs dep_ | ---- | 45 | Sale | 42 | 45 | 17 | 41⅛ | 54½ |
| Anaconda Cop Min 1st 6s__1953 | F A | 103¾ | Sale | 103⅛ | 103¾ | 222 | 101¼ | 104½ |
| 15-year conv deb 7s____1938 | F A | 105⅛ | Sale | 104⅞ | 105⅛ | 129 | 103 | 107⅜ |
| Andes Cop Min deb 7s 50% pd'43 | J J | 99⅜ | Sale | 98¾ | 99½ | 275 | 96⅞ | 102 |
| Anglo-Chilean Nitrate 7s____1945 | M N | 98½ | Sale | 97¼ | 98½ | 75 | 95¼ | 100⅛ |
| Antilla (Comp Azuc) 7½s__1939 | J J | 87 | 88½ | 87¼ | 87¼ | 3 | 86½ | 92¼ |
| Ark & Mem Bridge & Ter 5s_1964 | M S | 97¾ | Sale | 97 | 98 | 14 | 94⅛ | 98 |
| Armour & Co 1st real est 4½s 1939 | J D | 92¼ | Sale | 91½ | 92¼ | 103 | 90⅜ | 92¼ |
| Armour & Co of Del 5½s____1943 | J J | 94¼ | Sale | 93½ | 95⅛ | 193 | 93½ | 96⅛ |
| Associated Oil 6% gold notes 1935 | M S | 102¾ | 103 | 102⅞ | 103 | 41 | 102 | 103⅛ |
| Atlanta Gas L 1st 5s____1947 | J D | 99⅝ | ---- | 99⅝ | Mar'26 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep____1934 | J D | 26¾ | ---- | 28 | Jan'26 | ---- | 20 | 28 |
| Stamped ctfs of deposit____ | ---- | 23¼ | 39⅞ | 20⅛ | Jan'26 | ---- | 20⅛ | 20⅛ |
| Atlantic Refg deb 5s____1937 | J J | 101 | Sale | 100½ | 101 | 22 | 99¾ | 101¼ |
| Baldw Loco Works 1st 5s____1940 | M N | 103¼ | 104 | 104 | Apr'26 | ---- | 102¼ | 105¾ |
| Baragua (Coup Az) 7½s____1937 | J J | 104 | Sale | 103 | 104 | 9 | 103 | 106⅛ |
| Barnsdall Corp deb 6s____1940 | J D | 99¾ | Sale | 98¼ | 100 | 190 | 97 | 101 |
| Belding-Hemingway 6s____1936 | J J | 97½ | Sale | 97½ | 98½ | 13 | 97 | 100⅞ |
| Bell Telephone of Pa 5s____1948 | J J | 102⅞ | Sale | 102⅞ | 103⅞ | 35 | 100⅝ | 103⅞ |
| 1st & ref 5s Ser C____1960 | A O | 103½ | Sale | 102½ | 103⅞ | 121 | 100 | 103⅞ |
| Beth Steel 1st & ref 5s guar A_'42 | M N | 98¾ | Sale | 98½ | 99⅞ | 28 | 95⅝ | 100⅝ |
| 30-yr p m & imp s f 5s____1936 | J J | 96½ | Sale | 95½ | 97 | 21 | 93 | 96¾ |
| Cons 30-year 6s Series A__1948 | F A | 98½ | Sale | 98½ | 99 | 182 | 95⅛ | 99¾ |
| Cons 30-year 5½s Series B 1953 | F A | 93 | Sale | 92¼ | 93⅛ | 326 | 87½ | 93¼ |
| Bing & Bing deb 6½s____1950 | M S | 92½ | 94½ | 94 | Apr'26 | ---- | 90½ | 95 |
| Booth Fisheries deb s f 6s____1926 | A O | 82 | 85½ | 80 | 81½ | 17 | 70 | 97 |
| Botany Cons Mills 6½s____1934 | A O | 91½ | Sale | 90 | 91¾ | 26 | 90 | 95¼ |
| Brier Hill Steel 1st 5½s____1942 | A O | 102¾ | ---- | 102 | 103 | 42 | 101 | 103 |
| B'way & 7th Av 1st c g 5s____1943 | J D | 72 | Sale | 71½ | 73 | 5 | 71 | 76⅜ |
| Ctfs of dep stmpd June '25 int | ---- | 70½ | 74 | 73 | 73 | 8 | 70½ | 73 |
| Brooklyn City RR 5s____1941 | J J | 94¼ | 95 | 93½ | 94½ | 15 | 93¼ | 95 |
| Bklyn Edison inc gen 5s A__1949 | J J | 104 | Sale | 104 | 104¾ | 37 | 103 | 105¾ |
| General 6s Series B____1930 | J J | 104⅛ | 105 | 105 | Apr'26 | ---- | 103⅞ | 106½ |
| Bklyn-Man R Tr Sec 6s____1968 | J J | 96¼ | Sale | 95⅜ | 96¾ | 760 | 92¼ | 96¾ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 63⅝ | Sale | 62¼ | 62¼ | 350 | 61 | 64 |
| 1st 5s____1941 | J J | 75⅜ | 79 | 75⅝ | Apr'26 | ---- | 72 | 77½ |
| Brooklyn R Tr 1st conv g 4s_2002 | J J | 88 | ---- | 92 | June'25 | ---- | ---- | ---- |
| 3-yr 7% secured notes____1921 | J J | ---- | ---- | 136½ | Nov'25 | ---- | ---- | ---- |
| Ctfs of deposit stamped____ | ---- | ---- | ---- | 123¼ | May'25 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s____1950 | F A | 92½ | Sale | 92⅜ | 92¾ | 9 | 88½ | 92¾ |
| Stamped guar 4-5s____1950 | F A | 92½ | Sale | 92½ | 92½ | 1 | 88½ | 92½ |
| Bklyn Un Gas 1st cons g 5s__1945 | M N | 103 | Sale | 103 | 103⅞ | 11 | 101⅞ | 103⅞ |
| 1st lien & ref 6s Series A__1947 | M N | 112¾ | Sale | 112¾ | 112¾ | 9 | 110 | 112¾ |
| Conv deb 5½s____1936 | J J | 134 | Sale | 130 | 134 | 135 | 126 | 135 |
| Buff & Susq Iron s f 5s____1932 | J D | 91 | ---- | 92 | Mar'26 | ---- | 92 | 92 |
| Bush Terminal 1st 4s____1952 | A O | 90¼ | ---- | 90¼ | 90¼ | 3 | 87¾ | 90¼ |
| Consol 5s____1955 | J J | 94⅝ | ---- | 94½ | 94½ | 4 | 90 | 94½ |
| Bush Term Bldgs 5s gu tax ex 1950 | A O | 98¼ | Sale | 96⅞ | 98⅝ | 101 | 95¾ | 100 |
| Cal G & E Corp unif & ref 5s_1937 | M N | 101⅛ | 101¾ | 100⅞ | 101¼ | 2 | 100¼ | 101¼ |
| Cal Petroleum s f g 6½s____1933 | A O | 103¾ | Sale | 103½ | 103¾ | 6 | 103½ | 105¾ |
| Camaguey Sug 1st s f g 7s____1942 | A O | 98½ | 98⅞ | 98¾ | 98¾ | 25 | 90½ | 99⅞ |
| Canada SS Lines 1st coll s f 7s '42 | M N | 104 | Sale | 104 | 104 | 5 | 101⅛ | 104 |
| Cent Dist Tel 1st 30-yr 5s____1943 | J D | 102¾ | ---- | 103 | Apr'26 | ---- | 101¾ | 103¼ |
| Cent Foundry 1st s f 6s____1931 | F A | 94 | 95¼ | 95½ | Mar'26 | ---- | 93¾ | 99¾ |
| Cent Leather 1st lien s f 6s__1945 | J J | 100¼ | Sale | 100⅛ | 100½ | 57 | 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 23. | Interest Period | Price Friday, April 23. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Central Steel 1st g s f 8s ---- 1941 | M N | 117½ | Sale | 117⅜ | 117¾ | 9 | 115¼ | 118 |
| Ch G L & Coke 1st gu g 5s ---- 1937 | J J | 101⅞ | 102⅛ | 102⅛ | Apr'26 | ---- | 101½ | 102¼ |
| Chicago Rys 1st 5s ---- 1927 | F A | 72 | Sale | 70¾ | 72⅛ | 115 | 65¾ | 81 |
| Chile Copper 6s Ser A ---- 1932 | A O | 107¾ | Sale | 106½ | 107¾ | 190 | 105½ | 109½ |
| Cincin Gas & Elec 1st & ref 5s '56 | A O | 102¼ | Sale | 102¼ | 102⅜ | 30 | 102 | 103½ |
| 5½s Ser B due Jan 1 ---- 1961 | A O | 104¼ | Sale | 104¼ | 104⅜ | 17 | 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 | 92½ | Sale | 92½ | 92¾ | 3 | 91 | 93¼ |
| Col Indus 1st & coll 5s gu ---- 1934 | F A | 86⅝ | Sale | 85½ | 86⅝ | 14 | 83¾ | 86⅝ |
| Columbia G & E 1st 5s ---- 1927 | J J | 100⅜ | Sale | 100¼ | 100½ | 13 | 100 | 101¼ |
| Stamped ---- 1927 | J J | 100¼ | Sale | 100¼ | 100¼ | 15 | 100 | 101 |
| Col & 9th Av 1st gu g 5s ---- 1993 | M S | ---- | ---- | 10 | Oct'26 | ---- | ---- | ---- |
| Columbus Gas 1st gold 5s ---- 1932 | J J | 99⅞ | ---- | 99¼ | 100⅛ | 7 | 99¼ | 100⅛ |
| Commercial Cable 1st g 4s ---- 2397 | Q J | 80 | ---- | 77⅞ | 78 | 9 | 75 | 78 |
| Commercial Credit s f 6s ---- 1934 | M N | 99¾ | Sale | 99¾ | 99¾ | 2 | 99 | 100⅛ |
| Col tr s f 5½% notes ---- 1935 | J J | ---- | 94 | 99¼ | 99½ | 14 | 94 | 99½ |
| Commonwealth Power 6s ---- 1947 | M N | 103¾ | Sale | 103¼ | 104 | 37 | 102¾ | 105 |
| Computing-Tab-Rec s f 6s ---- 1941 | J J | 105⅛ | Sale | 104⅞ | 105⅛ | 6 | 104⅝ | 106 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 87½ | ---- | 90½ | Mar'26 | ---- | 90½ | 92 |
| Stamped guar 4½s ---- 1951 | J J | 90½ | 92 | 90¾ | 90¾ | 1 | 90 | 92½ |
| Cons Coal of Md 1st & ref 5s 1950 | J D | 80 | Sale | 80 | 82 | 30 | 80 | 86 |
| Consol Gas (N Y) deb 5½s ---- 1945 | F A | 106 | Sale | 105¾ | 106½ | 229 | 104¼ | 106½ |
| 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 D | 101⅛ | ---- | 101½ | 101½ | 13 | 98¼ | 101½ |
| Consumers Power 1st 5s ---- 1952 | M N | 100¾ | Sale | 100⅜ | 102¼ | 96 | 97½ | 102¼ |
| Copenhagen Telep ext 6s ---- 1950 | A O | 100 | Sale | 99¼ | 100 | 6 | 99 | 100¾ |
| Corn Prod Refg s f g 5s ---- 1931 | M N | 99 | ---- | 90⅜ | July'24 | ---- | ---- | ---- |
| 1st 25-year s f 5s ---- 1934 | M N | 101⅜ | 102½ | 101 | Apr'26 | ---- | 100½ | 101¾ |
| Crown Cork & Seal 1st s f 6s 1943 | F A | 83¾ | Sale | 83½ | 84 | 21 | 82¾ | 85½ |
| Cuba Co conv s f 6s ---- 1935 | J J | 97 | Sale | 93¾ | 97¼ | 448 | 92⅛ | 97¼ |
| Cuba Cane Sugar conv 7s ---- 1930 | J J | 93½ | 94½ | 93 | 94½ | 14 | 93 | 96 |
| Conv deben stamped 8% ---- 1930 | J J | 98¼ | Sale | 98 | 98¾ | 100 | 96½ | 100 |
| Cuban Am Sugar 1st coll 8s 1931 | M S | 108½ | Sale | 106½ | 108¼ | 223 | 106½ | 109½ |
| Cuban Dom Sug 1st 7½s ---- 1944 | M N | 99¼ | Sale | 96 | 99¼ | 51 | 91⅛ | 99¼ |
| Cumb T & T 1st & gen 5s ---- 1937 | J J | 101¾ | 102 | 101¾ | 101⅞ | 33 | 100¼ | 102 |
| Cuyamel Fruit 1st 6s int ctfs '40 | A O | 93¾ | 94½ | 94 | Apr'26 | ---- | 93¾ | 95½ |
| Denv City Tramw 1st con 5s 1933 | A O | ---- | ---- | 92⅛ | Aug'26 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s'51 | M N | 95¾ | ---- | 95¾ | Apr'26 | ---- | 94 | 95¾ |
| Stamped | M N | 95½ | ---- | 95½ | 95⅞ | 3 | 93½ | 96 |
| Dery Corp (D G) 1st s f 7s ---- 1942 | M S | 84 | 85 | 85 | 85¼ | 6 | 85 | 91 |
| Detroit Edison 1st coll tr 5s ---- 1933 | J J | 101½ | 102⅜ | 101¾ | 102 | 10 | 101 | 102⅜ |
| 1st & ref 5s Series A. July 1940 | M S | 102⅜ | Sale | 102¼ | 102¾ | 14 | 100⅝ | 102¾ |
| Gen & ref 5s Series A ---- 1949 | A O | 101¾ | Sale | 101¾ | 102¾ | 19 | 100 | 102¾ |
| 1st & ref 6s Series B ---- July 1940 | M S | 108½ | Sale | 107¾ | 108½ | 21 | 106 | 108½ |
| Gen & ref 5s ser B ---- 1955 | J D | 101⅝ | Sale | 101⅝ | 102⅞ | 27 | 100⅛ | 101⅞ |
| Det United 1st cons g 4½s ---- 1932 | J J | 91⅝ | 93 | 91 | Apr'26 | ---- | 90 | 97 |
| Dodge Bros deb 6s ---- 1941 | M N | 95 | Sale | 94½ | 95½ | 184 | 93 | 97⅜ |
| Dold (Jacob) Pack 1st 6s ---- 1942 | M N | 75⅛ | Sale | 75⅛ | 75⅛ | 1 | 72 | 83 |
| Dominion Iron & Steel 5s ---- 1939 | J J | 51 | Sale | 50 | 51 | 6 | 50 | 62¾ |
| Donner Steel 1st ref 7s ---- 1942 | J J | 94 | Sale | 94 | 95 | 7 | 92⅞ | 97½ |
| du Pont (E I) Powder 4½s ---- 1936 | J D | 109½ | Sale | 109½ | 109½ | 1 | 99¼ | 109⅝ |
| Duquesne Lt 1st & coll 6s ---- 1949 | J J | 106 | Sale | 105¾ | 106¼ | 60 | 105¼ | 107 |
| 1st coll trust 5½s Series B 1949 | J J | 106 | Sale | 105¼ | 106 | 27 | 105 | 106⅜ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 105¾ | Sale | 105⅜ | 105⅞ | 52 | 104⅜ | 108⅝ |
| Ed El Ill Bkn 1st con g 4s ---- 1939 | J J | 95⅛ | 95⅝ | 94⅜ | Apr'26 | ---- | 93 | 99⅞ |
| Ed Elec Ill 1st cons g 5s ---- 1995 | J J | 105⅛ | ---- | 105 | Mar'26 | ---- | 103 | 105 |
| Elec Pow Corp (Germany) 6½s'50 | M S | 88½ | Sale | 87½ | 88½ | 16 | 85⅞ | 89¾ |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | ---- | ---- | 99½ | 99½ | 5 | 99 | 100 |
| Deb 7% notes ---- 1931 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Empire Gas & Fuel 7½s ---- 1937 | M N | 102⅛ | Sale | 101¾ | 102⅛ | 74 | 101¾ | 104 |
| 1st & ref 6½s(with warr'ts) '41 | A O | 97½ | Sale | 97½ | 97⅝ | 22 | 97½ | 98 |
| Equit Gas Light 1st con 5s ---- 1932 | M S | ---- | 100⅜ | 100⅜ | 100⅜ | 1 | 99⅞ | 100⅜ |
| Federal Light & Tr 1st 5s ---- 1942 | M S | 95 | Sale | 94½ | 95 | 48 | 92½ | 97⅞ |
| 1st lien 6s stamped ---- 1942 | M S | 103¼ | Sale | 102 | 103¼ | 25 | 100 | 104⅜ |
| 30-year deb 6s Ser B ---- 1954 | J D | 93½ | 94 | 93¾ | 94¾ | 10 | 93 | 96 |
| Federated Metals s f 7s ---- 1939 | J D | 91 | 93 | 93 | Apr'26 | ---- | 92 | 97 |
| Fisk Rubber 1st s f 8s ---- 1941 | M S | 115 | 116 | 115 | 115 | 10 | 113½ | 116½ |
| Ft Smith Lt & Tr 1st g 5s ---- 1936 | M S | 80½ | Sale | 80 | 81 | 25 | 75¼ | 86 |
| Frameric Ind & Dev 20-yr 7½s'42 | J J | 91 | Sale | 89½ | 91 | 11 | 88 | 93 |
| Francisco Sugar 1st sf 7½s. 1942 | M N | 104½ | 105¼ | 105 | 105 | 25 | 104 | 107⅝ |
| French Nat Mail SS Lines 7s 1949 | J D | 81 | Sale | 78¾ | 81½ | 125 | 79½ | 81½ |
| Gas & El of Berg Co cons g 5s 1949 | J D | 102 | ---- | 100⅞ | Mar'26 | ---- | 100⅜ | 100⅞ |
| Gen Asphalt conv 6s ---- 1939 | A O | 105¼ | Sale | 105 | 105¼ | 4 | 104⅛ | 106½ |
| Gen Electric deb g 3½s ---- 1942 | F A | 88 | 90 | 87 | 89⅛ | 7 | 87 | 89⅛ |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 97⅞ | Sale | 97½ | 98⅜ | 47 | 95 | 98½ |
| Gen Refr 1st s f g 6s Ser A ---- 1952 | F A | 102 | 102¾ | 102 | Apr'26 | ---- | 100½ | 102⅝ |
| Goodrich (B F) Co 1st 6½s ---- 1947 | J J | 106 | Sale | 105¾ | 107 | 67 | 104 | 107 |
| Goodyear Tire & Rub 1st s f 1941 | M N | 120⅝ | Sale | 120⅝ | 121⅛ | 21 | 120 | 122 |
| 10-year s f deb g 8s ---- *d*1931 | F A | 110 | Sale | 110 | 110¼ | 157 | 109¾ | 111¾ |
| Gould Coupler 1st s f 6s ---- 1940 | F A | 90⅛ | 91 | 90 | 90 | 4 | 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 | 102¾ | Sale | 102½ | 103 | 63 | 100 | 109½ |
| Gray & Davis 1st conv s f 7s ---- 1932 | F A | 105 | 105¼ | 105 | 105 | 14 | 96¼ | 109 |
| Gt Cons El Power (Japan) 7s ---- 1944 | F A | 93 | Sale | 91¼ | 93 | 92 | 90⅜ | 93⅜ |
| Great Falls Power 1st s f 5s ---- 1940 | M N | 102⅝ | 104 | 102⅝ | 103 | 3 | 101¾ | 104½ |
| Hackensack Water 1st 4s ---- 1952 | J J | 87⅞ | ---- | 87¾ | Apr'26 | ---- | 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 | 94¾ | Sale | 94¾ | 95 | 7 | 92½ | 95 |
| Havana Elec consol g 5s ---- 1952 | F A | 96¼ | ---- | 96¼ | 96⅜ | 3 | 94½ | 96½ |
| Hershey Choc 1st & coll 5½s 1940 | J J | 101 | Sale | 100½ | 101 | 62 | 99⅛ | 102 |
| Hoe (R) & Co 1st 6½s temp ---- 1934 | A O | 94⅝ | Sale | 94 | 95 | 7 | 94 | 99¼ |
| Holland-Amer Line 6s (*flat*) ---- 1947 | M N | 82 | 82¾ | 82½ | 82⅝ | 8 | 79 | 85¾ |
| Hudson Co Gas 1st g 5s ---- 1940 | M N | 102½ | ---- | 102⅝ | 103 | 6 | 100⅜ | 103 |
| Humble Oil & Refining 5½s ---- 1932 | J J | 102½ | Sale | 102⅛ | 102½ | 27 | 101½ | 103 |
| Illinois Bell Telephone 5s ---- 1956 | J D | 102¼ | Sale | 102¼ | 103½ | 44 | 100¾ | 103½ |
| Illinois Steel deb 4½s ---- 1940 | A O | 96¼ | Sale | 96 | 96½ | 50 | 94¾ | 97 |
| Ind Nat Gas & Oil 5s ---- 1936 | M N | 94⅝ | ---- | 94½ | Apr'26 | ---- | 91⅛ | 94½ |
| Indiana Steel 1st 5s ---- 1952 | M N | 103⅜ | Sale | 103⅜ | 103⅝ | 14 | 102⅝ | 104⅛ |
| Ingersoll-Rand 1st 5s ---- 1935 | J J | 100 | ---- | 99¾ | Dec'25 | ---- | ---- | ---- |
| Inland Steel deb 5½s ---- 1945 | M N | 100 | Sale | 99 | 100 | 169 | 98¾ | 100 |
| Inspiration Con Copper 6½s 1931 | M S | 101¼ | Sale | 101¼ | 101½ | 27 | 101¼ | 101¾ |
| Interboro Metrop coll 4½s ---- 1956 | A O | ---- | 13 | 11 | Apr'26 | ---- | ---- | ---- |
| Guaranty Tr Co ctfs dep ---- | ---- | ---- | 13 | 4½ | Aug'26 | ---- | ---- | ---- |
| Ctf dep stpd asstd 16% sub ---- | ---- | ---- | ---- | 10½ | Mar'26 | ---- | ---- | ---- |
| Interboro Rap Tran 1st 5s ---- 1966 | J J | 71½ | Sale | 70⅞ | 74 | 1403 | 62½ | 74 |
| Stamped | | 71½ | Sale | 70 | 73¼ | 2048 | 62 | 73¼ |
| 10-year 6s ---- 1932 | A O | 74¾ | Sale | 71½ | 76¼ | 752 | 64 | 76⅞ |
| 10-year conv 7% notes ---- 1932 | M S | 93⅝ | Sale | 92½ | 94¾ | 750 | 85¾ | 94¾ |
| Int Agric Corp 1st 20-yr 5s ---- 1932 | M N | 90¼ | 94⅜ | 93⅝ | 94½ | 3 | 88¼ | 95½ |
| Stamped extended to 1942 ---- | M N | 83 | 87 | 88 | Apr'26 | ---- | 82⅛ | 90 |
| Inter Mercan Marine s f 6s ---- 1941 | A O | 91 | Sale | 89 | 91½ | 1006 | 84¾ | 91½ |
| International Paper 5s ---- 1947 | J J | 94¾ | Sale | 93⅞ | 95 | 248 | 91⅜ | 95¼ |
| Ref s f 6s Ser A ---- 1955 | M S | 99¼ | Sale | 98⅜ | 99¼ | 57 | 96½ | 100 |
| Int Telep & Teleg conv 5½s 1945 | M S | 111⅝ | Sale | 110½ | 112 | 359 | 108½ | 116¼ |
| Jurgens Works 6s (*flat price*) ---- 1947 | J J | 106 | Sale | 106 | 106½ | 27 | 100 | 111⅜ |
| Kansas City Pow & Lt 5s ---- 1952 | M S | 102⅜ | Sale | 102¼ | 103⅜ | 69 | 100¼ | 103⅜ |
| Kansas Gas & Electic 6s ---- 1952 | M S | 105 | Sale | 104½ | 105 | 37 | 101⅜ | 105¼ |
| Kayser (Julius) & Co 1st s f 7s '42 | F A | 107 | Sale | 107 | 107 | 9 | 106¼ | 107½ |
| Kelly-Springf Tire 8% notes ---- 1932 | M N | 105 | Sale | 104¾ | 105¼ | 44 | 103⅛ | 108 |
| Keystone Telep Co 1st 5s ---- 1936 | J J | 91½ | 93½ | 91½ | Apr'26 | ---- | 90 | 91½ |
| Kings County El & P g 5s ---- 1937 | A O | 102 | ---- | 103¼ | Apr'26 | ---- | 102 | 103¼ |
| Purchase money 6s ---- 1997 | A O | 124 | 125½ | 122⅝ | Mar'26 | ---- | 120⅞ | 123 |

| BONDS N. Y. STOCK EXCHANGE Week Ended April 23. | Interest Period | Price Friday, April 23. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Kings County El 1st g 4s ---- 1949 | F A | 78¾ | 80 | 80 | 80 | 2 | 77¼ | 80 |
| Stamped guar 4s ---- 1949 | F A | 79¼ | Sale | 79¼ | 79¼ | 5 | 77½ | 80 |
| Kings County Lighting 5s ---- 1954 | J J | 99½ | 100 | 99⅜ | 99¾ | 5 | 98⅜ | 100⅜ |
| 1st & ref 6½s ---- 1954 | J J | 108½ | 109½ | 108¾ | Apr'26 | ---- | 106 | 110 |
| Kinney (G R) & Co 7½% notes '36 | J D | 104¾ | 107 | 104½ | 105 | 14 | 104 | 107 |
| Lackawanna Steel 1st 5s A ---- 1950 | M S | 97¾ | 98 | 97 | 97¾ | 11 | 96¼ | 98½ |
| Lac Gas L of St L ref & ext 5s ---- 1934 | A O | 101½ | Sale | 101¼ | 101½ | 10 | 100¾ | 101¾ |
| Coll & ref 5½s Series C ---- 1953 | F A | 103¾ | Sale | 103¾ | 104½ | 32 | 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 | 100½ | 102 | 100½ | 100¾ | 2 | 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 | 121 | Sale | 120 | 120⅞ | 12 | 118 | 126½ |
| Registered | A O | 117 | ---- | 122 | Jan'26 | ---- | 122 | 122 |
| 5s ---- 1951 | F A | 103½ | Sale | 102 | 102½ | 27 | 99¾ | 103 |
| Registered | F A | 98¼ | ---- | 98 | Oct'25 | ---- | ---- | ---- |
| Lorillard Co (P) 7s ---- 1944 | A O | 120⅛ | ---- | 118½ | 120¾ | 53 | 115½ | 120¾ |
| Registered | A O | 115 | ---- | 115¾ | Oct'25 | ---- | ---- | ---- |
| 5s ---- 1951 | F A | 101¼ | Sale | 100½ | 101¼ | 52 | 98⅝ | 101¼ |
| Registered | F A | 94¼ | ---- | 96¼ | Oct'25 | ---- | ---- | ---- |
| Louisville Gas & Electric 5s ---- 1952 | M N | 99⅝ | Sale | 99⅝ | 100 | 43 | 97⅞ | 100 |
| Louisv Ry 1st con 5s ---- 1930 | J J | 89½ | 91½ | 89½ | 89¾ | 7 | 89½ | 94½ |
| Lower Austrian Hydro-Elec Co— 1st s f 6½s ---- 1944 | F A | 85 | Sale | 85 | 85⅛ | 15 | 85 | 87¾ |
| Manati Sugar 7½s ---- 1942 | A O | ---- | ---- | 99¼ | 100¼ | 30 | 99¼ | 103 |
| Manhat Ry (N Y) cons g 4s ---- 1990 | A O | 66 | Sale | 64½ | 66⅞ | 105 | 59¼ | 66⅞ |
| 2d 4s ---- 2013 | J D | 60 | 62 | 59½ | 60 | 34 | 53 | 60 |
| Manila Electric 7s ---- 1942 | M N | 114⅞ | 115 | 114⅞ | 115 | 4 | 102 | 115¼ |
| Manila Elec Ry & Lt s f 5s ---- 1953 | M S | 91⅞ | ---- | 91½ | 91¾ | 2 | 89½ | 94 |
| Market St Ry 7s Series A ---- 1940 | Q J | 97½ | Sale | 97⅛ | 98⅜ | 26 | 97⅛ | 99⅛ |
| Metr Ed 1st & ref g 6s Ser B ---- 1952 | F A | 107½ | Sale | 107 | 107½ | 4 | 104 | 108 |
| 1st & ref 5s Series C ---- 1953 | J J | 100½ | Sale | 100¼ | 100½ | 31 | 96¾ | 100½ |
| Metropolitan Power 6s ---- 1953 | J D | 104½ | Sale | 104½ | 104½ | 4 | 102½ | 104½ |
| Met West Side El (Chic) 4s ---- 1938 | F A | 72¾ | Sale | 72¾ | 72¾ | 63 | 71½ | 74¼ |
| Mid-Cont Petr 1st 6½s ---- 1940 | M S | 103½ | Sale | 102⅞ | 103⅞ | 75 | 101¼ | 104¼ |
| Midvale Steel & O conv s f 5s 1936 | M S | 96 | Sale | 94⅝ | 96 | 582 | 92¾ | 96 |
| Milw Elec Ry & Lt ref & ext 4½s '31 | J J | 98⅛ | 98⅝ | 98¼ | 98½ | 9 | 97 | 99 |
| General & ref 5s A ---- 1951 | J D | 99½ | Sale | 99 | 99⅝ | 8 | 98⅜ | 100 |
| 1st & ref 5s B ---- 1961 | J D | 95⅝ | Sale | 95⅜ | 95⅞ | 88 | 90½ | 97 |
| 1st & ref g 6s Series C ---- 1953 | M S | 104¼ | Sale | 104 | 104¼ | 21 | 100¾ | 104¼ |
| Milwaukee Gas Lt 1st 4s ---- 1927 | M N | 99⅝ | Sale | 99⅝ | 99⅝ | 1 | 99 | 99⅝ |
| Montana Power 1st 5s A ---- 1943 | J J | 101 | Sale | 100⅞ | 102 | 72 | 99⅞ | 102 |
| Montreal Tram 1st & ref 5s ---- 1941 | J J | 97⅜ | 97½ | 97 | 97½ | 13 | 96½ | 97¾ |
| Gen & ref s f 5s Ser A ---- 1955 | A O | 92¾ | 93⅝ | 93 | Feb'26 | ---- | 92½ | 93 |
| Morris & Co 1st s f 4½s ---- 1939 | J J | 87⅛ | Sale | 87 | 87⅜ | 7 | 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 | Apr'26 | ---- | 96¼ | 98 |
| Murray Body 1st 6½s ---- 1934 | J D | 88 | Sale | 84 | 87⅝ | 20 | 83½ | 93½ |
| Mu Fuel Gas 1st gu g 5s ---- 1947 | M N | 102 | ---- | 101⅝ | 102¼ | 5 | 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 | 62 | Sale | 62 | 64 | 91 | 58¾ | 64¾ |
| National Acme 7½s ---- 1931 | J D | 99 | Sale | 98 | 99 | 15 | 98 | 100¼ |
| Nat Dairy Prod 6% notes ---- 1940 | M N | 97⅝ | Sale | 96 | 98 | 146 | 95½ | 98⅞ |
| Nat Enam & Stampg 1st 5s ---- 1929 | J D | 101 | 101½ | 101⅛ | Apr'26 | ---- | 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 | 102⅞ | 103½ | 102¾ | 103 | 6 | 101¾ | 103⅞ |
| Newark Consol Gas 5s ---- 1948 | J D | 102⅛ | ---- | 102⅞ | Apr'26 | ---- | 100½ | 102⅞ |
| New England Tel & Tel 5s ---- 1952 | J D | 102½ | Sale | 103 | 103½ | 67 | 100⅞ | 103½ |
| N Y Air Brake 1st conv 6s ---- 1928 | M N | 101¼ | 101½ | 101½ | 101¾ | 6 | 100⅞ | 102⅜ |
| New Orl Pub Serv 1st 5s A ---- 1952 | A O | 95 | Sale | 93½ | 95¼ | 86 | 90¾ | 95¼ |
| 1st & ref 5s Ser B ---- 1955 | J D | 95 | Sale | 93½ | 95 | 130 | 90¼ | 95 |
| N Y Dock 50-year 1st g 4s ---- 1951 | F A | 85½ | Sale | 85 | 85½ | 10 | 81½ | 85½ |
| N Y Edison 1st & ref 6½s A ---- 1941 | A O | 116⅜ | Sale | 116 | 117 | 46 | 115 | 117 |
| 1st lien & ref 5s B ---- 1944 | A O | 103⅛ | Sale | 103⅛ | 104 | 49 | 102 | 104 |
| N Y Gas El Lt & Pow g 5s ---- 1948 | J D | 104½ | Sale | 104½ | 104⅝ | 6 | 104 | 105 |
| Purchase money g 4s ---- 1949 | F A | 90⅝ | Sale | 90⅝ | 91⅛ | 21 | 89⅛ | 91⅛ |
| N Y L E & West C & RR 5½s 1942 | M N | 100½ | ---- | 100½ | Apr'26 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s ---- 1943 | J J | ---- | ---- | 102⅛ | Apr'26 | ---- | 101⅛ | 102¼ |
| N Y Q El L & P 1st g 5s ---- 1930 | F A | 101½ | 102½ | 101⅞ | Apr'26 | ---- | 100¼ | 103¾ |
| N Y Rys 1st R E & ref 4s ---- 1942 | J J | 55 | ---- | 55 | 55 | 5 | 52 | 60 |
| Certificates of deposit ---- | ---- | 55 | ---- | 55 | Apr'26 | ---- | 46 | 60 |
| 30-year adj inc 5s ---- Jan 1942 | A O | 8 | 9¼ | 8½ | 8½ | 5 | 5¼ | 10¼ |
| Certificates of deposit ---- | ---- | 6 | 10 | 5 | Apr'26 | ---- | 3½ | 10¼ |
| N Y Rys Corp inc 6s ---- Jan 1965 | ---- | 34½ | Sale | 32 | 36½ | 4232 | 22 | 36½ |
| Prior lien 6s Series A ---- 1965 | J J | 86⅜ | Sale | 84 | 86¾ | 261 | 82 | 86¾ |
| N Y & Rich Gas 1st 6s ---- 1951 | M N | 101¾ | ---- | 101¾ | 102 | 1 | 100¾ | 102¾ |
| N Y State Rys 1st cons 4½s ---- 1962 | M N | 55½ | Sale | 55¼ | 56½ | 17 | 54 | 59¾ |
| 1st con 6½s series B ---- 1962 | M N | 70⅞ | 73¾ | 70¾ | 78⅝ | 2 | 70¾ | 82 |
| N Y Steam 1st 25-yr 6s Ser A 1947 | M N | 104 | Sale | 103 | 104 | 7 | 101⅛ | 104 |
| N Y Telep 1st & gen s f 4½s ---- 1939 | M N | 98¾ | Sale | 98½ | 99⅛ | 48 | 97 | 99⅛ |
| 30-year deben s f 6s ---- Feb 1949 | F A | 111 | Sale | 110¼ | 111 | 16 | 109⅞ | 111 |
| 20-year refunding gold 6s ---- 1941 | A O | 109 | Sale | 108⅞ | 109 | 61 | 107½ | 109½ |
| Niagara Fall Power 1st 5s ---- 1932 | J J | 103 | Sale | 103 | 103 | 11 | 100¾ | 103 |
| Ref & gen 6s ---- Jan 1932 | A O | 105¾ | Sale | 105¾ | 106¼ | 4 | 104¾ | 106½ |
| Niag Lock & O pr 1st 5s A ---- 1955 | A O | 100¾ | Sale | 100⅝ | 101 | 24 | 99 | 101 |
| No Amer Cement deb 6½s A 1940 | M S | 98 | 98½ | 97½ | 98 | 67 | 97½ | 100 |
| Nor Amer Edison 6s ---- 1952 | M S | 103¾ | Sale | 103¾ | 104⅜ | 48 | 101¼ | 104½ |
| Secured s f g 6½s Ser B ---- 1948 | M S | 105¼ | Sale | 105¼ | 105⅞ | 23 | 103⅞ | 106 |
| Nor Ohio Trac & Light 6s ---- 1947 | M S | 96 | Sale | 95⅛ | 96 | 21 | 92¾ | 96 |
| Nor States Pow 25-yr 5s A ---- 1941 | A O | 100 | Sale | 99⅜ | 100½ | 104 | 97¾ | 100½ |
| Registered | A O | ---- | ---- | 93¼ | Jan'26 | ---- | ---- | ---- |
| 1st & ref 25-yr 6s Ser B ---- 1941 | A O | 106 | Sale | 105½ | 106 | 4 | 105⅛ | 106¼ |
| North W T 1st fd g 4½s gtd ---- 1934 | J J | ---- | 98¼ | 98 | Apr'26 | ---- | 96½ | 98 |
| Ohio Public Service 7½s A ---- 1946 | A O | 113½ | Sale | 113¼ | 113½ | 4 | 112⅛ | 113½ |
| 1st & ref 7s series B ---- 1947 | F A | 112 | Sale | 111⅛ | 112 | 6 | 110⅜ | 112 |
| Ohio River Edison 1st 6s ---- 1948 | J J | 103¼ | Sale | 103¼ | 104 | 19 | 101¼ | 104½ |
| Old Ben Coal 1st 6s ---- 1944 | F A | 96¼ | Sale | 95¾ | 97 | 20 | 95¾ | 97¼ |
| Ontario Power N F 1st 5s ---- 1943 | F A | 100½ | 101 | 100½ | 100½ | 7 | 99⅜ | 101 |
| Ontario Transmission 5s ---- 1945 | M N | 99¾ | ---- | 99¾ | Apr'26 | ---- | 99⅜ | 99¾ |
| Otis Steel 8s ---- 1941 | F A | 107⅞ | 108⅛ | 108 | 108 | 5 | 105¼ | 108¾ |
| 1st 25-yr s f g 7½s Ser B ---- 1947 | F A | 103¼ | Sale | 103 | 103¼ | 16 | 100¾ | 103⅝ |
| Pacific G & El gen & ref 5s ---- 1942 | J J | 100 | Sale | 99¼ | 100½ | 150 | 97½ | 100½ |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F A | 99¾ | Sale | 99¾ | 100¼ | 59 | 99⅛ | 101 |
| Pacific Tel & Tel 1st 5s ---- 1937 | J J | 101½ | Sale | 101½ | 102⅝ | 101 | 101 | 102⅝ |
| Ref M 5s series A ---- 1952 | M N | 101 | Sale | 101 | 102⅜ | 213 | 98⅞ | 102½ |
| Pan-Amer P & T conv s f 6s ---- 1934 | M N | 107½ | Sale | 105 | 108 | 496 | 104 | 112⅜ |
| 1st 10-year 7s ---- 1930 | F A | 105⅜ | 105½ | 105¼ | 105½ | 3 | 103⅞ | 107⅞ |
| Paramount-Bdway 1st 5½s ---- 1951 | J J | 96⅜ | Sale | 96 | 97 | 200 | 92½ | 97 |
| Park-Lex st leasehold 6½s ---- 1953 | J J | 94½ | Sale | 94 | 94½ | 18 | 85½ | 96 |
| Pat & Passaic G & El cons 5s 1949 | M S | 102⅛ | 103 | 101⅛ | Mar'26 | ---- | 100 | 101⅛ |
| Peop Gas & C 1st cons g 6s ---- 1943 | A O | 110⅜ | 111½ | 110⅜ | 110⅜ | 1 | 110¼ | 111 |
| Refunding gold 5s ---- 1947 | M S | 101½ | Sale | 101¼ | 102 | 72 | 98½ | 102 |
| Philadelphia Co coll tr 6s A ---- 1944 | F A | 105 | Sale | 104¾ | 105 | 20 | 103½ | 105 |
| 15-year conv deb 5½s ---- 1938 | M S | 100 | Sale | 100 | 101 | 43 | 98⅞ | 101 |
| Phila & Reading C & I ref 5s ---- 1973 | J J | 102¼ | Sale | 101 | 102½ | 12 | 99½ | 102½ |
| Pierce-Arrow Mot Car deb 8s 1943 | M S | 104 | Sale | 103½ | 104 | 2 | 103 | 108¼ |
| Pierce Oil s f 8s ---- Dec 15 ---- 1931 | J D | 106¼ | Sale | 106¼ | 106¼ | 10 | 103½ | 107⅞ |
| Pillsbury Fl Mills 20-yr 6s ---- 1943 | A O | 101½ | Sale | 101½ | 102 | 4 | 101½ | 104¾ |
| Pleasant Val Coal 1st g s f 5s ---- 1928 | J J | 98¾ | Sale | 98¾ | 98¾ | 1 | 98½ | 98¾ |
| Pocah Con Collieries 1st s f 5s 1957 | J J | 91½ | 93 | 92¾ | Apr'26 | ---- | 90⅛ | 92¾ |
| Port Arthur Can & Dk 6s A ---- 1953 | F A | 104⅛ | ---- | 103¾ | 104 | 11 | 102 | 104 |
| 1st M 6s Series B ---- 1953 | F A | 104⅛ | ---- | 103½ | Apr'26 | ---- | 101½ | 103½ |
| Portland Elec Pow 1st 6s B ---- 1947 | M N | 101¾ | Sale | 101¼ | 102 | 37 | 99 | 102¼ |
| Portland Gen Elec 1st 5s ---- 1935 | J J | 101⅛ | 102⅛ | 101¼ | 101¼ | 3 | 99⅜ | 101¼ |
| Portland Ry 1st & ref 5s ---- 1930 | M N | 94⅞ | 95¾ | 94¾ | 95 | 2 | 92⅝ | 95⅛ |
| Portland Ry Lt & P 1st ref 5s 1942 | F A | 92 | 92⅞ | 92 | 92⅜ | 37 | 88¾ | 93 |
| 1st l & ref 6s Ser B ---- 1947 | M N | 100¾ | Sale | 100¾ | 101 | 16 | 99 | 102¼ |
| 1st & refund 7½s Ser A ---- 1946 | M N | 107½ | Sale | 107¼ | 107¾ | 6 | 106¾ | 108⅝ |
| Porto Rican Am Tob 8s ---- 1931 | M N | 105¾ | ---- | 105⅞ | Apr'26 | 2 | 105¾ | 106¼ |

*d* Due May. $ Option sale.

## New York Bond Record—Concluded—Page 6

| BONDS N. Y. STOCK EXCHANGE Week Ended April 23. | Interest Period | Price Friday, April 23. 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 | 95½ | Sale | 95 | 96¼ | 58 | 94½ | 98⅛ |
| Prod & Ref s f 8s(with war'nts)'31 | J D | 111 | ---- | 111½ | Mar'26 | | 110¼ | 112¾ |
| Without warrants attached | J D | 111½ | ---- | 110¾ | Apr'26 | | 109¾ | 110¾ |
| Pub Serv Corp of N J sec 6s..1944 | F A | 104 | Sale | 102¾ | 104½ | 104 | 100 | 104½ |
| Pub Serv Elec & Gas 1st 5½s 1959 | A O | 104⅞ | Sale | 105 | 105¾ | 12 | 103⅞ | 105¾ |
| 1st & ref 5½s....1964 | A O | 104⅞ | 105¼ | 104⅞ | 105⅜ | 31 | 103⅞ | 105½ |
| Pub Serv El Pow & Ltg 6s..1948 | A O | 107½ | Sale | 107¼ | 107⅝ | 31 | 106 | 108 |
| Punta Alegre Sugar deb 7s..1937 | J J | 106¼ | 107 | 105¾ | 106⅞ | 28 | 104 | 111 |
| Remington Arms 6s....1937 | M N | 81½ | Sale | 81½ | 85½ | 22 | 81½ | 88 |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 99½ | Sale | 99¼ | 99¾ | 58 | 97¼ | 100¼ |
| Ref & gen 5½s Ser A....1953 | J J | 93½ | 94 | 93¾ | 94 | 21 | 92½ | 94½ |
| Rima Steel 1st 7s.....1955 | F A | 88 | 89 | 88 | 89 | 4 | 88 | 90⅞ |
| Robbins & Myers s f 7s....1952 | J D | 56¼ | 63 | 58 | 58 | 1 | 58 | 68½ |
| Rochester Gas & El 7s Ser B..1946 | M S | 112⅜ | 112½ | 112½ | 112½ | 2 | 112⅜ | 114 |
| Gen Mtge 5½s Series C....1948 | M S | 105 | 105½ | 105⅛ | Apr'26 | | 105⅛ | 106 |
| Rogers-Brown Iron Co 7s....1942 | M N | 65½ | 69 | 71 | Mar'26 | | 67½ | 73¾ |
| St Jos Ry Lt Ht & Pr 5s....1937 | M N | 94¼ | Sale | 94¼ | 94¼ | 6 | 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 | 81½ | Sale | 80 | 81½ | 16 | 78 | 81⅞ |
| St Louis Transit gen imp 5s..1924 | A O | 75 | 81 | 76½ | Apr'26 | | 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 | 110¼ | Sale | 110¼ | 110⅜ | 31 | 107⅛ | 110½ |
| Saxon Pub Wks (Germany) 7s '45 | M S | 95¾ | Sale | 95⅜ | 95¾ | 74 | 92¾ | 96⅞ |
| San Antonio Pub Serv 1st 6s..1952 | J J | 102⅜ | Sale | 102¼ | 102½ | 6 | 101⅜ | 103½ |
| Sharon Steel Hoop 1st 8s Ser A'41 | M S | 107½ | 107¾ | 107½ | 107½ | 1 | 107⅞ | 109 |
| Sheffield Farms 1st & ref 6½s..'42 | A O | 107¾ | Sale | 107½ | 107¾ | 5 | 106⅞ | 108½ |
| Sierra & San Fran Power 5s..1949 | F A | 94¾ | Sale | 94¼ | 94⅞ | 33 | 91½ | 95 |
| Sinclair Cons Oil 15-year 7s..1937 | M S | 96 | Sale | 95½ | 96 | 49 | 93¾ | 97¼ |
| 1st ln col tr 6s C with warr 1927 | J D | 109 | Sale | 105 | 109 | 639 | 105 | 113¾ |
| 1st lien 6½s Ser B.....1938 | J D | 90¾ | Sale | 89⅞ | 91 | 68 | 87 | 91 |
| Sinclair Crude Oil 3-yr 6s A..1928 | F A | 100⅝ | Sale | 100½ | 100¾ | 115 | 100¼ | 101 |
| 3-yr 6% notes B Feb 15..1926 | F A | 100⅝ | 101 | 100⅝ | 100¾ | 15 | 100⅜ | 101 |
| Sinclair Pipe Line s f 5s....1942 | A O | 90⅛ | Sale | 89½ | 90¼ | 176 | 87 | 91 |
| Skelly Oil 6½% notes....1927 | A O | 136 | Sale | 120 | 138 | 934 | 111⅜ | 138 |
| Smith (A O) Corp 1st 6½s..1933 | M N | 101 | Sale | 101¼ | 101½ | 7 | 101 | 102½ |
| South Porto Rico Sugar 7s..1941 | J D | 109½ | Sale | 108 | 109¾ | 20 | 107 | 109¾ |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 101½ | 103¼ | 103¼ | 103½ | 6 | 101⅛ | 103½ |
| Southern Colo Power 6s....1947 | J J | 98¾ | Sale | 98½ | 98⅛ | 27 | 97½ | 99¼ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 102½ | Sale | 102½ | 103⅜ | 105 | 100⅜ | 103⅝ |
| Spring Val Water g 5s....1948 | M N | 100 | ---- | 99¼ | Apr'26 | | 99¼ | 99¼ |
| Standard Milling 1st 5s....1930 | M N | 99⅝ | 100 | 100½ | Apr'26 | | 98⅝ | 101¼ |
| 1st & ref 5½s.....1945 | M S | 100⅜ | ---- | 99 | 100¼ | 12 | 97⅞ | 100½ |
| Steel & Tube gen s f 7s Ser C 1951 | J J | 107¾ | Sale | 107½ | 107⅞ | 13 | 107½ | 109 |
| Sugar Estates (Oriente) 7s..1942 | M S | 99½ | Sale | 99 | 99½ | 46 | 89½ | 100 |
| Superior Oil 1st s f 7s.....1929 | F A | 95 | 96 | 95 | 95¼ | 5 | 95 | 97½ |
| Syracuse Lighting 1st g 5s..1951 | J D | 101 | Sale | 100½ | 101 | 2 | 100 | 101 |
| Tenn Coal Iron & RR gen 5s..1951 | J J | 101¾ | ---- | 103½ | Apr'26 | | 103⅛ | 103⅞ |
| Tennessee Elec Power 1st 6s..1947 | J D | 105½ | Sale | 104¾ | 105½ | 51 | 102⅝ | 105½ |
| Third Ave 1st ref 4s.....1960 | J J | 62 | Sale | 60 | 64¾ | 495 | 55½ | 65½ |
| Adj inc 5s tax-ex N Y....a1960 | A O | 60⅞ | Sale | 57¼ | 64¾ | 2562 | 41½ | 65⅞ |
| Third Ave Ry 1st g 5s....1937 | J J | 95¾ | Sale | 95¾ | 96 | 22 | 93⅞ | 96 |
| Toho Elec Pow 1st 7s.....1955 | M S | 92½ | Sale | 91½ | 92½ | 141 | 90½ | 92⅝ |
| Tokyo Elec Light 6% notes..1928 | F A | 98 | Sale | 97¾ | 98 | 64 | 97 | 98⅜ |
| Toledo Edison 1st 7s.....1941 | M S | 108¼ | Sale | 108¼ | 108⅝ | 18 | 108 | 109¾ |
| Toledo Tr L & P 5½% notes 1930 | J J | 98¼ | Sale | 98¼ | 98½ | 14 | 98 | 99⅜ |
| Trenton G & El 1st g 5s....1949 | M S | 102⅛ | Sale | 102⅛ | 102⅛ | 1 | 100⅛ | 102⅛ |
| Trumbull Steel 1st s f 6s....1940 | F A | 95⅜ | 95¾ | 95¾ | 95⅞ | 35 | 95¼ | 97 |
| Twenty-third St Ry ref 5s..1962 | J J | 72¼ | Sale | 72 | 72¼ | 10 | 61 | 72¼ |
| Tyrol Hydro-El Pow 7½s...1955 | M N | 96 | 96½ | 95¾ | 96 | 22 | 95¾ | 97½ |
| Undergr'd of London 4½s..1933 | J J | 95⅛ | ---- | 96 | Apr'26 | | 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 | 101 | 101 | 9 | 100⅝ | 102¼ |
| Ref & ext 5s.....1933 | M N | 100⅞ | Sale | 101 | 101¼ | 28 | 100⅛ | 101¾ |
| 1st g 5½s Series A....1954 | J J | 102¼ | Sale | 100½ | 102⅜ | 16 | 100½ | 102½ |
| Union Elev Ry (Chic) 5s..1945 | A O | 79¼ | Sale | 79¼ | 80 | 4 | 77½ | 80 |
| Union Oil 1st lien s f 5s....1931 | J J | 100⅜ | ---- | 100⅜ | Apr'26 | | 100⅛ | 101½ |
| 30-yr 6s Ser A.....May 1942 | F A | 105 | Sale | 105 | 105 | 2 | 100⅜ | 105½ |
| 1st lien s f 5s Ser C....1935 | F A | 96¾ | Sale | 96 | 96¾ | 57 | 95⅛ | 98 |
| United Drug 20-yr 6s Oct 15 1944 | A O | 104¾ | 105½ | 105 | 106 | 6 | 103½ | 106¼ |
| United Fuel Gas 1st s f 6s..1936 | J J | 102 | Sale | 102 | 102 | 6 | 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 | 78¼ | Sale | 78½ | 78½ | 2 | 74½ | 79 |
| United SS Co 15-yr 6s....1937 | M N | 92 | Sale | 92 | 92½ | 14 | 92 | 95 |
| United Stores Realty 20-yr 6s '42 | A O | 103⅝ | Sale | 103⅝ | 104¼ | 70 | 103 | 105 |
| U S Rubber 1st & ref 5s Ser A 1947 | J J | 94¼ | Sale | 94¼ | 94½ | 127 | 91¾ | 94⅞ |
| 10-yr 7½% sec notes.....1930 | F A | 108⅛ | Sale | 106½ | 108⅛ | 118 | 106½ | 108⅜ |
| U S Steel Corp {coupon....d1963 | M N | 106 | Sale | 106½ | 107 | 57 | 105 | 107 |
| s f 10-60-yr 5s {registered..d1963 | M N | ---- | ---- | 106 | Apr'26 | | 105⅝ | 106 |
| Utah Lt & Trac 1st & ref 5s..1944 | A O | 90¼ | Sale | 88½ | 90¼ | 57 | 86⅛ | 90¼ |
| Utah Power & Lt 1st 5s....1944 | F A | 97⅛ | Sale | 96⅝ | 97½ | 78 | 95 | 97½ |
| Utica Elec L & P 1st 5s....1950 | J J | 102½ | Sale | 102½ | 102½ | 2 | 100⅝ | 102½ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 102½ | ---- | 102½ | 102⅝ | 8 | 100⅛ | 102⅝ |
| Vertientes Sugar 1st ref 7s..1942 | J D | 98½ | Sale | 98½ | 98¾ | 20 | 90½ | 99½ |
| Victor Fuel 1st s f 5s....1953 | J J | 55 | 58 | 62 | Feb'26 | | 53¼ | 62 |
| Va-Caro Chem 1st 7s.....1947 | J D | 106⅛ | 107¾ | 106 | Apr'26 | | 105 | 107¾ |
| Certificates of deposit | | 106⅛ | Sale | 105 | 105½ | | 105¼ | 106 |
| Stpd as to payt 40% of prin 1st 7s.....1947 | | 106⅛ | Sale | 106 | 106 | 6 | 105 | 108 |
| Ctf of deposit | | 107 | Sale | 106 | 107 | 100 | 104½ | 109¾ |
| Ctf of deposit stpd | | 106½ | 107 | 107½ | Jan'26 | | 106⅞ | 108½ |
| 7½s with & without war..1937 | J D | ---- | ---- | 110 | Feb'26 | | 107 | 111½ |
| Certifs of dep without warr. | | 96¾ | Sale | 96 | 97 | 94 | 93 | 113⅞ |
| Certifs of dep with warrants. | | ---- | ---- | 107 | Jan'26 | | 107 | 107 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 91¼ | 96 | 94 | Apr'26 | | 91¼ | 94 |
| Va Ry Pow 1st & ref 5s....1934 | J J | 99 | Sale | 98⅝ | 99 | 30 | 97½ | 99 |
| Walworth deb 6½s (with war) '35 | A O | 93½ | Sale | 93½ | 95 | 8 | 93½ | 95 |
| 1st sinking fund 6s Ser A..1945 | A O | 94 | 95 | 95 | 95 | 7 | 91¼ | 95 |
| Warner Sugar Refin 1st 7s..1941 | J D | 92 | Sale | 91 | 93 | 43 | 91 | 100 |
| Warner Sugar Corp 1st 7s....1939 | J J | 77⅛ | Sale | 77 | 79⅞ | 92 | 76 | 88⅞ |
| Wash Wat Power s f 5s....1939 | J J | 102½ | ---- | 101⅞ | Apr'26 | 1 | 101½ | 102¼ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 102 | 103 | 103 | Mar'26 | | 102½ | 103⅜ |
| West Ky Coal 1st 7s.....1944 | M N | 101 | Sale | 101 | 101 | 15 | 100 | 102½ |
| West Penn Power Ser A 5s..1946 | M S | 101⅞ | Sale | 101¾ | 102⅛ | 18 | 99⅞ | 102⅛ |
| 1st 7s Series D.....1946 | M S | 105½ | 106¼ | 106 | 106½ | 21 | 105⅛ | 108¾ |
| 1st 5s Series E.....1963 | M S | 101⅝ | Sale | 101⅝ | 102½ | 26 | 98¾ | 102½ |
| 1st 5½s Series F.....1953 | A O | 105¼ | Sale | 105¼ | 105¼ | 13 | 104⅜ | 106 |
| West Va C & C 1st 6s....1950 | J J | 83½ | Sale | 83½ | 84½ | 15 | 81 | 91 |
| Western Electric deb 5s....1944 | A O | 102½ | Sale | 102 | 102¾ | 82 | 100⅛ | 102¾ |
| Western Union coll tr cur 5s..1938 | J J | 102⅝ | ---- | 103 | 103 | 4 | 102 | 103⅜ |
| Fund & real estate g 4½s..1950 | M N | 97½ | Sale | 97 | 97½ | 9 | 96¼ | 97½ |
| 15-year 6½s g.....1936 | F A | 112⅞ | Sale | 112⅞ | 112⅞ | 32 | 111 | 113¼ |
| Westinghouse E & M 7s....1931 | M N | 106 | Sale | 105⅛ | 106⅛ | 81 | 105 | 106¼ |
| White Sew Mach 6s(with warr)'36 | J J | 95 | Sale | 95 | 95 | 47 | 94½ | 95⅞ |
| Wickwire Spen Steel 1st 7s..1935 | J J | 60½ | 65 | 66 | Mar'26 | | 66 | 70½ |
| Certificates of deposit | | ---- | ---- | 60¼ | Mar'26 | | 60¼ | 60⅞ |
| Certificates of deposit stamped | M N | ---- | 63 | 70½ | Mar'26 | | 70½ | 70½ |
| Wickwire Sp Steel Co 7s Jan 1935 | M N | 51 | Sale | 50⅛ | 53 | 3 | 50⅛ | 68½ |
| Willys-Overland s f 6½s....1933 | M S | 102¾ | 103 | 102 | 102¾ | 17 | 102 | 103¼ |
| Wilson & Co 1st 25-yr s f 6s..1941 | A O | 100 | Sale | 99¾ | 100¼ | 134 | 98⅞ | 101 |
| Registered | | ---- | ---- | 93 | Feb'25 | | ---- | ---- |
| 10-year conv s f 6s....1928 | J D | ---- | 50 | 45½ | Apr'26 | | 45½ | 71 |
| Certificates of deposit | | 45 | Sale | 45 | 45 | 2 | 43 | 72 |
| 10-yr conv s f 7½s....p1931 | F A | ---- | 50 | 45 | Apr'26 | | 43 | 83 |
| Certificates of deposit | | ---- | 45 | 45½ | Apr'26 | | 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 | 102¼ | Sale | 102 | 103¼ | 153 | 101¼ | 103¼ |

*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 | *17⅝ | 17⅞ |
| Non-voting stock.....£1 | *17¼ | 17¾ |
| Atlantic Refining.......100 | 109¼ | 109¾ |
| Preferred...........100 | 115½ | 116 |
| Borne Scrymser Co.....100 | 230 | 240 |
| Buckeye Pipe Line Co... 50 | *x52½ | 53½ |
| Chesebrough Mfg new.. 25 | *66½ | 68 |
| Continental Oil v t c... 10 | *21¼ | 21½ |
| Crescent Pipe Line Co.. 50 | *13½ | 15 |
| Cumberland Pipe Line..100 | 119½ | 120 |
| Eureka Pipe Line Co....100 | 50 | 52 |
| Galena Signal Oil com...100 | 21 | 22 |
| Preferred old........100 | 82 | 84 |
| Preferred new........100 | 80 | 85 |
| Humble Oil & Ref...... 25 | *66⅜ | 66¾ |
| New................ | *66⅜ | 66¾ |
| Illinois Pipe Line.......100 | 142¾ | 143 |
| Imperial Oil............† | *34¼ | 34½ |
| Indiana Pipe Line Co... 50 | *63¼ | 65 |
| International Petroleum..† | *32½ | 32⅝ |
| National Transit Co..12.50 | *16⅜ | 16¾ |
| New York Transit Co...100 | 44 | 47 |
| Northern Pipe Line Co..100 | 72 | 73½ |
| Ohio Oil............. 25 | *60⅛ | 61 |
| Penn Mex Fuel Co..... 25 | *19 | 20 |
| Prairie Oil & Gas new... 25 | *54⅛ | 54½ |
| Prairie Pipe Line new...100 | 124 | 124½ |
| Solar Refining.........100 | 197 | 200 |
| Southern Pipe Line Co..100 | 65½ | 66 |
| South Penn Oil........100 | 157 | 160 |
| New...............25 | *39¼ | 39½ |
| Southwest Pa Pipe Lines.100 | 52 | 57 |
| Standard Oil (California) 25 | *55¾ | 56 |
| New................ | *55½ | 55⅝ |
| Standard Oil (Indiana).. 25 | *63¾ | 63⅞ |
| Standard Oil (Kansas).. 25 | *26¾ | 27 |
| Standard Oil (Kentucky) 25 | *117 | 118 |
| Standard Oil (Nebraska).100 | 256 | 258 |
| New................ | *42¾ | 44 |
| Standard Oil of New Jer.. 25 | 44⅛ | 44¼ |
| Preferred...........100 | 117½ | 117⅞ |
| Standard Oil of New York 25 | *31 | 31⅛ |
| Standard Oil (Ohio) ....100 | 315 | 317 |
| Preferred...........100 | 117½ | 119 |
| Swan & Finch..........100 | 17 | 18½ |
| Union Tank Car Co.....100 | 89 | 90½ |
| Preferred...........100 | 115 | 115¾ |
| Vacuum Oil new....... 25 | *100 | 100½ |
| Washington Oil........ 10 | * ---- | ---- |
| **Other Oil Stocks** | | |
| Atlantic Lobos Oil.......† | *1¾ | 1⅞ |
| Preferred............ 50 | *3¼ | 4 |
| Gulf Oil new.......... 25 | *85 | 86 |
| Mountain Producers.... 10 | *24⅞ | 25 |
| Mexican Eagle Oil...... 5 | *4½ | 8 |
| National Fuel Gas......100 | 130 | 140 |
| Salt Creek Cons Oil..... 10 | *8⅜ | 8¾ |
| Salt Creek Producers.... 10 | *30⅞ | 31 |
| **Public Utilities** | | |
| Amer Gas & Elec.........† | *73 | 75 |
| 6% pref new...........† | *90 | 92 |
| Deb 6s 2014......M&N | *99 | 100 |
| Amer Light & Trac com.100 | 203 | 206 |
| Preferred...........100 | 104 | 106 |
| Amer Power & Lt common.. | 53 | 54 |
| Preferred...........100 | 93 | 94 |
| Deb 6s 2016.......M&S | 97½ | 98½ |
| Amer Public Util com...100 | 75 | 80 |
| 7% prior preferred....100 | 86 | 89 |
| 4% partic pref.......100 | 82 | 85 |
| Associated Gas & El pf...† | *50 | 52 |
| Secured g 6½s 1954..J&J | 100½ | 102 |
| Blackstone Val G&E com 50 | *90 | 95 |
| Cities Service common.. 20 | *40⅞ | 41⅜ |
| Preferred...........100 | 83⅞ | 84⅜ |
| Preferred B.......... 10 | *7⅜ | ---- |
| Preferred B-B.......100 | 74 | ---- |
| Cities Service Bankers Shares | *20⅛ | ---- |
| Com'w'lth Pow Corp new..† | *34¼ | 34½ |
| Preferred...........100 | 84½ | 85½ |
| Elec Bond & Share pref..100 | 105 | 106½ |
| Elec Bond & Sh Secur...... | 66½ | 67½ |
| Lehigh Power Securities..† | *13¼ | 13½ |
| Mississippi Riv Pow com 100 | 60 | 70 |
| Preferred...........100 | 92 | 94 |
| First mtge 5s 1951...J&J | 100 | 100¾ |
| S F g deb 7s 1935..M&N | 102 | ---- |
| Nat Pow & Lt pref.......† | *98 | 100 |
| Income 7s 1972......J&J | 100½ | 102 |
| North States Pow com..100 | 104 | 107 |
| Preferred...........100 | 100 | 103 |
| Nor Texas Elec Co com.100 | ---- | 40 |
| Preferred...........100 | 45 | 50 |
| Pacific Gas & El 1st pref.100 | 98¼ | 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 | 52 |
| 6% preferred........100 | 84 | 86 |
| 7% preferred........100 | 106½ | 108½ |
| 1st & ref 5½s 1949..J&D | 101 | 102 |
| Republic Ry & Light...100 | 85 | 88 |
| Preferred...........100 | 101 | 104 |
| South Calif Edison com.100 | 117½ | 118½ |
| 8% preferred........100 | 120 | 130 |
| Standard G&El 7% pr pf 100 | 99¾ | 100½ |
| Tenn Elec Power 1st pf 7% | 94 | 96 |
| Western Pow Corp pf..100 | 93 | 95¾ |
| West Missouri Pr 7% pref.. | 94 | 97 |
| **Short Term Securities** | | |
| Anaconda Cop Min 6s'29 J&J | 102¾ | 103 |
| 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 | 100⅜ |
| Sloss-Sheff S&I 6s '29..F&A | 102¾ | 103¼ |
| Wis Cent 5½s Apr 15 '27.. | 100⅜ | 100¾ |
| **Joint Stk Land Bk Bonds** | | |
| 5½s Nov 1 1951 opt 1931.. | 102¼ | 104 |
| 5s Nov 1 1951 opt 1931.. | 100½ | 102¼ |
| 5s May 1 1952 opt 1932.. | 101 | 102¼ |
| 4¾s Nov 1 1952 opt 1932.. | 100¼ | 101½ |
| 4½s Nov 1 1952 opt 1932.. | 99 | 100¼ |
| 4¾s May 1 1963 opt 1933.. | 100¼ | 101½ |
| 5s Nov 1 1963 opt 1933.. | 101¼ | 102¾ |
| 4½s Nov 1 1964 opt 1934.. | 99½ | 100¾ |
| 4½s Oct 1 1965 opt 1935.. | 99¾ | 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 10 | 4 95 |
| Equipment 6½s.......... | 4 90 | 4 75 |
| Baltimore & Ohio 6s........ | 5 10 | 5 00 |
| Equipment 4½s & 5s.... | 4 80 | 4 70 |
| Buff Roch & Pitts equip 6s. | 5 10 | 5 00 |
| Canadian Pacific 4½s & 6s. | 4 95 | 4 70 |
| Central RR of N J 6s...... | 5 10 | 4 95 |
| Chesapeake & Ohio 6s..... | 5 10 | 5 00 |
| Equipment 6½s.......... | 5 00 | 4 80 |
| Equipment 5s........... | 4 85 | 4 70 |
| Chicago Burl & Quincy 6s.. | 5 10 | 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 10 | 4 95 |
| Erie 4½s & 5s............ | 5 00 | 4 80 |
| Equipment 6s........... | 5 30 | 5 10 |
| Great Northern 6s........ | 5 15 | 5 00 |
| Equipment 5s........... | 4 85 | 4 70 |
| Hocking Valley 5s........ | 4 85 | 4 70 |
| Equipment 6s........... | 5 20 | 5 00 |
| Illinois Central 4½s & 5s... | 4 75 | 4 65 |
| Equipment 6s........... | 5 10 | 4 95 |
| 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 10 | 4 95 |
| 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 10 | 4 95 |
| 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. | 4 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 10 | 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 | t64 | 68 |
| British-Amer Tobac ord.. £1 | *27½ | 28½ |
| Bearer.............. £1 | *27 | 28 |
| Imperial Tob of G B & Irel'd | *24 | 25 |
| Int Cigar Machinery....100 | 89 | 94 |
| Johnson Tin Foil & Met..100 | 60 | ---- |
| MacAndrews & Forbes..100 | 39 | 41 |
| Preferred............100 | 100 | 103 |
| Mengel Co.............100 | 37 | 39 |
| Porto Rican-Amer Tob..100 | 68 | 72 |
| Universal Leaf Tob com.100 | 60 | 65 |
| Preferred............100 | 97 | 100 |
| Young (J S) Co.........100 | 126 | 129 |
| Preferred............100 | 104 | 108 |
| **Rubber Stocks** (*Cleveland*) | | |
| Falls Rubber com.......(†) | * ---- | 10½ |
| Preferred ...............25 | ---- | 18⅞ |
| Firestone Tire & Rub com 10 | *108 | 113 |
| 6% preferred.........100 | 100½ | ---- |
| 7% preferred.........100 | 98 | 99 |
| General Tire & Rub com.. 25 | * ---- | 160 |
| Preferred............100 | 105 | 110 |
| Goodyear Tire & R com..100 | 33 | 33½ |
| Goody'r T & R of Can pf 100 | r ---- | 94 |
| India Tire & Rubber.....100 | 155 | 157 |
| Preferred.............. | 95 | 100 |
| Mason Tire & Rub com..(†) | *¾ | 1¼ |
| Preferred............100 | 8 | 11 |
| Miller Rubber com new..100 | 35 | 37 |
| Preferred............100 | 100 | 101 |
| Mohawk Rubber........100 | 25 | 30 |
| Preferred.............. | 72 | 75 |
| Seiberling Tire & Rubber (†) | *21 | 22 |
| Preferred............100 | 92 | 95 |
| **Sugar Stocks** | | |
| Caracas Sugar.......... 50 | *1½ | 3½ |
| Cent Aguirre Sugar com.. 20 | 80 | 82 |
| Fajardo Sugar..........100 | 133 | 135 |
| 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 | 109 | 111 |
| New Niquero Sugar.....100 | 50 | 70 |
| Santa Cecilia Sug Corp pf100 | 1 | 4 |
| Savannah Sugar com...(†) | *140 | 150 |
| Preferred............100 | 110 | 115 |
| Sugar Estates Oriente pf.100 | 72 | 80 |
| **Indus. & Miscellaneous** | | |
| American Hardware.......25 | *79 | 82 |
| Babcock & Wilcox......100 | 116 | 120 |
| Bliss (E W) Co new.....(†) | *19 | 21 |
| Preferred............ 50 | *57 | 61 |
| Borden Company com..(†) | *94 | 96 |
| Celluloid Company ....100 | 22 | 25 |
| Preferred............100 | 65 | 70 |
| Childs Company pref...100 | 114 | 116 |
| Hercules Powder.......100 | 145 | 150 |
| Preferred............100 | 113 | 115 |
| International Silver pref.100 | 101 | 103 |
| Lehigh Valley Coal Sales 50 | *83 | 86 |
| Phelps Dodge Corp.....100 | 120 | 125 |
| Royal Baking Pow com.100 | 155 | 165 |
| Preferred............100 | 101 | 103 |
| Singer Manufacturing...100 | 316 | 320 |

* 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. Ex-stock dividend. *s* Sale price. Canadian quotation.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1926. Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *170 173 | | 170 170¼ | 170 170 | 171 171 | 170 171 | 103 | Boston & Albany.........100 | 159 Jan 9 | 175 Feb 13 | 156 Feb | 164¾ Jan |
| 78¼ 78¼ | | 77½ 78¼ | 77½ 78½ | 77½ 78½ | 77¾ 77¾ | 230 | Boston Elevated.........100 | 77½ Apr 14 | 82¼ Jan 11 | 75¼ Mar | 86 Jan |
| *96 ---- | | *96 ---- | *96 ---- | 96 96 | 96 96 | 35 | Do pref.........100 | 89 Feb 27 | 102 Mar 20 | 92 Jan | 104¼ Dec |
| *x116 ---- | | *x116 ---- | *x116 ---- | 116 116 | 116 116 | 48 | Do 1st pref.........100 | 115⅛ Jan 16 | 122 Jan 7 | 109 Mar | 130 Dec |
| 100¾ 101 | | *100 101 | 100½ 100½ | 101 101 | ---- ---- | 164 | Do 2d preferred.........100 | 98½ Jan 9 | 112 Jan 2 | 94 Mar | 116 Dec |
| 37⅜ 37⅜ | | ---- ---- | 37⅛ 37½ | 38 39⅞ | 39½ 41¾ | 2,195 | Boston & Maine.........100 | 35 Mar 30 | 48¼ Jan 7 | 10 Apr | 49½ Dec |
| *32 ---- | | *32 ---- | *32 ---- | *32 ---- | ---- ---- | ------ | Do pref.........100 | 32 Apr 14 | 47½ Jan 6 | 11½ Apr | 46 Dec |
| *58 ---- | | *59 61 | *59 61 | 61 62 | 62 62 | 230 | Do series A 1st pref...100 | 59 Apr 15 | 66 Feb 4 | 17 Apr | 65 Dec |
| *83 ---- | | *83 ---- | *83 88 | *---- 88 | 88 88 | 100 | Do series B 1st pref...100 | 84 Apr 15 | 95 Feb 20 | 29 Apr | 87½ Dec |
| *73 75 | | *73 75 | *74 75 | 75 75 | 75 75 | 60 | Do series C 1st pref...100 | 74 Apr 15 | 85 Feb 20 | 25 Apr | 79½ Dec |
| *110 115 | | *110 ---- | *110 113 | 113 113 | 115 115 | 150 | Do series D 1st pref...100 | 105 Jan 29 | 120 Feb 20 | 35½ Apr | 116 Dec |
| 93 94½ | | *93 96 | 94½ 94½ | *93½ 95 | 95⅞ 96½ | 171 | Prior preferred.........100 | 94 Apr 16 | 98½ Jan 4 | 96 Dec | 99 Nov |
| *176½ ---- | | *177 ---- | *178 ---- | *178 ---- | ---- ---- | ------ | Boston & Providence.........100 | z175½ Mar 19 | 182 Jan 29 | 167 Feb | 180 May |
| 51 53 | | 53¼ 53½ | 53¼ 53¼ | *53 54 | 52 53¼ | 1,095 | East Mass Street Ry Co...100 | 51 Apr 22 | 61 Jan 6 | 26 Sept | 62½ Nov |
| *60 64 | | *60 64 | *60 62 | *60 62½ | ---- ---- | ------ | Do 1st pref.........100 | 60 Mar 29 | 71 Jan 2 | 60 July | 73 Dec |
| *---- 58 | | *---- 58 | *---- 58 | 58 58 | ---- ---- | 10 | Do pref B.........100 | 57 Apr 14 | 69 Jan 13 | 51 Aug | 70 Dec |
| *40¼ 41½ | | 40½ 40½ | 40½ 40½ | *40¼ 43½ | ---- ---- | 25 | Do adjustment.........100 | 40¼ Apr 14 | 49¼ Jan 29 | 35 Sept | 50 Dec |
| *51 ---- | | 52 52 | 52 52 | *52 ---- | 55 55½ | 45 | Maine Central.........100 | 50 Feb 10 | 60 Feb 3 | 23 May | 56 Dec |
| *33⅞ 34⅜ | | *34¼ 34¾ | 35⅞ 35⅞ | *36⅝ 37⅜ | ---- ---- | 100 | N Y N H & Hartford.........100 | 31⅞ Mar 30 | 45¼ Jan 4 | 28 Mar | 46¾ Dec |
| *81 ---- | | *81 83½ | *81 83½ | 83 83½ | ---- ---- | 10 | Northern New Hampshire.100 | 81 Apr 8 | 88 Jan 6 | 70 Feb | 90 Dec |
| *120½ 121½ | | 120½ 120½ | *120 ---- | 120 120 | ---- ---- | 75 | Norwich & Worcester pref.100 | 120 Apr 22 | 124 Mar 18 | 100 Jan | 125 Oct |
| *114¼ 115 | | 114¼ 115 | *114¾ 115 | 116 116 | ---- ---- | 66 | Old Colony.........100 | 111 Jan 6 | 120 Jan 29 | 96 Jan | 113 Oct |
| 101 101 | | *100 101 | *100 100½ | 100 100 | ---- ---- | 10 | Vermont & Massachusetts.100 | 99¾ Mar 12 | 103¼ Feb 4 | 87 Feb | 101 Dec |
| | | | | | | | **Miscellaneous** | | | | |
| *3¾ 4 | | 4 4 | 3⅞ 3⅞ | 4 4 | 3¾ 3⅞ | 260 | Amer Pneumatic Service...25 | 3¼ Mar 29 | 5 Jan 7 | 2½ Mar | 5 Dec |
| *22¾ 23 | | *22½ 23 | 22½ 22½ | 22⅛ 22½ | ---- ---- | 85 | Do pref.........50 | 21½ Mar 3 | 24 Jan 29 | 16½ Mar | 24½ Dec |
| 144¾ 145 | | 144¾ 145 | 144¾ 145¼ | 145 145½ | 145¼ 145⅝ | 1,050 | Amer Telephone & Teleg...100 | 141 Mar 30 | 150¾ Feb 15 | 130⅜ Jan | 145 Dec |
| 52 52½ | | 50 52 | 51½ 53½ | 53 53 | 52 53 | 875 | Amoskeag Mfg.........No par | 50 Apr 20 | 71 Jan 2 | 61½ May | 87 Aug |
| *75 ---- | | 75 75 | *75 ---- | 75 75 | 75 75 | 53 | Do pref.........No par | 73½ Jan 27 | 78 Feb 23 | 70¼ May | 86¾ Aug |
| *20 22 | | *20 22 | *20 22 | *z18 22 | ---- ---- | ------ | Art Metal Construc, Inc... 10 | 20 Jan 16 | 21½ Jan 23 | 14 Jan | 16 Aug |
| *53½ 55 | | 54 54 | 54¼ 54¼ | *54¼ 55 | 55 55½ | 320 | Atlas Plywood t c......... | 52½ Apr 14 | 63¾ Jan 19 | 46½ Aug | 67½ Dec |
| *10 11 | | *10 11 | *10 11 | *10 11 | ---- ---- | ------ | Atlas Tack Corp.........No par | 10 Mar 30 | 17¼ Jan 2 | 9½ Aug | 21 Dec |
| *15⅜ 16¼ | | *15¼ 16 | *15½ 16 | 15½ 15⅝ | 16 16 | 140 | Beacon Oil Co com T C......... | 15⅛ Mar 30 | 20½ Jan 14 | ---- | ---- |
| *z86½ ---- | | 86½ 86½ | 86½ 86½ | 86½ 86½ | 85 85½ | 245 | Bigelow-Hartf Carpet...No par | 85 Apr 23 | 98½ Jan 2 | 97½ Nov | 109½ Oct |
| *107½ ---- | | 107½ 108½ | *107½ ---- | *108 ---- | ---- ---- | 50 | Boston Cons Gas pref 6½%100 | 105½ Jan 25 | 108⅛ Feb 18 | 103 Jan | 108¼ Aug |
| 58 58 | | *57 59 | *57 59 | *57 59 | ---- ---- | 50 | Dominion Stores, Ltd...No par | 58 Apr 6 | 68½ Feb 1 | 28¼ Jan | 74 Oct |
| *112 114 | | *112 114 | *112 114 | *112 114 | ---- ---- | ------ | Do pref A.........100 | 104 Jan 5 | 112 Jan 26 | 99 June | 100 Dec |
| *---- 3 | | *---- 3 | *---- 3 | *---- 3 | ---- ---- | ------ | East Boston Land......... 10 | 2 Mar 31 | 3½ Jan 21 | 1½ Apr | 6⅜ Sept |
| *3½ 4 | | *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | ------ | Eastern Manufacturing......... 5 | 3½ Mar 8 | 4½ Jan 19 | 3 July | 6¾ Jan |
| 59 59 | | 60 60 | 58½ 60 | 60 61 | 62 64½ | 1,440 | Eastern SS Lines, Inc......... 25 | 57 Apr 15 | 88½ Jan 22 | 42 Mar | 89⅞ Dec |
| *39 41 | | 41 42 | 40 41 | *40½ 42 | 42 42 | 210 | Do pref.........No par | 38¾ Apr 15 | 45 Jan 6 | 35 Jan | 46¼ Oct |
| *94 96½ | | *93 95 | *92 95 | 95 95 | ---- ---- | 70 | 1st pref.........100 | 95 Apr 22 | 99½ Jan 9 | 89 Jan | 100 July |
| *20 21 | | 19¾ 20 | *20 21 | 20 20¾ | 20¾ 20¾ | 80 | Economy Grocery Stores......... | 20 Mar 31 | 26 Feb 5 | 18 Aug | 23½ Sept |
| 215 215 | | 214 215 | 214 214½ | 212½ 214½ | 214 215 | 361 | Edison Electric Illum.........100 | z207 Jan 15 | 250 Feb 11 | 206 Jan | 213 May |
| *1½ 2½ | | *1½ 2½ | 1⅛ 1⅜ | *1⅛ 2 | ---- ---- | 45 | Elder Mfg Co (v t c)......... 10 | 1 Mar 16 | 2½ Jan 8 | 2 Dec | 5¾ Oct |
| *15 ---- | | *15 ---- | *15 ---- | *15 ---- | ---- ---- | ------ | Galveston-Houston Elec.........100 | 21 Apr 10 | 25½ Feb 25 | 17 Oct | 38 Jan |
| *11½ 13½ | | *11½ 13½ | *11½ 13½ | *11 12 | ---- ---- | ------ | General Pub Ser Corp com......... | 11¾ Apr 12 | 17 Jan 22 | ---- | ---- |
| 35 35 | | 34¼ 35 | 35 35 | 34½ 35 | ---- ---- | 180 | Gilchrist Co.........No par | 34¼ Apr 20 | 40⅝ Jan 12 | 32¾ Aug | 43 July |
| 91¼ 92¼ | | 92½ 94¼ | 94 96½ | 96 97½ | 98 99 | 4,761 | Gillette Safety Razor...No par | 88½ Mar 30 | 113½ Feb 6 | 57½ Jan | 115½ Dec |
| *10½ 11 | | *10½ 11 | *10½ 11 | *10½ 11 | ---- ---- | ------ | Greenfield Tap & Die......... 25 | 10½ Jan 12 | 12⅞ Feb 11 | 11 May | 15½ June |
| *58 60 | | 60 60½ | *58 61 | *---- 61 | ---- ---- | 20 | Hood Rubber.........No par | 58 Apr 16 | 68¾ Feb 4 | 52 May | 72 Oct |
| *59½ 60½ | | *58 59 | *58 59 | *58 59 | ---- ---- | ------ | Internat Cement Corp.No par | 66½ Jan 7 | 68¼ Feb 9 | 52½ Jan | 80 Oct |
| *.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 | ---- ---- | ------ | Do pref.........100 | .50 Mar 3 | .55 Jan 5 | .10 Dec | 10½ Jan |
| *z95¼ ---- | | 93 93 | 93 93 | *z93½ ---- | ---- ---- | 49 | Kidder, Peab Accep A pref.100 | z93 Apr 15 | 95¼ Jan 9 | 82½ Jan | 95½ Nov |
| *8 8½ | | *8 8½ | 8 8 | 8 8 | 8¼ 8¼ | 142 | Libby, McNeill & Libby... 10 | 7 Mar 24 | 9¾ Feb 1 | 6¼ Apr | 9⅜ Jan |
| 11 11 | | z10¾ 10¾ | 10½ 10⅝ | 10¼ 10½ | 10½ 11 | 362 | Loew's Theatres......... 25 | 10¼ Apr 22 | 12⅛ Jan 18 | 11¼ Aug | 13⅞ Jan |
| *z81 81¾ | | 80 81 | 80 80½ | 80 80 | 80½ 81 | 283 | Massachusetts Gas Cos.........100 | 80 Apr 20 | 86½ Feb 26 | 68 Feb | 85 Dec |
| 67 67½ | | 67¼ 67½ | 68 69 | 67½ 67½ | 68⅛ 69 | 229 | Do pref.........100 | 65 Jan 6 | 70⅛ Feb 20 | 63½ Jan | 70 Oct |
| *101 106 | Stock | *101 105 | *101 105 | *104 108 | *104 105 | ------ | Mergenthaler Linotype.........100 | 193½ Jan 6 | 218 Jan 26 | 167 Jan | 197 Oct |
| *---- 8 | Exchange | *---- 8 | *---- 8 | 7¾ 8 | 8 8 | 545 | Mexican Investment, Inc... 10 | 7¾ Apr 22 | 10¾ Jan 7 | 7¼ Sept | 16¾ Jan |
| *92 94 | Closed— | *92 94 | *92 94 | *92 94 | 92 92 | 60 | Miss Riv Pow stpd pref.........100 | 89 Apr 9 | 96 Jan 4 | 87½ Jan | 96¼ Nov |
| 3⅝ 3⅝ | | 3⅜ 3⅝ | *3½ 3⅝ | *3½ 3⅝ | 3½ 3½ | 114 | National Leather......... 10 | 3⅜ Apr 1 | 4½ Jan 2 | 3¾ Dec | 6¾ Jan |
| *21 22½ | Patriot's | 22 22 | 21½ 21¾ | 22 23 | 23 23⅛ | 485 | Nelson (Herman) Corp......... 5 | 15½ Jan 9 | 28¼ Feb 19 | 11⅝ Dec | 17 Dec |
| *.30 .50 | Day | *.35 .50 | *.30 .40 | *.40 .50 | ---- ---- | ------ | New Eng Oil Ref Co tr ctfs......... | .20 Jan 2 | .65 Mar 6 | .10 Dec | 2 June |
| *7½ 9 | | *7½ 10½ | *9 10½ | 10¼ 10¼ | 9½ 9½ | 20 | Do pref (tr ctfs).........100 | 8 Feb 25 | 10½ Jan 6 | 5¾ Apr | 12 Sept |
| *z98 99 | | 98 98 | 98 98 | 98 98 | 98 98 | 330 | New England Pub Serv prior pf | 96 Mar 2 | 100 Jan 6 | ---- | ---- |
| *---- 4 | | *---- 4 | *---- 4 | *---- 4 | ---- ---- | ------ | New Eng South Mills...No par | 4 Mar 15 | 8 Feb 18 | 2⅞ Dec | 11 Feb |
| *---- 20 | | *---- 20 | *---- 20 | *---- 20 | ---- ---- | ------ | Do pref.........100 | 20 Mar 25 | 28 Jan 29 | 20 Dec | 55 Jan |
| 111⅞ 111⅞ | | 111 111⅞ | 111 112 | 111 112 | 111½ 111¾ | 382 | New Engl'd Telep & Teleg.100 | 110⅞ Apr 1 | 118¾ Feb 17 | 99 Apr | 122½ Nov |
| *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 20¼ | | 19 19½ | *19 20¼ | *19 20¼ | ---- ---- | 100 | 1st pref 25% paid......... | 18 Feb 1 | 27 Feb 25 | 20 May | 28 Mar |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Orpheum Circuit, Inc......... 1 | 29½ Apr 13 | 30 Jan 14 | 21⅛ Oct | 32¾ July |
| 40 40 | | 39 40½ | 38 39 | 38½ 40 | 38 39⅞ | 996 | Pacific Mills.........100 | 38 Apr 21 | 55 Jan 2 | 50 Dec | 81½ Jan |
| *41 ---- | | *x41 ---- | *x41 ---- | *x41 ---- | ---- ---- | ------ | Plant (Thos G), 1st pref.........100 | 40 Mar 25 | 68¼ Jan 12 | 32 Aug | 75 Oct |
| 16 16 | | 16 16 | *16 16¼ | *16 16¼ | ---- ---- | 60 | Reece Button Hole......... 10 | 15 Feb 8 | 17 Jan 12 | 15¼ Aug | 18 Apr |
| *1⅝ 1¾ | | *1⅝ 1¾ | *1⅝ 1¾ | *1⅝ 1¾ | ---- ---- | ------ | Reece Folding Machine......... 10 | 1½ Jan 19 | 1½ Jan 19 | 1¼ Nov | 2¾ Jan |
| 100 100 | | 99 99⅞ | 99¾ 99⅞ | 99½ 99½ | 99½ 100 | 283 | Swed-Amer Inv par pref.........100 | 99 Feb 6 | 106 Feb 19 | 109¼ Apr | 101 Dec |
| 113¼ 113¼ | | 111½ 112 | 111 111½ | 112 112¼ | 113¼ 113 | 268 | Swift & Co.........100 | 111 Apr 21 | 117 Feb 20 | 109¼ Apr | 120 Feb |
| *61 63 | | 60½ 61 | *60½ 60¾ | 60 60½ | 60¾ 60¾ | 107 | Torrington Co......... 25 | 54 Mar 31 | 70 Jan 4 | 45½ Apr | 73½ Dec |
| *10⅛ 11 | | *10½ 11 | 11 11 | 11 11 | 11 11 | 310 | Union Twist Drill......... 5 | 7 Jan 5 | 15½ Feb 11 | 3 Oct | 7½ Jan |
| 48½ 48¾ | | 47⅞ 48¼ | 47¾ 48 | 47½ 48¼ | 47½ 48¼ | 1,749 | United Shoe Mach Corp......... 25 | 47 Mar 31 | 52¾ Feb 20 | 40¾ July | 50 Nov |
| 28 28 | | 28¼ 28¼ | 28 28⅛ | 28 28 | 28 28 | 532 | Do pref......... 25 | 28 Jan 2 | 28½ Jan 25 | 26½ Jan | 29 Oct |
| 17½ 17⅝ | | 17½ 17¾ | 17½ 17⅝ | 17⅝ 17⅞ | 17¾ 18¼ | 1,770 | Waldorf Sys, Inc, new sh No par | 17 Jan 6 | 20 Feb 11 | 14½ Aug | 19¾ Jan |
| *39 39¼ | | 39 39 | 39 39 | *---- 38½ | 38½ 38½ | 230 | Walth Watch cl B com.No par | 29 Jan 18 | 40 Feb 5 | 5 Jan | 34 Dec |
| *---- 56 | | *---- 57 | *---- 56 | *---- 56 | 55¾ 57 | 295 | Do pref trust ctfs.........100 | 52 Jan 23 | 59 Feb 10 | 17¼ Jan | 57 Dec |
| *z104¾ 110 | | *z104 110 | *z104 110 | *z104 110 | ---- ---- | ------ | Do prior pref.........100 | 102 Jan 29 | 110½ Apr 13 | 65 Jan | 105 Dec |
| *17 18½ | | 17½ 17¾ | 16½ 17 | 16¾ 18 | 18⅜ 18⅜ | 1,335 | Walworth Company......... 20 | 16¾ Apr 22 | 23 Jan 27 | 16¾ June | 27¼ July |
| 44½ 44¾ | | 44⅝ 45 | *44¾ 45½ | 45½ 45½ | 46 46½ | 217 | Warren Bros......... 50 | 44 Mar 25 | 50⅛ Feb 18 | 37 Jan | 50½ July |
| *40 41 | | *40 41 | *40½ 41 | 41 41 | 41 41 | 75 | Do 1st pref......... 50 | 39 Apr 15 | 42¼ Mar 11 | 37⅜ Jan | 43½ July |
| *42 43 | | *42 43 | *42¼ 43 | 43 43 | 44 44 | 70 | Do 2d pref......... 50 | 42 Apr 16 | 47 Feb 10 | 40½ Jan | 48 Dec |
| 13¾ 13¾ | | *13¼ 14 | *13¼ 14 | *13¼ 14 | ---- ---- | 14 | Will & Baumer Candle com... | 13¾ Apr 17 | 17½ Jan 2 | 11 Mar | 21⅞ Dec |
| | | | | | | | **Mining** | | | | |
| *.06 .20 | | *.06 .25 | *.06 .25 | *.06 .25 | *.06 .20 | ------ | Adventure Consolidated... 25 | .05 Mar 15 | .20 Feb 1 | .05 Dec | .25 Jan |
| *.05 .20 | | *.05 .20 | *.05 .20 | *.05 .25 | *.05 .20 | ------ | Algomah Mining......... 25 | .10 Feb 2 | .20 Feb 2 | .10 Mar | .25 Jan |
| .35 .45 | | .80 .80 | .80 .85 | .75 .75 | .90 .90 | 1,135 | Arcadian Consolidated......... 25 | .25 Mar 27 | .90 Jan 4 | .50 Dec | 3 Jan |
| 10 10 | | 9½ 9⅝ | 9½ 9¾ | 9½ 9½ | 9⅞ 9⅞ | 410 | Arizona Commercial......... 5 | 9½ Apr 14 | 12¾ Jan 4 | 9½ Mar | 15⅜ Feb |
| 38 38 | | 37 37½ | 36½ 37 | 37 37 | 36⅞ 36⅞ | 365 | Bingham Mines......... 10 | 36½ Apr 21 | 55¾ Jan 4 | 28¼ July | 60¼ Oct |
| 14¼ 14¼ | | 14⅜ 14¾ | 14½ 14⅝ | 14⅜ 15½ | 14⅜ 14⅞ | 3,032 | Calumet & Hecla......... 25 | 13⅝ Mar 31 | 15½ Jan 7 | 12⅜ June | 18⅞ Jan |
| *.30 .50 | | *.30 .50 | *.30 .50 | *.30 .50 | *.30 .50 | ------ | Carson Hill Gold......... 1 | .30 Mar 1 | .50 Jan 2 | .20 May | .90 Aug |
| 15⅛ 15⅛ | | 15 15 | 15 15½ | 15 15⅝ | 15⅛ 15½ | 441 | Copper Range Co......... 25 | 15 Apr 15 | 20 Jan 4 | 18 Dec | 33 Jan |
| 3⅛ 3⅛ | | 3⅛ 3⅛ | 3 3⅛ | 3 3 | 3⅛ 3⅜ | 505 | East Butte Copper Mining.. 10 | 3 Apr 22 | 4 Feb 3 | 3 June | 6¼ Jan |
| *a.50 .70 | | *a.50 .75 | *a.50 .75 | .50 .50 | .50 .50 | 110 | Franklin......... 25 | .50 Jan 4 | 1¼ Jan 20 | .04 Jan | 1⅜ Jan |
| *.50 .80 | | .50 .80 | *.50 .80 | *.50 .80 | *.50 1 | ------ | Hancock Consolidated......... 25 | .50 Feb 25 | .80 Feb 13 | .50 June | 1⅜ Feb |
| 16 16½ | | *15¾ 17 | 16⅜ 16⅜ | 16⅜ 16⅜ | 16½ 16½ | 320 | Hardy Coal Co......... 1 | 14 Mar 29 | 21¼ Jan 4 | 15½ July | 23 Jan |
| *1 1⅛ | | *1 1⅛ | *1 1⅜ | *1 1⅜ | *1 1⅜ | ------ | Helvetia......... 25 | .80 Mar 27 | 2 Jan 11 | 1 Dec | 3⅛ Feb |
| 157 157¼ | | 155 161 | 160 162 | 161 161½ | 161 161½ | 718 | Island Creek Coal......... 1 | 141 Mar 29 | 175 Feb 8 | 121 Mar | 165 Dec |
| *100 102 | | *100 102 | *100 102 | *100 102 | 102 102 | 14 | Do pref......... 1 | 99½ Jan 4 | 102½ Jan 26 | 94¼ May | 100½ Jan |
| 10½ 10½ | | 10⅛ 10⅛ | *10 11 | 10⅛ 10⅛ | 10⅛ 10⅛ | 285 | Isle Royale Copper......... 25 | 10 Apr 15 | 13¼ Feb 10 | 9⅞ Apr | 20½ Jan |
| *1 1¼ | | 1 1 | 1 1 | 1 1 | 1 1¼ | 540 | Keweenaw Copper......... 25 | .50 Jan 2 | 1⅛ Apr 16 | .50 June | 1½ June |
| *1⅛ 1⅜ | | *1⅛ 1⅜ | *1⅛ 1⅜ | *1⅛ 1⅜ | *1⅛ 1⅜ | ------ | 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 | *1¼ 1½ | ------ | La Salle Copper......... 25 | 1 Feb 1 | 2½ Mar 15 | 1 Dec | ¾ Jan |
| *1¾ 2 | | *1¾ 2 | 2 2 | *1¾ 2 | 1¾ 1¾ | 105 | Mason Valley Mine......... 5 | 1¾ Jan 26 | 2⅜ Feb 20 | .95 Sept | 2¾ Jan |
| *.30 .50 | | *.30 .50 | *.30 .50 | .30 .30 | .25 .40 | 110 | Mass Consolidated......... 25 | .25 Mar 16 | .70 Feb 13 | .40 May | 1¼ Jan |
| *a.95 1¼ | | *a.95 1¼ | .95 .95 | .90 .90 | *.95 1 | 30 | Mayflower-Old Colony......... 25 | .90 Apr 8 | 1½ Jan 5 | .50 Nov | 3 Jan |
| 31 31 | | 31½ 32 | 31⅝ 33 | 31⅞ 32½ | 33 33 | 549 | Mohawk......... 25 | 30 Mar 30 | 37 Feb 10 | 25½ June | 41 Jan |
| 20¼ 20¼ | | 20½ 20¾ | 20¾ 20¾ | 20½ 20½ | 20½ 20½ | 430 | New Cornelia Copper......... 5 | 19 Apr 20 | 22¾ Feb 13 | 18 Mar | 25 Jan |
| *.10 .18 | | *.10 .18 | *.10 .20 | *.10 .18 | ---- ---- | ------ | New Dominion Copper......... | .05 Jan 30 | .10 Jan 7 | .10 July | .85 Feb |
| *---- 25 | | 24 24 | *z---- 25 | *---- 25 | *---- 25 | 5 | New River Company.........100 | 24 Apr 20 | 25 Feb 4 | 25 Apr | 31 Aug |
| *z---- 55 | | *z---- 52 | 51 52 | 52 52 | *50 52 | 34 | Do pref.........100 | 50 Jan 4 | 72 Feb 11 | 40 June | 65 Aug |
| *z5¾ 6 | | 5⅝ 5¾ | 5½ 5⅞ | 5¼ 5¾ | 5¼ 5¼ | 735 | Nipissing Mines......... 5 | 5¼ Apr 22 | 7⅜ Jan 27 | 4⅜ July | 6¾ Jan |
| *2 ---- | | 2¼ 2¼ | 2¼ 2¼ | 2¼ 2¼ | 2⅜ 2⅜ | 455 | North Butte Mining......... 15 | 2 Apr 13 | 3¾ Jan 9 | .89 June | 3⅞ Nov |
| *a1 1¼ | | *a1 1⅛ | .99 1 | *a1 1 | .99 .99 | 170 | Ojibway Mining......... 25 | .50 Jan 4 | .80 Mar 20 | .15 Nov | 1¼ Jan |
| *15 16½ | | 15¾ 16 | 15¼ 15¼ | *15¼ 16 | *15¼ 15¾ | 215 | Old Dominion Co......... 25 | 14¾ Apr 1 | 19½ Feb 10 | 16¾ Dec | 27 Jan |
| *10¾ 11½ | | 10¾ 10¾ | 10¾ 10¾ | 10¾ 10¾ | 11 11½ | 265 | P'd Cr'k Pocahontas CoNo par | 10½ Mar 29 | 15 Jan 2 | 10½ June | 18⅞ Sept |
| *18¾ 19½ | | 18⅝ 18⅝ | 18¾ 19½ | 18¾ 19½ | 19½ 19½ | 285 | Quincy......... 25 | 18⅝ Apr 20 | 23⅞ Feb 25 | 19 Apr | 39½ Jan |
| 28½ 28½ | | 28 28½ | *z28 28½ | 28¼ 29 | 28½ 29½ | 300 | St Mary's Mineral Land......... 25 | z28 Apr 16 | 38½ Feb 10 | 28½ Apr | 48 Jan |
| *5¾ 6⅛ | | *5¾ 6⅛ | *5½ 6¼ | *5½ 6¼ | *5¾ 6¼ | ------ | Seneca Mining......... | 5¼ Apr 1 | 9⅜ Jan 4 | 7¼ Nov | 11 Nov |
| *.50 .70 | | .50 .50 | *.50 .70 | .50 .50 | .45 .45 | 425 | Shannon......... 10 | .45 Apr 23 | .80 Jan 5 | .50 May | 1½ Jan |
| .50 .50 | | .50 .50 | .35 .35 | *.40 .60 | .35 .35 | 187 | Superior & Boston Copper... 10 | .35 Apr 21 | 1 1/16 Mar 1 | .70 May | 2 Jan |
| 8 8 | | 7¾ 8⅛ | 7⅞ 8 | 7¾ 8½ | 8 8¼ | 1,865 | Utah-Apex Mining......... 5 | 6 Jan 6 | 11¾ Feb 5 | 3⅞ Jan | 8 7/16 Jan |
| 1⅞ 2 | | 1¾ 1⅞ | 1 13/16 1 15/16 | 1¾ 1 15/16 | 1⅞ 1⅞ | 2,350 | Utah Metal & Tunnel......... 1 | .60 Jan 8 | 2 11/16 Mar 13 | .40 July | .98 Jan |
| *.50 .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 .20 | *.17 .25 | *.17 .25 | 70 | Winona......... 25 | .15 Jan 23 | .25 Feb 9 | .10 Dec | .48 Jan |
| a*.40 .50 | | *a.40 .50 | *a.50 .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. x Ex-dividend. b Ex-stock dividend. a Assessment paid. Price on new basis

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 17 to Apr. 23, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Assoc Elec Co 5½s w i 1946 | ------ | 95¼ | 95¼ | $5,000 | 95¼ | Apr | 95¼ | Apr |
| Atl G & W I S S L 5s 1959 | 68¼ | 67¾ | 68¼ | 4,000 | 67 | Mar | 74 | Feb |
| Chic Jct N Y & U S Y 4s '40 | ------ | 88 | 88 | 1,000 | 86 | Jan | 87¼ | Feb |
| 5s 1940 | ------ | 100¼ | 100¼ | 1,000 | 99 | Jan | 101 | Mar |
| Cities Service 6s 1936 | ------ | 97½ | 97½ | 3,000 | 97½ | Apr | 97½ | Apr |
| East Mass St RR— | | | | | | | | |
| Ser B 5s 1948 | ------ | 65½ | 67 | 4,300 | 65 | Mar | 70 | Jan |
| Ser C 6s 1948 | ------ | 77 | 77 | 1,000 | 77 | Apr | 78¼ | Feb |
| Hood Rubber 7s 1937 | ------ | 104¼ | 104½ | 4,000 | 104¼ | Jan | 105 | Feb |
| Houston Lt & Pr 5s 1953 | ------ | 94 | 94 | 5,000 | 94 | Apr | 94 | Apr |
| Karstadt (Rud) Inc 7s 1930 | ------ | 94 | 94 | 5,000 | 94 | Apr | 96 | Mar |
| Mass Gas 4½s 1929 | 98¼ | 98¼ | 99⅜ | 1,000 | 98¼ | Apr | 99⅞ | Apr |
| 4½s 1931 | ------ | 97½ | 97½ | 5,000 | 96 | Jan | 97½ | Apr |
| Metropolitan Ice Co 7s 1954 | ------ | 102½ | 102½ | 1,000 | 100 | Apr | 102½ | Apr |
| Miss River Power 5s 1951 | 100 | 100 | 100¼ | 4,000 | 99 | Mar | 100¾ | Jan |
| New Eng Tel & Tel 4s 1930 | ------ | 96¾ | 96¾ | 2,000 | 96¾ | Apr | 96¾ | Apr |
| 5s 1932 | 101⅞ | 101⅛ | 101⅞ | 7,000 | 100½ | Feb | 101⅞ | Apr |
| Pacific Gas & Elec 5s 1942 | ------ | 99⅝ | 99⅝ | 2,000 | 99⅝ | Apr | 99⅝ | Apr |
| So Ice Utilities 6s 1946 | ------ | 95 | 95 | 1,000 | 95 | Apr | 97 | Mar |
| Swift & Co 5s 1944 | 100½ | 100½ | 100⅝ | 12,000 | 99½ | Jan | 101 | Mar |
| Utah Power & Lt 5s 1944 | ------ | 96¾ | 96⅞ | 3,000 | 96¾ | Apr | 96⅞ | Apr |
| Western Tel & Tel 5s 1932 | 100⅝ | 100½ | 101 | 14,000 | 98½ | Mar | 101¼ | Jan |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Apr. 17 to Apr. 23, both inclusive, compiled from official lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Armstrong-Cator 8% pf | 100 | ------ | 25 | 30 | 23 | 25 | Apr | 53 | Jan |
| Amer Wholesale pref | 100 | ------ | 99 | 99½ | 45 | 99 | Apr | 101 | Feb |
| Arundel Corp new stock | * | 33 | 31 | 33 | 2,430 | 28¾ | Mar | 36 | Jan |
| Atlan Coast L (Conn) | 50 | 216 | 205 | 216 | 55 | 190 | Mar | 262½ | Jan |
| Baltimore Brick | 100 | ------ | 10 | 10 | 50 | 10 | Apr | 11 | Jan |
| Preferred | 100 | ------ | 84 | 84 | 25 | 84 | Apr | 86 | Mar |
| Baltimore Trust Co | 50 | 137 | 135 | 138⅞ | 122 | 130 | Apr | 154 | Feb |
| Baltimore Tube | 100 | ------ | 15 | 17 | 11 | 15 | Apr | 22 | Jan |
| Benesch (I), common | * | ------ | 39 | 39 | 3 | 39 | Apr | 40 | Jan |
| Century Trust | 50 | ------ | 165 | 165 | 10 | 155 | Apr | 182 | Feb |
| Ches & Po Tel of Balt pf | 100 | 112¼ | 112¼ | 112¼ | 24 | 110¼ | Jan | 113⅝ | Mar |
| Commerce Trust | 100 | ------ | 58¾ | 58¾ | 5 | 57½ | Feb | 61¾ | Mar |
| Commercial Credit | * | 31 | 30¼ | 31 | 556 | 30 | Mar | 46½ | Jan |
| Preferred | 25 | ------ | 24 | 24¼ | 293 | 24 | Apr | 26½ | Jan |
| Preferred B | 25 | 25½ | 25¼ | 25½ | 73 | 25¼ | Apr | 27¼ | Jan |
| Rights 6% pref | 100 | 93¼ | 93 | 93¼ | 190 | 93 | Apr | 99 | Feb |
| Consol Gas, E L & Pow | * | 50 | 47 | 50 | 214 | 45 | Jan | 57½ | Feb |
| 6½% preferred | 100 | 110 | 109½ | 110 | 75 | 108¼ | Jan | 110 | Jan |
| 7% preferred | 100 | ------ | 111¾ | 112 | 14 | 109 | Mar | 115¾ | Feb |
| 8% preferred | 100 | ------ | 126 | 126 | 20 | 124 | Jan | 128¾ | Feb |
| Consolidation Coal | 100 | 37 | 36¾ | 37 | 697 | 36 | Mar | 53 | Feb |
| Eastern Roll Mill new stk | * | 34 | 32 | 35 | 886 | 30½ | Apr | 48 | Feb |
| Fidelity & Deposit | 50 | ------ | 119 | 120 | 123 | 117½ | Mar | 124 | Feb |
| Finance Co of America | 25 | 10⅜ | 10¼ | 10⅜ | 233 | 10¼ | Apr | 12 | Jan |
| Series B | 25 | 20¼ | 20¼ | 20¼ | 37 | 20¼ | Apr | 21¼ | Feb |
| Preferred | 25 | 10 | 10 | 10 | 80 | 10 | Jan | 10½ | Feb |
| Finance Service Class A | 10 | 20 | 20 | 20¼ | 153 | 20 | Mar | 21½ | Feb |
| Preferred | 10 | ------ | 10 | 10 | 100 | 10 | Jan | 10½ | Feb |
| Guaranty Co of Md | * | ------ | 12 | 12 | 40 | 12 | Mar | 12 | Mar |
| Hare & Chase | * | ------ | 23 | 23 | 87 | 23 | Apr | 26½ | Mar |
| Preferred | 100 | ------ | 90 | 90 | 10 | 90 | Mar | 92 | Mar |
| Houston Oil pref tr ctfs | 100 | 83 | 81¾ | 83 | 61 | 81 | Mar | 89 | Jan |
| Manufacturers Finance | 25 | 57½ | 56½ | 57½ | 20 | 56½ | Apr | 68¼ | Feb |
| 1st preferred | 25 | ------ | 21½ | 21½ | 85 | 20½ | Apr | 23 | Jan |
| 2d preferred | 25 | 23 | 22½ | 23 | 392 | 21½ | Apr | 24½ | Feb |
| Trust preferred | 25 | 20½ | 20 | 20½ | 68 | 20 | Mar | 23 | Jan |
| Maryland Casualty Co | 25 | 97 | 96 | 97 | 100 | 96 | Mar | 102 | Jan |
| Merch & Miners, new | * | 45½ | 42½ | 45½ | 161 | 42 | Apr | 53½ | Feb |
| Monon Vall Trac, pref | 25 | ------ | 21 | 22 | 52 | 21 | Apr | 23½ | Apr |
| Mortgage & Accept, com | * | 13 | 13 | 13½ | 85 | 13 | Apr | 23¾ | Jan |
| Preferred | 50 | 41 | 40¾ | 41 | 32 | 40¾ | Apr | 46 | Feb |
| Mt V-Woodb Mills | | | | | | | | | |
| Preferred v t r | 100 | ------ | 72 | 72 | 10 | 72 | Apr | 83 | Jan |
| New Amsterd'm Gas Co | 10 | 50 | 50 | 50¼ | 350 | 49 | Mar | 56¼ | Jan |
| Northern Central | 50 | 80½ | 80¼ | 80½ | 164 | 78¼ | Jan | 81¼ | Jan |
| Penna Water & Power | 100 | 144 | 144 | 144 | 15 | 140 | Apr | 171 | Jan |
| Roland Park Homeland | | | | | | | | | |
| 1st preferred | * | ------ | 98 | 98 | 20 | 98 | Apr | 98 | Apr |
| Silica Gel Corp | * | 18⅛ | 17½ | 18⅛ | 225 | 12 | Jan | 22 | Jan |
| United Ry & Electric | 50 | 18¼ | x18 | 18¾ | 325 | 17 | Jan | 19½ | Mar |
| U S Fidelity & Guar | 50 | 196 | 196 | 198 | 133 | 187 | Mar | 219⅝ | Jan |
| Wash Balt & Annap | 50 | ------ | 9 | 9 | 65 | 8 | Mar | 15½ | Jan |
| Preferred | 50 | ------ | 23 | 23 | 386 | 22½ | Mar | 25½ | Jan |
| West Md Diary, Inc, pf | 50 | ------ | 52½ | 52½ | 33 | 52½ | Mar | 54¾ | Jan |
| **Bonds—** | | | | | | | | | |
| Ches & Po Tel of Va | | | | | | | | | |
| 1st 5s | 1943 | ------ | 100 | 100 | 500 | 99½ | Apr | 100 | Apr |
| Consolidated Gas 5s | 1939 | ------ | 102¼ | 102¼ | 5,000 | 100¾ | Apr | 102½ | Mar |
| General 4½s | 1954 | 98 | 98 | 98 | 2,000 | 94⅞ | Jan | 98 | Apr |
| Consol G, E L & P— | | | | | | | | | |
| 6% notes, Ser A | 1949 | 107 | 107 | 107 | 3,000 | 105¾ | Jan | 107¼ | Mar |
| Danville Trac & P 5s | 1941 | ------ | 64 | 64 | 1,000 | 64 | Apr | 66½ | Jan |
| Davison Sul & Phos 6s | 1927 | ------ | 100½ | 100½ | 2,000 | 100½ | Apr | 101 | Jan |
| Elkhorn Coal Corp 6½s | '32 | 100 | 100 | 100 | 18,000 | 99 | Jan | 100 | Apr |
| Fair & Clarks Trac 5s | 1938 | 92¼ | 92¼ | 92¼ | 1,000 | 90½ | Feb | 92¼ | Apr |
| Fairmont Coal 5s | 1931 | ------ | 98¼ | 98¼ | 1,000 | 98¼ | Apr | 99¾ | Feb |
| Georgia & Ala cons 5s | 1945 | ------ | 97 | 97 | 3,000 | 96½ | Jan | 97⅜ | Apr |
| Ga Sou & Florida 5s | 1945 | ------ | 100⅜ | 100⅜ | 1,000 | 100 | Jan | 100½ | Jan |
| Md Electric Ry 1st 5s | 1931 | ------ | 95½ | 95½ | 6,000 | 94¾ | Jan | 97½ | Mar |
| 6½s | 1952 | 96½ | 96½ | 97 | 13,000 | 91¾ | Apr | 97½ | Mar |
| Sparrow Point 4½s | | ------ | 81½ | 81½ | 7,000 | 81½ | Apr | 81½ | Apr |
| United Ry & E 4s | 1949 | 71 | 70¾ | 71 | 28,000 | 69 | Mar | 71½ | Mar |
| Income 4s | 1949 | 49¼ | 49 | 49½ | 12,000 | 48 | Mar | 50½ | Mar |
| Funding 5s | 1936 | ------ | 70¾ | 71 | 7,000 | 67½ | Jan | 71½ | Mar |
| 6s, when issued | 1949 | 94⅞ | 94⅞ | 94⅞ | 7,000 | 91½ | Jan | 96 | Mar |
| Wash Balt & Annap 5s | 1941 | ------ | 68¾ | 69 | 5,000 | 68 | Mar | 73¼ | Feb |
| Wil & Weldon 5s | 1996 | 103 | 103 | 103 | 1,000 | 101½ | Jan | 103 | Apr |

* No par value. x Ex-div.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Apr. 17 to Apr. 23, 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 | ------ | 30¾ | 31 | 265 | 30¾ | Apr | 33½ | Jan |
| Arkansas Nat Gas, com | 10 | 6 | 5⅞ | 6⅛ | 1,465 | 5¾ | Feb | 7 | Jan |
| Byers (AM) Co, pref | 100 | 98 | 98 | 98½ | 115 | 98 | Apr | 100 | Jan |
| Carnegie Metals | 10 | ------ | 17 | 17½ | 360 | 16 | Jan | 21 | Feb |
| Colonial Trust Co | 100 | ------ | 255 | 255 | 10 | 220 | Feb | 280 | Feb |
| Conley Tank Car, pref | | ------ | 100½ | 100½ | 10 | 100½ | Apr | 101½ | Mar |
| Consolidated Ice, pref | 50 | ------ | 20 | 20 | 50 | 20 | Mar | 24 | Feb |
| Devonian Oil | 10 | ------ | 13½ | 14 | 70 | 13½ | Apr | 17 | Jan |
| Houston Gulf Gas | | 6 | 5¾ | 6¼ | 1,110 | 5½ | Apr | 10 | Feb |

| Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Indep Brewing, com | 50 | 4¾ | 4¾ | 4⅞ | 170 | 2½ | Jan | 6¾ | Mar |
| Preferred | 50 | ------ | 7½ | 8 | 130 | 5⅞ | Feb | 8 | Feb |
| Jones & Laughlin, pref | 100 | 115 | 115 | 115 | 110 | 114 | Jan | 116 | Feb |
| Lone Star Gas | 25 | 32⅞ | 32¼ | 32⅞ | 725 | 30 | Apr | 56½ | Jan |
| Nat Fireproofing, com | 50 | 13¼ | 13¼ | 13⅜ | 150 | 13 | Apr | 18⅜ | Feb |
| Preferred | 50 | 35 | 34 | 35 | 462 | 34 | Feb | 39 | Feb |
| Ohio Fuel Corp | 25 | 34 | 33½ | 34 | 2,017 | 33 | Apr | 36½ | Jan |
| Oklahoma Natural Gas | 25 | 30 | 29½ | 30 | 303 | 28 | Mar | 34 | Jan |
| Peoples Sav & Trust Co | 100 | 372 | 372 | 372 | 39 | 372 | Apr | 475 | Jan |
| Pittsburgh Brew, com | 50 | ------ | 5¼ | 5¾ | 940 | 3 | Jan | 7 | Mar |
| Preferred | 50 | ------ | 13 | 13 | 15 | 11 | Jan | 15 | Feb |
| Pittsburgh Coal, pref | 100 | ------ | 71½ | 72 | 155 | 71 | Apr | 83½ | Jan |
| Pittsburgh Oil & Gas | 5 | 4⅜ | 4⅜ | 4½ | 275 | 4¼ | Mar | 6 | Jan |
| Pittsburgh Plate Glass | 100 | ------ | 280 | 283 | 60 | 273 | Mar | 310 | Jan |
| Salt Creek Cons Oil | 10 | 8⅛ | 8 | 8⅛ | 320 | 8 | Apr | 10 | Feb |
| San Toy Mining | 1 | ------ | 3c | 3c | 500 | 3c | Jan | 4c | Jan |
| Stand Plate Glass, pr pf | 100 | 79 | 79 | 79 | 194 | 79 | Apr | 85 | Jan |
| Stand Sanit Mfg, com | 25 | 104½ | 103¾ | 105 | 316 | 101⅞ | Apr | 118⅞ | Jan |
| Tidal Osage Oil | 10 | ------ | 8¾ | 9½ | 300 | 8½ | Mar | 10 | Jan |
| Union Storage | 25 | 41 | 41 | 41 | 43 | 41 | Apr | 41 | Apr |
| U S Glass | 25 | 17½ | 17⅜ | 17½ | 25 | 17¼ | Apr | 19⅜ | Jan |
| West'house Air Brake | 50 | 114 | 113 | 114 | 137 | 106 | Mar | 127¾ | Feb |
| West Penn Rys, pref | 100 | ------ | 91½ | 91½ | 30 | 90½ | Jan | 91½ | Apr |
| **Bonds—** | | | | | | | | | |
| Pittsburgh Brew 6s | 1949 | ------ | 93 | 93 | $1,000 | 93 | Apr | 96 | Mar |

* No par value. x Ex-dividend.

*Note.*—Sold last week and not reported: 20 American Vitrified Products, pref., at 92; 25 A. M. Byers & Co., pref., at 98; 5 Peoples Savings & Trust Co. at 371.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Apr. 17 to Apr. 23, 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. | |
|---|---|---|---|---|---|---|---|---|---|
| **Industrials—** | | | | | | | | | |
| Am Laundry Mach, com | 25 | 113½ | 111½ | 114 | 737 | 108 | Mar | 140⅛ | Jan |
| Preferred | 100 | 124 | 124 | 124 | 20 | ------ | | ------ | |
| American Products | | 24¾ | 24⅝ | 24¾ | 265 | 24½ | Apr | 27¼ | Mar |
| Amer Roll Mill, com | 25 | 50¼ | 49¼ | 50¼ | 1,323 | 47⅝ | Mar | 59 | Feb |
| Preferred | 100 | 109¾ | 109½ | 109¾ | 285 | 108¾ | Jan | 111 | Mar |
| Am Seed Mach, pref | 100 | 74 | 74 | 74 | 10 | 74 | Apr | 75 | Feb |
| Amer Thermos, com | | 17½ | 17 | 18¾ | 58 | 15½ | Apr | 20 | Mar |
| Baldwin, new pref | 100 | 105½ | 105½ | 105½ | 5 | 104 | Feb | 106½ | Jan |
| Buckeye Incubator | 100 | 31¾ | 31¾ | 32 | 123 | 30 | Jan | 33¾ | Feb |
| Carey (Philip), com | 100 | 180 | 175 | 180 | 145 | 175 | Apr | 180 | Apr |
| Preferred | 100 | 112 | 112 | 113 | 55 | 110 | Feb | 115 | Mar |
| Champ Coat Pap, com | 100 | 183 | 183 | 183 | 10 | 153 | Jan | 183 | Apr |
| Champ Fibre, pref | 100 | 105 | 105 | 105 | 29 | 103 | Feb | 105½ | Jan |
| Churngold Corporation | * | 53¾ | 53¾ | 54 | 155 | 53½ | Apr | 78 | Feb |
| Cin Union Stock Yds | 100 | 126¼ | 126¼ | 126¼ | 14 | 126¼ | Apr | 153 | Feb |
| City Ice & Fuel | * | 23¾ | 23¾ | 24 | 287 | 23¾ | Apr | 25½ | Jan |
| Cooper Corp, new pref | 100 | 102½ | 101 | 102½ | 17 | 100 | Mar | 108 | Jan |
| Dalton Add Mach, com | 100 | 64 | 64 | 64 | 2 | 62 | Apr | 71½ | Feb |
| Dow Drug, pref | 100 | 106 | 106 | 106 | 5 | 106 | Apr | 110 | Mar |
| Eagle-Picher Lead, com | 20 | 28 | 28 | 28⅝ | 1,535 | 26½ | Mar | 33½ | Feb |
| Early & Daniel, com | * | 44¾ | 42¾ | 44¾ | 170 | 37¾ | Mar | 42¾ | Apr |
| Formica Insulation | * | 20½ | 20 | 20½ | 22 | 20 | Apr | 27 | Feb |
| French Bros-Bauer, com | * | 15 | 15 | 15 | 85 | 15 | Apr | 16 | Mar |
| Gibson Art, com | * | 38 | 37⅞ | 38⅛ | 248 | 36½ | Feb | 40 | Mar |
| Globe Wernicke, com | 100 | 92¾ | 92¾ | 92¾ | 5 | 92¾ | Apr | 96 | Apr |
| Grant Tire | 100 | 35 | 34 | 35 | 110 | 34 | Apr | 40 | Mar |
| Gruen Watch, com | * | 39 | 39 | 39 | 18 | 36½ | Jan | 41 | Mar |
| Preferred | 100 | 105 | 105 | 105 | 13 | 103½ | Feb | 105½ | Apr |
| Hatfield-Reliance, com | * | 16 | 16 | 16 | 175 | 14½ | Apr | 18¾ | Jan |
| Johnston Paine, pref | 100 | 100 | 100 | 100 | 3 | 98 | Mar | 102½ | Feb |
| Kahns, 1st pref | 20 | 100½ | 100½ | 100¾ | 50 | 100½ | Apr | 100¾ | Apr |
| Kodel Radio, pref | 20 | 20½ | 20½ | 20½ | 100 | 20¼ | Mar | 21¾ | Feb |
| Krogers, com | 10 | 116⅞ | 116 | 120 | 600 | 104⅞ | Mar | 121¾ | Apr |
| New preferred | 100 | 112 | 112 | 112½ | 17 | 100 | Feb | 112½ | Apr |
| Procter & Gamble, com | 20 | 156 | 149 | 157 | 1,344 | 139⅞ | Jan | 160 | Jan |
| 8% preferred | 100 | 160½ | 160½ | 160½ | 8 | ------ | | ------ | |
| 6% preferred | 100 | ------ | 113¼ | 113¾ | 30 | 110½ | Feb | 116½ | Apr |
| Pure Oil, 6% pref | 100 | 93 | 93 | 94 | 261 | 85½ | Jan | 96⅜ | Feb |
| 8% preferred | 100 | 107 | 107 | 108½ | 10 | 105½ | Jan | 110¼ | Feb |
| Putman Candy, com | * | 22½ | 22½ | 22½ | 5 | 22 | Mar | 24 | Feb |
| U S Can, com | * | 46¼ | 46¼ | 46¼ | 20 | 47 | Apr | 63 | Feb |
| Preferred | 100 | 101½ | 101½ | 103 | 149 | 99 | Mar | 103¼ | Feb |
| U S Playing Card | 20 | 137 | 137 | 137 | 42 | 137 | Apr | 145 | Feb |
| U S Print & Litho, com | 100 | 87½ | 87½ | 87½ | 11 | 81 | Jan | 94½ | Feb |
| Preferred | 100 | 99 | 99 | 99 | 13 | 92 | Jan | 100 | Feb |
| U S Shoe, pref | 100 | 48 | 48 | 48 | 25 | 48 | Apr | 56½ | Feb |
| Whitaker Paper, pref | 100 | 98 | 98 | 98 | 1 | 98 | Apr | 103¼ | Feb |
| West Paper "A" | * | 28 | 27½ | 28 | 110 | 27 | Apr | 31¼ | Jan |
| Wurlitzer, 8% pref | 100 | 106 | 106 | 106 | 20 | 105 | Mar | 106 | Apr |
| **Banks—** | | | | | | | | | |
| Fifth-Third-Union units | 100 | 325 | 325 | 325 | 4 | 321 | Feb | 330 | Mar |
| **Public Utilities—** | | | | | | | | | |
| Cincinnati & Sub Tel | 50 | 82 | 82 | 82⅜ | 20 | 81 | Apr | 84¼ | Feb |
| Cincinnati Gas & Elec | 100 | 90½ | 89½ | 90½ | 187 | 88 | Mar | 95¼ | Mar |
| C N & C Lt & Tr, com | 100 | 85¼ | 85 | 85¼ | 162 | 81½ | Jan | 86¼ | Mar |
| Preferred | 100 | 65 | 64¾ | 66 | 205 | 64 | Apr | 66¼ | Jan |
| Ohio Bell Tel, pref | 100 | 109 | 109 | 109¼ | 197 | 109 | Apr | 111⅝ | Mar |
| **Tractions—** | | | | | | | | | |
| Cin & Ham Trac, com | 100 | 10½ | 10½ | 10½ | 10 | 10 | Apr | 11 | Mar |
| Cincinnati Street Ry | 50 | 33¼ | 33 | 33¼ | 258 | 32 | Mar | 33½ | Feb |
| Ohio Traction, com | 100 | 6½ | 6 | 6½ | 75 | 6 | Apr | 6½ | Apr |
| Preferred | 100 | 77 | 77 | 79 | 100 | 69 | Apr | 80 | Apr |
| **Railroads—** | | | | | | | | | |
| C N O & T P, com | 100 | 276 | 272 | 276 | 48 | 270 | Apr | 825 | Feb |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Apr. 17 to Apr. 23, 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. | |
|---|---|---|---|---|---|---|---|---|---|
| Alliance Insurance | 10 | ------ | 48¼ | 48¼ | 100 | 36 | Jan | 59 | Jan |
| Amer Elec Pow, pref | 100 | 111¼ | 111 | 111¼ | 109 | 101½ | Jan | 111¾ | Apr |
| American Stores | * | 66⅛ | 62¾ | 66⅞ | 9,678 | 60 | Mar | 94½ | Jan |
| Baldwin Locomotive | 100 | ------ | 101¼ | 102½ | 130 | 99½ | Apr | 104½ | Apr |
| Bell Tel Co of Pa, pref | | 111 | 110¾ | 111¼ | 136 | 109½ | Mar | 112 | Jan |
| Cambria Iron | 50 | ------ | 38⅝ | 39 | 27 | 38⅝ | Jan | 40 | Mar |
| Catawissa, 1st pref | 50 | ------ | 43½ | 43½ | 10 | 42¾ | Feb | 43½ | Apr |
| Congoleum Co, Inc | * | ------ | 15⅞ | 16 | 110 | 15⅞ | Apr | 21 | Feb |
| Consol Trac of N J | 100 | ------ | 29 | 30 | 100 | 29 | Apr | 35 | Feb |
| East Shore G & E, 8% pf | 25 | ------ | 26 | 26 | 20 | 25 | Mar | 26½ | Feb |
| Eisenlohr (Otto) | 100 | ------ | 12⅝ | 12¾ | 150 | 12⅝ | Apr | 20⅜ | Feb |
| Fire Association | 50 | ------ | 56 | 56 | 10 | 55 | Apr | 68 | Jan |
| General Asphalt | 100 | ------ | 61 | 65¼ | 368 | 56 | Mar | 67¾ | Mar |
| Giant-Portland Dement | 50 | ------ | 35 | 35 | 16 | 35 | Apr | 50 | Feb |
| Preferred | 50 | ------ | 45¼ | 45½ | 90 | 34⅝ | Jan | 48½ | Feb |
| Hunt & Brd Top, pref | 50 | ------ | 2 | 2 | 6 | 1½ | Jan | 5 | Feb |
| Insurance Co of N A | 10 | 51⅞ | 50 | 51⅞ | 1,207 | 49 | Mar | 64½ | Jan |
| Lake Superior Corp | 100 | ------ | 2¾ | 2¾ | 1,205 | 2¾ | Mar | 4¾ | 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. | |
|---|---|---|---|---|---|---|---|---|
| Lehigh Navigation 50 | 109½ | 105 | 110¾ | 8,893 | 97⅛ | Mar | 120⅛ | Feb |
| Lehigh Valley 50 | | 80¾ | 83¼ | 500 | 80½ | Apr | 83½ | Jan |
| Lit Brothers 10 | 26 | 25½ | 26 | 245 | 25 | Mar | 33½ | Jan |
| Man Rubber 10 | 3⅞ | 3¾ | 4 | 890 | 2½ | Jan | 8 | Jan |
| Minehill & Schuyl Hav 50 | 52 | 52 | 52 | 20 | 51 | Apr | 52 | Apr |
| Penn Cent L&P cum pf * | 72¾ | 72½ | 73 | 423 | 71 | Mar | 91 | Feb |
| Pennsylvania RR 50 | | 50¾ | 52½ | 26,100 | 48⅝ | Mar | 55⅞ | Jan |
| Pennsylvania Salt Mfg 50 | | 75 | 75 | 48 | 71 | Jan | 91 | Feb |
| Philadelphia Co (Pitts) 50 | | 71¼ | 73 | 1,566 | 66⅜ | Feb | 76¼ | Apr |
| Preferred (cumul 6%) 50 | | 48½ | 49 | 138 | 48½ | Apr | 50 | Mar |
| Phila Electric of Pa 25 | 46⅞ | 43¼ | 47¾ | 52,865 | 41¾ | Mar | 67⅛ | Jan |
| Power Rec'ts 25 | 4⅞ | 4⅛ | 5 | 10,616 | 3⅝ | Apr | 5 | Apr |
| Phila Insulated Wire * | | 52 | 52 | 40 | 50 | Jan | 55 | Feb |
| Phila Rapid Transit 50 | 53¼ | 52⅛ | 53¾ | 1,093 | 51 | Jan | 57⅞ | Feb |
| Phila & Read Coal & Ir Co* | | 37½ | 39⅛ | 150 | 37½ | Apr | 48⅛ | Feb |
| Philadelphia Traction 50 | 58⅞ | 58⅜ | 58⅞ | 96 | 56⅛ | Jan | 65 | Feb |
| Phila & Western 50 | | 13 | 13½ | 250 | 11 | Mar | 14⅝ | Jan |
| Preferred 50 | | 35¾ | 35⅜ | 5 | 34⅞ | Jan | 35½ | Mar |
| Reading Company 50 | | 82⅝ | 86 | 105 | 82 | Apr | 86 | Apr |
| Scott Paper Co pref 100 | 101 | 99½ | 101 | 90 | 89 | Jan | 101 | Feb |
| Tono-Belmont Devel 1 | | 2 1-16 | 3⅛ | 12,340 | 2 1-16 | Apr | 4½ | Jan |
| Tonopah Mining 1 | | 5¼ | 5⅞ | 2,055 | 4 15-16 | Jan | 7½ | Feb |
| Union Traction 50 | 39¾ | 39½ | 39⅞ | 912 | 38 | Jan | 43⅝ | Jan |
| Union Cos of N J 100 | | 205 | 205 | 2 | 205 | Apr | 205 | Apr |
| United Gas Impt 50 | 94½ | 91 | 94½ | 9,916 | 84¼ | Mar | 144½ | Jan |
| United Rys pref 100 | | 82¾ | 84 | 210 | 82¾ | Apr | 85 | Apr |
| U S Dairy Prod "a" | | 35 | 36⅝ | 445 | 35 | Apr | 38¼ | Mar |
| Class B * | | 17½ | 17½ | 200 | 17½ | Apr | 17½ | Apr |
| Warwick Iron & Steel 10 | | 2 | 2 | 15 | 2 | Apr | 3⅞ | Mar |
| West Jersey & Sea Shore 50 | | 43 | 44 | 190 | 43 | Mar | 47 | Jan |
| Westmoreland Coal new 50 | | 50 | 50 | 7 | 50 | Mar | 56 | Jan |
| York Railways pref 50 | | 37 | 37 | 5 | 36½ | Jan | 38½ | Feb |
| **Bonds—** | | | | | | | | |
| Amer Gas & Elec 5s 2007 | 94 | 92 | 94 | 8,000 | 89¾ | Feb | 94½ | Mar |
| Elec & Peoples tr ctfs 4s '45 | 62 | 60¼ | 62 | 10,200 | 57⅛ | Jan | 65¼ | Feb |
| Inter-State Rys coll 4s 1943 | | 56 | 56 | 3,000 | 55½ | Mar | 56¾ | Feb |
| Leh C & Nav cons 4½s '54 | 98 | 97½ | 98 | 7,000 | 97½ | Apr | 98½ | Feb |
| Peoples Pass tr ctfs 4s 1943 | | 64 | 64 | 1,000 | 63½ | Feb | 68½ | Jan |
| Phila Co stpd sk fd & red'51 | | 98½ | 99 | 2,000 | 96½ | Jan | 99¼ | Mar |
| Phila Elec 1st s f 4s 1966 | | 85 | 85 | 600 | 84 | Feb | 87 | Apr |
| 5s 1960 | | 102¾ | 103⅜ | 12,000 | 102 | Jan | 103⅜ | Apr |
| 1st 5s 1966 | 103½ | 103¾ | 104 | 27,000 | 102 | Mar | 104⅜ | Feb |
| 5½s 1947 | | 107¼ | 107¼ | 1,000 | 103⅜ | Mar | 107¾ | Jan |
| 5½s 1953 | | 107¼ | 107¼ | 1,000 | 103⅜ | Mar | 107¾ | Jan |
| 5½s 1972 | 102 | 101½ | 102½ | 34,000 | 100½ | Apr | 102½ | Apr |
| 6s 1941 | 107¾ | 107⅜ | 108 | 6,000 | 107⅛ | Mar | 108¼ | Feb |
| Reading impt 4s 1947 | | 92½ | 92½ | 1,000 | 92½ | Apr | 92½ | Apr |
| York Rys 1st 5s 1937 | | 95½ | 95¾ | 5,000 | 95¼ | Jan | 96 | Jan |

* No par value.

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Apr. 17 to Apr. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| 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 | 28¾ | 30¼ | 2,465 | 27½ | Jan | 37¼ | Feb |
| All Amer Radio class A 5 | | 9 | 9¼ | 740 | 9 | Apr | 19½ | Jan |
| Amer Shipbuilding 100 | | 71 | 71 | 15 | 71 | Apr | 95⅞ | Jan |
| Preferred 100 | | 103 | 103⅜ | 43 | 103 | Apr | 103⅜ | Apr |
| Amer States Sec Corp A * | 2¾ | 2⅝ | 2⅞ | 5,475 | 2⅛ | Mar | 8¾ | Feb |
| Class B * | | 1¾ | 2 | 600 | 1 | Mar | 5⅜ | Feb |
| Warrants | ¼ | ¼ | ⅜ | 2,858 | ¼ | Mar | ¾ | Feb |
| Armour & Co(Del), pref 100 | | 93 | 95¼ | 337 | 93 | Apr | 98 | Mar |
| Armour & Co, pref 100 | 87⅞ | 86¼ | 89¾ | 1,607 | 86¼ | Apr | 92⅞ | Mar |
| Common class A v t c 25 | 18⅞ | 17⅛ | 21 | 16,485 | 17⅛ | Apr | 25⅝ | Feb |
| Common class B v t c 25 | 8¾ | 7 | 9⅞ | 4,825 | 7 | Apr | 17 | Feb |
| Armour Leather 15 | 4 | 3½ | 4 | 447 | 3½ | Apr | 6½ | Feb |
| Preferred 100 | | 88½ | 88½ | 2 | 88½ | Apr | 88½ | Apr |
| Assoc Invest Co, com * | 36⅛ | 36¼ | 36½ | 180 | 36¼ | Apr | 37⅝ | Mar |
| Auburn Auto Co, com 25 | 49 | 45 | 50 | 7,095 | 40½ | Mar | 72⅞ | Mar |
| Balaban & Katz v t c 25 | 69⅝ | 68 | 70 | 2,565 | 64 | Mar | 73 | Mar |
| Beaver Board pref ctfs 100 | 36 | 36 | 36 | 130 | 32 | Mar | 40 | Feb |
| Bendix Corp class A 10 | 26¾ | 26¾ | 27 | 320 | 26⅛ | Mar | 31⅞ | Jan |
| Borg & Beck, com 10 | 31¼ | 29¾ | 31¼ | 1,960 | 28 | Jan | 34½ | Feb |
| Cent Ill Pub Serv, pref * | | 88 | 89 | 307 | 87½ | Jan | 91 | Jan |
| Cent Ind Power, pref 100 | 89 | 89 | 89¾ | 119 | 88½ | Mar | 93 | Jan |
| Cent Pub Serv (Del), com * | 12⅛ | 12 | 12⅜ | 3,700 | 12 | Apr | 12⅜ | Apr |
| Central S W, 7% pref * | 95 | 94 | 95 | 486 | 89½ | Mar | 95 | Apr |
| Prior lien preferred * | | 96½ | 99½ | 373 | 95¼ | Mar | 100 | Feb |
| Warrants | 16½ | 16⅛ | 16½ | 610 | 10½ | Jan | 22⅛ | Feb |
| Chic City & Con Ry, pref * | 3⅞ | 3⅞ | 4¼ | 450 | 3½ | Apr | 7 | Jan |
| Chicago Fuse Mfg Co * | 31 | 31 | 31 | 100 | 30⅛ | Mar | 35 | Jan |
| Chic N S & Milw, com 100 | | 43 | 44 | 150 | 43 | Apr | 61½ | Feb |
| Prior lien pref 100 | 100 | 99½ | 100 | 152 | 99½ | Jan | 101 | Mar |
| Preferred 100 | | 76 | 76 | 125 | 76 | Mar | 83 | Jan |
| Chicago Title & Trust 100 | | 550 | 550 | 3 | 545 | Apr | 585 | Jan |
| Commonwealth Edison 100 | 139 | 138⅜ | 139¼ | 577 | 137¾ | Apr | 144 | Jan |
| Consumers Co New 5 | 7 | 6¾ | 7½ | 1,810 | 5¾ | Jan | 10¼ | Feb |
| Preferred 100 | | 77 | 77 | 105 | 73 | Mar | 93 | Feb |
| Continental Motors * | 11 | 10¼ | 11 | 339 | 10¼ | Mar | 13¼ | Jan |
| Crane Co 25 | 55 | 50⅝ | 55 | 464 | 50⅝ | Apr | 60 | Jan |
| Preferred 100 | 117 | 115¾ | 117 | 120 | 113½ | Mar | 117½ | Jan |
| Cudahy Packing Co 100 | | 80 | 80 | 400 | 80 | Apr | 95½ | Jan |
| Cuneo Press A 50 | 48 | 47½ | 48 | 80 | 47 | Jan | 50 | Feb |
| Decker (Alf) & Cohn, Inc * | | 29⅛ | 29⅛ | 50 | 28 | Jan | 31 | Feb |
| Preferred 100 | | 103 | 103 | 16 | 102 | Jan | 104½ | Feb |
| Deere & Co pref 100 | | 107½ | 108 | 130 | 106 | Feb | 109½ | Feb |
| Diamond Match 100 | 120 | 120 | 122 | 128 | 116 | Mar | 129¾ | Feb |
| Eddy Paper Corp (The) * | | 20 | 20 | 100 | 18 | Apr | 25 | Jan |
| El Household Util Corp 10 | 18½ | 18 | 18½ | 1,860 | 16½ | Mar | 25 | Jan |
| Elec Research Lab * | 11 | 10½ | 18 | 6,195 | 10½ | Apr | 32½ | Jan |
| Empire G & Fuel 7% pf 100 | 92 | 91¾ | 92 | 300 | 91 | Apr | 97 | Jan |
| Evans & Co, Inc, cl A 5 | | 26 | 26 | 95 | 25½ | Mar | 30½ | Feb |
| Fair Co (The) * | 30 | 29¼ | 30 | 780 | 27½ | Mar | 33½ | Jan |
| Preferred 100 | | 105¾ | 105¾ | 10 | 105 | Jan | 107 | Feb |
| Fitz Simons & Connell Dock & Dredge Co | 27 | 26½ | 27½ | 170 | 26 | Jan | 30⅛ | Feb |
| Foote Bros (G & M) Co * | 11 | 11 | 11½ | 370 | 11 | Mar | 15¼ | Jan |
| Godchaux Sugar * | 3 | 3 | 3¼ | 550 | 3 | Mar | 7 | Feb |
| Gossard Co (H W) * | 34 | 33 | 34 | 583 | 31¾ | Mar | 39 | Jan |
| Great Lakes D & D 100 | 140 | 130 | 142 | 1,910 | 122 | Mar | 171 | Jan |
| Greif Bros Coop'ge A com* | | 37½ | 38 | 240 | 37½ | Apr | 40¼ | Feb |
| Hammermill Pap Co pf 100 | 110 | 110 | 110 | 10 | 108½ | Feb | 110 | Apr |
| Hart, Schaffner & Marx 100 | | 114 | 114 | 50 | 112 | Apr | 125 | Jan |
| Hibbard, Spencer, Bartlett & Co 25 | | 70 | 70 | 207 | 70 | Apr | 79½ | Apr |
| Hupp Motor 10 | | 20 | 20¾ | 175 | 19 | Mar | 28¼ | Jan |
| Illinois Brick 25 | 45 | 45 | 45 | 3,920 | 37 | Jan | 45 | Apr |
| Illinois Nor Utilities pf 100 | 91 | 91 | 91 | 75 | 90¼ | Feb | 92 | Mar |
| Jaeger Machine Co com * | 25½ | 25½ | 25½ | 200 | 25 | Mar | 29½ | Feb |
| Kellogg Switchboard 25 | | 31½ | 31⅛ | 70 | 31 | Mar | 38 | Jan |
| Ky Hydro-Elec pfd 100 | 93⅞ | 93¼ | 93⅞ | 30 | 91½ | Apr | 95 | Jan |
| Ky Utilities Co pref 50 | | 51 | 51 | 210 | 49 | Mar | 51 | Mar |
| Kraft Cheese Co 25 | 64½ | 60 | 64½ | 3,330 | 60 | Apr | 90¼ | Jan |
| La Salle Ext Univ (Ill) 10 | 10 | 9⅛ | 10 | 607 | 9 | Mar | 14⅞ | Jan |
| Libby, McN & Libby, new 10 | 8¼ | 8 | 8½ | 1,333 | 7¼ | Mar | 10 | Feb |
| Lindsay Light 10 | | 2½ | 2½ | 100 | 2 | Jan | 3¼ | Feb |
| McCord Radiator Mfg A * | | 38 | 38 | 30 | 36½ | Apr | 42 | 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. | |
|---|---|---|---|---|---|---|---|---|
| McQuay-Norris Mfg * | 16½ | 16½ | 16½ | 10 | 16 | Mar | 19½ | Feb |
| Maytag Co * | | 20½ | 21 | 70 | 20 | Mar | 23 | Feb |
| Middle West Utilities * | 112½ | 111½ | 114½ | 2,310 | 109 | Mar | 134½ | Jan |
| Preferred 100 | 104¼ | 104 | 107¼ | 579 | 97½ | Jan | 111½ | Feb |
| Prior lien preferred 100 | 114¾ | 113⅜ | 116½ | 435 | 106⅞ | Jan | 123½ | Feb |
| Rights | 2 | 2 | 2⅜ | 8,334 | 2 | Apr | 2⅝ | Apr |
| Midland Steel Products * | 44 | 43½ | 44 | 310 | 41 | Mar | 49½ | Feb |
| Midland Util prior lien 100 | 98½ | 98½ | 98½ | 342 | 98 | Mar | 100 | Jan |
| Preferred A 100 | 96 | 96 | 96 | 101 | 96 | Jan | 98 | Mar |
| Morgan Lithograph Co * | 56½ | 55½ | 56½ | 1,445 | 52½ | Mar | 65 | Feb |
| Nat Carbon pref, new 100 | | 127 | 127 | 15 | 125 | Feb | 128 | Apr |
| Nat Elec Power A w i * | | 20¾ | 20¾ | 120 | 19½ | Mar | 26 | Jan |
| National Leather 10 | 3½ | 3⅜ | 3½ | 222 | 2⅞ | Apr | 4½ | Jan |
| National Standard com * | 27 | 26½ | 27 | 1,150 | 26⅛ | Apr | 27⅞ | Apr |
| No Amer Car Corp com * | 28 | 27½ | 28¾ | 2,400 | 26 | Mar | 32 | Jan |
| Nor West Util pr ln pref 100 | 95½ | 95½ | 96 | 61 | 93 | Jan | 99 | Jan |
| Omnibus v t c w i a * | | 16 | 16¾ | 250 | 14½ | Mar | 21⅞ | Feb |
| Penn Gas & Elec w i * | | 19½ | 19⅞ | 100 | 19½ | Mar | 24 | Feb |
| Pick Barth & Co pref A * | | 19½ | 20 | 135 | 19¼ | Mar | 22¾ | Feb |
| Pines Winterfront A 5 | 42½ | 37 | 42½ | 1,625 | 33⅛ | Mar | 59½ | Jan |
| Pub Serv of Nor Ill * | | 128¾ | 129 | 45 | 128¾ | Apr | 137 | Jan |
| Pub Serv of Nor Ill 100 | | 128¾ | 128¾ | 50 | 128¾ | Apr | 131⅛ | Mar |
| Preferred 100 | | 101 | 102 | 30 | 100½ | Jan | 103 | Apr |
| 7% preferred 100 | 114 | 114 | 114 | 10 | 112 | Jan | 116⅝ | Mar |
| Quaker Oats Co * | | 132 | 132 | 52 | 128 | Jan | 136 | Mar |
| Preferred 100 | 107 | 106½ | 107 | 140 | 105 | Feb | 107 | Feb |
| Real Silk Hosiery Mills 10 | 42¼ | 42 | 43 | 1,955 | 40¾ | Mar | 58½ | Jan |
| Reo Motor 10 | 20¾ | 19⅞ | 20¾ | 2,225 | 19¾ | Mar | 25½ | Jan |
| Sprague-Sells Corp Cl A 30 | | 30 | 30 | 100 | 30 | Mar | 30½ | Mar |
| Stewart-Warn Speedom * | 76⅞ | 72½ | 77 | 19,610 | 71⅛ | Mar | 93 | Jan |
| Swift & Co 100 | 113½ | 110 | 113½ | 3,173 | 110 | Apr | 117 | Feb |
| Swift International 15 | 16¾ | 14¾ | 17 | 18,660 | 14¾ | Apr | 22⅝ | Jan |
| Thompson (J R) 25 | 43¾ | 42¼ | 43⅞ | 935 | 42 | Apr | 48 | Feb |
| Union Carbide & Carbon * | 82¾ | 79½ | 83 | 13,375 | 72½ | Jan | 86¼ | Mar |
| United Biscuit class A * | 45¼ | 42½ | 45½ | 4,250 | 38 | Mar | 58½ | Jan |
| United Iron Works v t c 50 | | 1 | 1 | 200 | ¼ | Mar | 2 | Mar |
| United L & P A w i new * | | 13½ | 13⅝ | 60 | 13½ | Apr | 26 | Feb |
| B w i new * | | 15 | 15 | 45 | 15 | Apr | 31 | Mar |
| Preferred class A w i a * | 86 | 84½ | 86½ | 645 | 81¾ | Mar | 92 | Mar |
| Preferred class B w i a * | 44¼ | 42¾ | 45 | 845 | 42¾ | Apr | 51 | Feb |
| United Paper Board 100 | 25 | 25 | 26½ | 230 | 22 | Mar | 38 | Mar |
| U S Gypsum 20 | 140 | 137 | 140 | 496 | 125 | Mar | 161½ | Jan |
| Preferred 100 | | 114 | 114 | 12 | 113¼ | Apr | 117 | Mar |
| Vesta Battery Corp 10 | 12½ | 12½ | 13 | 910 | 11½ | Mar | 25 | Jan |
| Wahl Co * | | 10⅛ | 10½ | 150 | 9 | Jan | 14½ | Feb |
| William Oil-o-Mat, com * | 19 | 18¼ | 19⅜ | 1,400 | 16¾ | Jan | 23¼ | Feb |
| Wolff Mfg Corp * | | 7½ | 8 | 315 | 7½ | Apr | 10¾ | Feb |
| Wrigley Jr * | | 50½ | 51½ | 720 | 49 | Apr | 55½ | Jan |
| Yates Machine, part pref * | 27⅞ | 27¾ | 28 | 860 | 26 | Mar | 32 | Feb |
| Yellow Tr&Coach Mfg B 10 | 26 | 24 | 26 | 1,590 | 23½ | Mar | 33 | Feb |
| Preferred 100 | | 92½ | 94 | 65 | 91 | Apr | 96 | Jan |
| Yellow Cab Co, Inc (Chic) * | 45¾ | 45¼ | 46 | 942 | 42⅞ | Mar | 50¾ | Feb |
| **Bonds—** | | | | | | | | |
| Chicago City Ry 5s 1927 | | 71½ | 71¾ | $8,000 | 67 | Mar | 79½ | Jan |
| Chic City&Con Rys 5s 1927 | | 50 | 50 | 5,000 | 47¼ | Mar | 56¾ | Jan |
| Chicago Rys 5s, ser A 1927 | | 48½ | 48½ | 1,000 | 45 | Mar | 56¾ | Jan |
| 4s, series B 1927 | | 33 | 33 | 4,000 | 30 | Mar | 40 | Jan |
| Hous GG Co s f g 6½s 1931 | 97¾ | 96¾ | 97¾ | 20,000 | 95½ | Apr | 99 | Feb |
| P S Co of Nor Ill 5½s 1962 | | 104¼ | 104¼ | 1,000 | 103½ | Mar | 104¾ | Feb |
| Swift & Co 1st s f g 5s 1914 | | 100½ | 100½ | 1,000 | 99⅞ | Jan | 100¾ | Jan |

* No par value.

**St. Louis Stock Exchange.**—For this week's record of transactions on the St. Louis Stock Exchange see page 2296.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from April 17 to April 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| *Week Ended April 23.* 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 Grt Southern, com 50 | 99½ | 98½ | 99½ | 300 | 95 | Mar | 180¾ | Feb |
| Aluminum Co com new * | | 64 | 64⅞ | 400 | 54½ | Jan | 76 | Feb |
| Preferred (6%) 100 | 99⅝ | 99⅝ | 99⅝ | 100 | 98½ | Jan | 101 | Mar |
| Amalgam Leather com * | | 13 | 13 | 400 | 13 | Apr | 15¾ | Feb |
| American Arch Co 100 | 119 | 119 | 122 | 350 | 119 | Apr | 132¼ | Feb |
| Amer Cyanamid class B 20 | | 38 | 40 | 400 | 35¼ | Jan | 47 | Feb |
| Class A 20 | | 40 | 41 | 300 | 36⅞ | Jan | 46⅛ | Feb |
| Amer Elec Corp v t c * | 10 | 9¼ | 10 | 1,000 | 9 | Mar | 11¼ | Feb |
| American Gas & Elec com * | 73⅝ | 71⅝ | 74½ | 2,100 | 64 | Mar | 99⅜ | Jan |
| Preferred * | | 90¼ | 90⅜ | 200 | 90¼ | Apr | 95⅞ | Jan |
| American Home Products * | 25⅛ | 25 | 25¼ | 3,500 | 24¼ | Mar | 27¼ | Feb |
| Amer Lt & Trac com 100 | 209 | 201 | 211 | 725 | 195 | Mar | 264 | Jan |
| Preferred 100 | | 106¼ | 106¼ | 25 | 105 | Mar | 115½ | Jan |
| Amer Mach & Fdy, com * | 69½ | 69½ | 69½ | 100 | 66 | Apr | 69½ | Apr |
| Amer Multigraph com * | | 19½ | 19½ | 100 | 19⅛ | Apr | 23½ | Feb |
| Amer Pow & Lt com * | 53½ | 50¾ | 54½ | 7,600 | 48¼ | Mar | 79½ | Jan |
| Preferred * | 93 | 93 | 93½ | 270 | 92 | Apr | 96 | Jan |
| Amer Rayon Products * | 31 | 31 | 31¾ | 3,900 | 29¾ | Feb | 35⅛ | Jan |
| Amer Rolling Mill com 25 | | 49⅞ | 49⅞ | 10 | 48¼ | Apr | 59¼ | Feb |
| Preferred 100 | | 108⅛ | 109 | 130 | 106 | Jan | 109 | Apr |
| Amer Seating Co 100 | 270 | 270 | 274 | 30 | 250 | Mar | 335 | Feb |
| Am Sumatra Tob (new co) Voting tr ctfs w i | | 17 | 18½ | 200 | 17 | Apr | 18¾ | Apr |
| Am Superpow Corp Cl A * | 24½ | 21¾ | 24½ | 4,100 | 19½ | Mar | 37⅞ | Jan |
| Class B * | 24¾ | 22⅞ | 24¾ | 5,800 | 21⅛ | Mar | 39 | Jan |
| Prior preferred 25 | x24¾ | x24¾ | 25¼ | 510 | 23 | Mar | 26⅜ | Feb |
| American Thread pref 5 | | 3 13/16 | 3 13/16 | 600 | 3¾ | Mar | 4 | Jan |
| Amer Writing Pap, com 100 | 75c | 60c | 75c | 400 | 10c | Mar | 75c | Jan |
| Armour Leather com 15 | | 4 | 4 | 200 | 4 | Jan | 5½ | Feb |
| Assoc Gas & Elec Class A * | 29¼ | 28⅝ | 29¼ | 1,300 | 25½ | Mar | 35½ | Jan |
| Atlantic Fruit & Sugar * | 1⅛ | 1 | 1⅛ | 4,400 | 89c | Jan | 2¼ | Feb |
| Atlas Portland Cement * | | 45⅝ | 47½ | 300 | 45 | Apr | 55⅞ | Mar |
| Auburn Automobile, com 25 | 49½ | 43⅞ | 49½ | 600 | 41⅛ | Mar | 73 | Mar |
| Babcock & Wilcox Co 100 | | 114 | 120 | 130 | 114 | Apr | 149 | Jan |
| Blackstone Val G&E com 50 | | 92 | 92 | 100 | 90⅛ | Apr | 118¼ | Jan |
| Bliss (E W) new w i | 19 | 19 | 21½ | 1,600 | 19 | Apr | 20½ | Apr |
| Bloomingdale, Inc, com * | 27 | 27 | 28½ | 2,700 | 27 | Apr | 32⅝ | Mar |
| Preferred (7%) 100 | 103 | 101⅝ | 103¼ | 1,600 | 101⅝ | Apr | 104¾ | Apr |
| Borden Co new 50 | 95¼ | 91¼ | 95¼ | 900 | 91¼ | Mar | 110 | Jan |
| B & M RR com, stpd 100 | 41 | 41 | 41 | 100 | 41 | Apr | 49 | Jan |
| Bradley Fireproof Prod 1 | | 80c | 90c | 2,400 | 63c | Jan | 1⅛ | Jan |
| Bridgeport Mach com * | 8¼ | 8¼ | 9 | 900 | 7½ | Mar | 15⅛ | Jan |
| Brill Corp (new) Class A * | 40 | 37 | 40 | 2,500 | 37 | Apr | 57⅛ | Jan |
| Class B * | | 18 | 18½ | 400 | 18 | Apr | 33 | Jan |
| Brillo Manufacturing com* | | 6½ | 7 | 400 | 6½ | Apr | 7 | Apr |
| Class A | | 20 | 20 | 100 | 20 | Apr | 21 | Apr |
| Brit-Amer Tob ord bear £1 | | 27⅜ | 27½ | 300 | 26⅛ | Feb | 27¾ | Mar |
| Ordinary registered £1 | | 27 | 27 | 200 | 26¼ | Feb | 27⅛ | Apr |
| Brooklyn City RR 10 | 7½ | 7½ | 8 | 5,200 | 7⅛ | Apr | 9⅝ | Feb |
| Bucyrus Co. com 100 | 205 | 192 | 205 | 225 | 179 | Jan | 335 | Feb |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Buff Niag & E Pow com..* | 24¾ | 24⅛ | 25¼ | 2,600 | 23¼ | Mar | 38½ | Feb |
| Preferred..25 | | 24⅜ | 24⅝ | 100 | 24 | Feb | 25½ | Apr |
| Burdines Inc com..* | | 16½ | 16½ | 100 | 16½ | Mar | 21¾ | Jan |
| Burroughs Add Mach pf 100 | | 105⅝ | 105¾ | 500 | 105¼ | Apr | 107 | Feb |
| Can Dry Ginger Ale..* | 48½ | 44½ | 48¾ | 8,300 | 40¾ | Jan | 50¾ | Mar |
| Car Ltg & Power, com..25 | 2 | 2 | 2 | 1,400 | 1½ | Jan | 2½ | Mar |
| Celluloid Co pref..100 | | 69 | 69 | 10 | 51 | Feb | 69½ | Mar |
| Central Aguirre Sugar..50 | | 76¾ | 81 | 220 | 75 | Mar | 95 | Feb |
| Central States Elec com..* | | 27 | 27 | 100 | 20 | Apr | 34⅞ | Feb |
| Central Steel com..100 | | 62 | 62 | 100 | 60 | Mar | 74½ | Jan |
| Centrifugal Pipe Corp..* | 18⅞ | 16½ | 18⅞ | 10,400 | 16½ | Apr | 27 | Jan |
| Chic Nipple Mfg Cl A..50 | 42⅝ | 42½ | 42⅞ | 2,600 | 42 | Feb | 43¾ | Jan |
| Class B..50 | 25¾ | 25¾ | 26¾ | 1,400 | 25¾ | Apr | 27 | Jan |
| Cities Service com..25 | 40⅞ | 40½ | 41¼ | 8,300 | 37¾ | Feb | 42½ | Mar |
| Preferred..100 | 83⅞ | 83⅛ | 84 | 1,700 | 82¾ | Apr | 84 | Jan |
| Preferred B..10 | | 7⅜ | 7⅜ | 300 | 7⅜ | Feb | 7½ | Jan |
| Bankers' shares | | 20 | 20 | 200 | 19 | Jan | 20⅝ | Mar |
| Collins & Aikman Co com* | | 32¼ | 33 | 900 | 32¼ | Mar | 39⅜ | Mar |
| Preferred (7%)..100 | 97 | 95½ | 97 | 1,400 | 95½ | Apr | 101½ | Mar |
| Colombian Syndicate | 2 7/16 | 2¼ | 2½ | 12,200 | 2 | Mar | 3½ | Jan |
| Com'wealth Power Corp— | | | | | | | | |
| Common..* | 35 | 32⅜ | 35 | 15,500 | 29 | Mar | 42¾ | Jan |
| Preferred..100 | 85 | 84½ | 85¾ | 600 | 82 | Mar | 88 | Jan |
| Warrants | 42 | 40 | 42 | 600 | 30¼ | Mar | 76 | Feb |
| Consol Dairy Products..* | 3⅞ | 3¼ | 4 | 2,000 | 3¼ | Apr | 5½ | Jan |
| Con Gas, E L&P Balt com* | 50 | 47½ | 50 | 2,400 | 44¾ | Jan | 58 | Feb |
| Consol Laundries, w i..* | 22⅜ | 22 | 22⅝ | 7,300 | 22 | Mar | 28½ | Jan |
| Continental Baking, comA* | 85⅞ | 82 | 85⅞ | 3,200 | 65 | Mar | 121½ | Feb |
| Common B..* | 13⅞ | 12⅝ | 14⅛ | 45,400 | 10¾ | Mar | 30⅛ | Jan |
| 8% preferred..100 | 92 | 90⅝ | 92 | 2,300 | 86½ | Mar | 101 | Feb |
| Continental Tobacco..* | | 11½ | 11½ | 100 | 11½ | Apr | 16½ | Jan |
| Courtaulds Ltd..£1 | | 31⅞ | 32 | 300 | 30⅝ | Mar | 34¾ | Jan |
| Cuneo Press com..* | | 26½ | 27¾ | 400 | 26 | Feb | 31½ | Feb |
| Class A..50 | 48½ | 48 | 48½ | 200 | 43 | Jan | 50⅞ | Feb |
| Curtiss Aeropl & M, com..* | | 17¼ | 18 | 700 | 17 | Mar | 23⅞ | Jan |
| De Forest Radio Corp..* | 3½ | 1⅛ | 3¼ | 5,200 | 1⅛ | Apr | 10¼ | Jan |
| Dinkler Hotels Co— | | | | | | | | |
| Class A with purch warr* | 20⅞ | 20⅛ | 21 | 600 | 20 | Mar | 25¼ | Jan |
| Doehler Die Casting..* | | 12⅞ | 13¼ | 600 | 12⅞ | Apr | 18 | Jan |
| Dubilier Condenser & Rad* | 4⅜ | 4⅛ | 4¾ | 900 | 4½ | Apr | 11 | Jan |
| Dunhill International..* | 19¼ | 19¼ | 19⅝ | 200 | 19¼ | Apr | 26½ | Jan |
| Durant Motors, Inc..* | 6¾ | 6⅜ | 6¾ | 12,200 | 6 | Mar | 13¾ | Jan |
| Duz Co class A..* | | 11 | 11 | 100 | 11 | Apr | 21 | Feb |
| Class A voting trust ctfs* | 12 | 12 | 14 | 300 | 10 | Jan | 22 | Feb |
| Eastern Roll Mill, com..* | 33½ | 33½ | 34 | 200 | 29 | Apr | 46⅞ | Feb |
| Eitingon Schild Co, com..* | | 33½ | 33½ | 100 | 33 | Mar | 37⅜ | Jan |
| Elec Bond & Share, pf 100* | 106⅛ | 105¼ | 106¼ | 500 | 104½ | Jan | 108¼ | Jan |
| Elec Bond & Share Sec..* | 67¼ | 63⅛ | 681 | 12,600 | 56½ | Mar | 86 | Jan |
| Elec Investors without war* | 37½ | 34 | 38⅞ | 8,700 | 30¾ | Mar | 74½ | Jan |
| Electric Railway Securs..* | 5⅝ | 5⅝ | 5⅝ | 200 | 4⅜ | Jan | 10 | Jan |
| Electric Refrigeration..* | 62 | 57 | 63 | 26,000 | 52⅜ | Mar | 90½ | Jan |
| Empire Power Corp..* | | 22¾ | 23½ | 500 | 22¾ | Apr | 32 | Feb |
| Emporium Corp w i..* | 36 | 36 | 36 | 100 | 33 | Mar | 39½ | Jan |
| Engineers Public Serv com* | 22⅜ | 21⅛ | 22¾ | 3,100 | 21⅛ | Apr | 29⅛ | Jan |
| Preferred full paid..* | | 97⅛ | 98¼ | 610 | 97 | Mar | 104 | Feb |
| Preferred (70% paid)..* | 97¾ | 97 | 98¼ | 300 | 95½ | Mar | 104⅛ | Feb |
| Preferred 7%..* | 87½ | 87⅛ | 87½ | 100 | 87½ | Apr | 87½ | Apr |
| Estey-Welte Corp class A.* | | 26 | 27½ | 800 | 24 | Jan | 28 | Jan |
| Fageol Motors Co, com..10 | 5¼ | 5¼ | 5⅝ | 500 | 4¾ | Mar | 10¼ | Jan |
| Fajardo Sugar..100 | 134 | 131½ | 134 | 60 | 124¾ | Apr | 169 | Feb |
| Federal Finance Corp cl A* | | 31 | 32 | 1,000 | 30 | Apr | 35½ | Jan |
| Fed'l Finance Corp, cl B.* | | 12 | 13½ | 1,300 | 12 | Mar | 17½ | Jan |
| Federal Motor Truck..10 | 41 | 40 | 41 | 400 | 32 | Mar | 45½ | Feb |
| Federated Metals..* | | 17 | 17 | 200 | 15 | Apr | 22 | Jan |
| Film Inspection Mach..* | | 4⅛ | 4⅛ | 200 | 4⅛ | Apr | 7¾ | Jan |
| Firestone T & R, 7% pf.100 | 99 | 98½ | 99 | 260 | 98¼ | Apr | 100 | Jan |
| Ford Motor Co of Can.100 | 523 | 440 | 529 | 670 | 440 | Apr | 655 | Mar |
| Forhan Co, class A..* | 15⅝ | 15⅛ | 16¼ | 1,200 | 13½ | Mar | 20 | Jan |
| Foundation Co— | | | | | | | | |
| Foreign shares Class A.* | 19¼ | 18 | 19⅝ | 3,200 | 16½ | Mar | 55 | Jan |
| Fox Theatres, Cl A, com.* | 23 | 22 | 23⅛ | 4,300 | 19½ | Mar | 34⅛ | Jan |
| Franklin (H H) Mfg, com.* | | 26½ | 26½ | 100 | 20⅝ | Mar | 33 | Jan |
| Freed-Eisemann Radio..* | | 4⅛ | 4½ | 1,000 | 3½ | Mar | 8½ | Jan |
| Freshman (Chas) Co..* | 28⅛ | 24⅜ | 28⅝ | 38,200 | 17½ | Jan | 28⅝ | Apr |
| Garod Corporation..* | | 2½ | 2¾ | 200 | 2⅛ | Feb | 7 | Jan |
| General Baking class A..* | 53 | 49⅛ | 53⅞ | 28,700 | 44½ | Apr | 79½ | Jan |
| Class B..* | 7 | 6¾ | 7⅛ | 19,200 | 5½ | Mar | 17¾ | Jan |
| Gen'l Fireproofing, com..* | 49 | 43 | 50 | 800 | 40 | Mar | 50 | Jan |
| Gen'l Gas & El of Del B..* | 28 | 28 | 28 | 100 | 28 | Mar | 49 | Jan |
| Gen'l Ice Cream Corp..* | 49 | 47½ | 49 | 200 | 47½ | Mar | 56½ | Jan |
| Gen'l Pub Serv, com..* | | 12½ | 12½ | 100 | 12⅞ | Apr | 16⅝ | Feb |
| 7% preferred..* | | 100¼ | 100¼ | 25 | 100 | Mar | 106¾ | Jan |
| Georgia L P & Ry com.100 | | 70 | 70 | 100 | 56½ | Mar | 75 | Jan |
| Gillette Safety Razor..* | 99¾ | 91⅜ | 99¾ | 9,100 | 89 | Mar | 114 | Feb |
| Glen Alden Coal..* | 158¼ | 153 | 159½ | 2,800 | 138½ | Jan | 166 | Jan |
| Goodyear Tire & R.com100 | 33¾ | 29¾ | 33⅝ | 9,300 | 29¾ | Apr | 50 | Mar |
| Grand (F W) 5-10-25c St.* | | 55 | 57⅞ | 300 | 50 | Mar | 85 | Jan |
| Great Atl & Pac Tea (Md Corp), 1st pref..100 | | 116½ | 117 | 30 | 116½ | Apr | 117½ | Feb |
| Griffith (D W), class A..* | | 1⅛ | 1⅛ | 100 | 1⅛ | Apr | 1⅛ | Apr |
| Grimes Ra & Cam Rec..* | 1½ | 1⅛ | 1½ | 1,500 | 1⅛ | Apr | 7 | Jan |
| Habirshaw Cable & Wire.* | | 11⅛ | 12 | 200 | 10⅛ | Apr | 15 | Jan |
| Happiness Candy St cl A.* | 6½ | 6⅛ | 7 | 2,400 | 6⅛ | Apr | 8¾ | Jan |
| Havana Elec & Util, pref.* | | 68 | 70¼ | 200 | 64⅝ | Apr | 71⅝ | Feb |
| Hazeltine Corporation..* | 10½ | 8⅜ | 11 | 3,300 | 8⅜ | Apr | 17½ | Feb |
| Hellman (Richard) Inc, | | | | | | | | |
| Pref with warrants..* | | 33 | 33 | 100 | 30 | Mar | 36¾ | Feb |
| Heyden Chemical..* | 1⅜ | 1¼ | 1⅜ | 1,900 | 1¼ | Apr | 2½ | Jan |
| Hires (Chas E) Co— | | | | | | | | |
| Class A common..* | 24 | 24 | 24¼ | 300 | 23¾ | Mar | 26 | Jan |
| Hollander (A) & Son com..* | | 28 | 28 | 100 | 27½ | Apr | 36¾ | Jan |
| Horn & Hardart Co..* | | 47½ | 51⅛ | 1,200 | 41 | Mar | 62½ | Jan |
| Imperial Tob of Canada..5 | | 6⅛ | 6⅛ | 100 | 6 | Feb | 7 | Mar |
| Imp'l Tob of G B & Ire..£1 | | 24¼ | 24¼ | 500 | 24 | Feb | 25 | Jan |
| Industrial Rayon Class A.* | | 10¼ | 11¼ | 1,900 | 9½ | Apr | 19⅞ | Jan |
| Int Conc Ind Frs shs..10 | 5⅝ | 5 | 5⅝ | 200 | 4½ | Apr | 8½ | Jan |
| Int Projector Corp..* | | 10 | 10¼ | 300 | 9 | Apr | 15½ | Jan |
| Internat Utilities class A.* | 32½ | 32½ | 33 | 300 | 32 | Mar | 39 | Jan |
| Class B..* | 5¾ | 5⅝ | 5¾ | 1,400 | 4⅛ | Mar | 9⅞ | Jan |
| Johns-Manville, Inc..* | 137 | 134¼ | 137 | 225 | 130 | Mar | 159 | Jan |
| Keiner Williams Stamp..* | 16½ | 16½ | 16½ | 100 | 15 | Mar | 18½ | Jan |
| Keystone Solether..10 | | 22c | 22c | 1,000 | 10c | Apr | 45c | Jan |
| Kraft Cheese..25 | 63 | 60½ | 64 | 1,300 | 60½ | Apr | 88⅞ | Jan |
| Lambert Co common..* | 41 | 38¼ | 41 | 6,900 | 37 | Apr | 41⅞ | Mar |
| Land Co of Florida..* | 30 | 29¼ | 30 | 500 | 21 | Mar | 47½ | Jan |
| Landover Hold Corp Cl A.1 | 32½ | 32½ | 32½ | 100 | 27⅞ | Apr | 35 | Feb |
| Class A stamped..* | 8¾ | 8 | 8¾ | 500 | 8 | Apr | 8½ | Apr |
| Lehigh Power Securities | | | | | | | | |
| New Cons Corp..* | 13½ | 12½ | 13⅞ | 25,000 | 10 | Mar | 22 | Jan |
| Lehigh Valley Coal Sales.50 | | 82½ | 82½ | 50 | 80 | Mar | 88½ | Feb |
| Lehigh Vall Coal ctfs new..* | 41⅞ | 38⅛ | 41⅞ | 9,200 | 36½ | Mar | 45¾ | Jan |
| Libby, McN & Libby..10 | | 8⅛ | 8⅛ | 300 | 7½ | Mar | 9¾ | Feb |
| Libby Owens Sheet Glass.25 | 144 | 140½ | 145 | 120 | 140½ | Apr | 219 | Jan |
| Marconi Wirel of Canada.1 | | 94c | 94c | 2,000 | 92c | Apr | 1⅛ | Jan |
| McCall Corporation..* | | 38⅞ | 38⅞ | 100 | 37 | Mar | 43 | Feb |
| McCord Rad & Mfg v t c.* | | 19 | 19 | 100 | 19 | Apr | 25⅜ | Jan |
| Mengel Co..100 | | 36 | 36 | 50 | 34 | Apr | 52 | Jan |
| Mesabi Iron..* | | 1¾ | 1¾ | 400 | 1¼ | Mar | 2½ | Jan |
| Metropol. Chain Stores..* | | 30 | 30 | 100 | 25½ | Mar | 49½ | Jan |
| Middle West Utilities, com* | 112 | y112 | 114½ | 2,100 | 109 | Mar | 135 | Jan |
| Prior lien stock..100 | 114¼ | y113¾ | 116⅛ | 170 | 98 | Jan | 122½ | Feb |
| Preferred..100 | | y104 | 107 | 200 | 97 | Jan | 111½ | Feb |
| Midvale Co..* | | 24½ | 24½ | 100 | 23½ | Mar | 25⅜ | Mar |
| Miss Riv Pow, pref..100 | | 93 | 93 | 100 | 92 | Apr | 96 | Jan |
| Mohawk & Hud Pow com.* | 22⅝ | 22¼ | 23⅛ | 900 | 20¼ | Mar | 28⅛ | Feb |
| Mohawk Valley Co..* | 33 | 31⅜ | 33¼ | 600 | 30 | Mar | 37¾ | Jan |
| Moore Drop Forge Class A* | 64 | 62⅜ | 64 | 300 | 61 | Mar | 67 | Jan |
| Music Master Corp..* | 25c | 20c | 25c | 2,000 | 10c | Apr | 3½ | Jan |
| Nat Elec Power, Class A.* | 21¼ | 21¼ | 21¼ | 600 | 15½ | Mar | 26½ | Jan |
| National Leather..10 | | 3⅜ | 3½ | 100 | 3½ | Mar | 4½ | Jan |
| Nat Pow & Lt pref..* | 98½ | 98½ | 99 | 500 | 97 | Mar | 102¼ | 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. | |
|---|---|---|---|---|---|---|---|---|
| Nat Pub Serv Cl A com..* | 21 | 19¼ | 21 | 3,000 | 15⅛ | Mar | 24 | Jan |
| Class B common..* | 12½ | 11 | 12½ | 800 | 10 | Mar | 12½ | Mar |
| Nat Sugar Refining..100 | 108¼ | 108¼ | 108¼ | 25 | 102 | Mar | 129½ | Jan |
| Nelson (Herman) Co..5 | | 22½ | 22¾ | 200 | 19¾ | Mar | 26 | Mar |
| Neptune Meter Class A..* | | 23⅝ | 23⅞ | 200 | 23½ | Mar | 25½ | Jan |
| New Eng Telep & Teleg 100 | | 111 | 112½ | 70 | 109 | Mar | 118 | Feb |
| New Mex & Ariz Land..1 | 12 | 9½ | 12½ | 4,900 | 9½ | Apr | 17 | Jan |
| N Y Telep 6½% pref..100 | 112 | 111⅜ | 112½ | 250 | 110⅛ | Apr | 113⅛ | Jan |
| Northeast Power com..* | 20¾ | 18⅞ | 21⅜ | 15,700 | 17⅝ | Mar | 36½ | Jan |
| Northern Ohio Power Co..* | 15½ | 13¾ | 15⅝ | 6,400 | 11 | Mar | 26½ | Jan |
| Nor Ont Lt & Pr com..100 | 72⅝ | 72½ | 72⅝ | 400 | 45 | Mar | 74 | Apr |
| Nor States P Corp com.100 | 106½ | 100¼ | 108 | 2,800 | 99½ | Mar | 136½ | Jan |
| Preferred..100 | 100½ | 99⅝ | 101¼ | 200 | 99⅝ | Apr | 101½ | Jan |
| Pacific Steel Boiler..* | | 11 | 11 | 100 | 11 | Apr | 16⅞ | Feb |
| Pender (David) Grocery A * | | 44 | 44 | 100 | 44 | Apr | 50¼ | Jan |
| Class B..* | | 23 | 24 | 200 | 23 | Apr | 36⅞ | Feb |
| Penna Water & Power.100 | 142 | 140 | 142 | 310 | 130¼ | Mar | 174 | Jan |
| Peoples Drug Stores, Inc.* | | 25 | 27 | 300 | 20 | Mar | 34¼ | Mar |
| Phelps-Dodge Corp..100 | | 128 | 139 | 20 | 120 | Jan | 139 | Apr |
| Pillsbury Flour Mills..50 | | 37½ | 37⅝ | 200 | 36 | Feb | 48 | Feb |
| Pitts & L E RR, com..50 | 143 | 142 | 143 | 30 | 130 | Mar | 162¾ | Jan |
| Pratt & Lambert, Inc..* | | 53 | 53 | 100 | 51 | Mar | 60¾ | Feb |
| Procter & Gamble com..20 | 157 | 149 | 158 | 170 | 142½ | Jan | 163 | Jan |
| Pro-phy-lac-tic Brush, com* | 43¾ | 43¾ | 43¾ | 100 | 42 | Feb | 43⅞ | Feb |
| Puget Sound P & L com 100 | | 48⅝ | 50 | 900 | 45 | Mar | 66½ | Jan |
| Purity Bakeries Class A.25 | 39⅛ | 37⅛ | 39½ | 1,400 | 35 | Mar | 42 | Jan |
| Class B..* | 30⅝ | 27 | 30½ | 1,800 | 24 | Mar | 39½ | Jan |
| Preferred..100 | 94¼ | 93 | 94¼ | 120 | 91 | Mar | 95½ | Jan |
| Pyrene Manufacturing..10 | | 11⅛ | 11⅜ | 600 | 10¼ | Mar | 11⅝ | Apr |
| Rand-Kardex Bu new w i..* | 38⅝ | 38⅜ | 41 | 2,000 | 34⅛ | Apr | 48 | Jan |
| Rem Noisel Typew, com A * | | 30½ | 32 | 900 | 30½ | Mar | 52⅞ | Jan |
| Reo Motor Car..10 | | 19¾ | 20½ | 4,800 | 19¾ | Apr | 25¾ | Jan |
| Republic Mot Truck v t c..* | 6⅛ | 6 | 6⅛ | 700 | 6 | Apr | 16⅞ | Jan |
| Richmond Radiator..* | | 16½ | 16¼ | 200 | 15 | Jan | 23 | Feb |
| Rickenbacker Motor..* | 5¼ | 4 | 5¼ | 9,200 | 4 | Apr | 9⅛ | Jan |
| Royal Bakg Powd com.100 | | 141 | 146 | 60 | 141 | Apr | 213 | Jan |
| Preferred..100 | | 99¼ | 100 | 80 | 99¼ | Apr | 103 | Feb |
| Safety Car Htg & Ltg..100 | | 126 | 127 | 30 | 123 | Jan | 128¼ | Feb |
| St Regis Paper, com..* | 50 | 50 | 50 | 100 | 48⅛ | Mar | 90 | Jan |
| Servel Corporation A..* | 23 | 22¼ | 23 | 1,100 | 15⅛ | Mar | 30½ | Jan |
| Certificates of deposit | 22½ | 18 | 22½ | 5,800 | 16½ | Mar | 23⅞ | Mar |
| Sherwin-Williams, com..25 | | 40 | 40 | 400 | 35 | Feb | 43 | Feb |
| Sierra Pac Elec Co com.100 | 25 | 25 | 25 | 300 | 23 | Mar | 28¾ | Jan |
| Silica Gel Corp com v t c..* | 19⅜ | 14½ | 19⅝ | 3,600 | 11⅛ | Mar | 22¾ | Jan |
| Silver (Isaac) & Bros..* | | 31 | 31 | 50 | 28 | Apr | 42 | Feb |
| Singer Manufacturing..100 | | 316 | 316 | 20 | 310 | Apr | 385 | Jan |
| Snia Viscosa, ord (200 lire) Dep rects Chas Nat Bank | | 12½ | 12⅝ | 300 | 12½ | Apr | 13⅛ | Apr |
| Sou Calif Edison com..100 | 118⅞ | 118 | 119 | 2,500 | 115½ | Mar | 142 | Jan |
| New common..25 | 29⅜ | 29⅛ | 29⅜ | 300 | 29 | Mar | 35 | Feb |
| 6% pref series B..100 | 98⅞ | 98⅝ | 98⅞ | 50 | 97 | Mar | 99¼ | Feb |
| Southern Cities Utilities100 | 35 | 32 | 35 | 500 | 27 | Apr | 49 | Jan |
| Southern G & P Class A..* | 23 | 23 | 23 | 200 | 22 | Mar | 27¾ | Jan |
| S'eastern Pr & Lt, Com..* | 30 | 24⅛ | 30¼ | 25,000 | 21⅛ | Mar | 46⅝ | Jan |
| Prior preferred..* | 62 | 60⅜ | 62 | 1,000 | 59 | Mar | 65⅛ | Feb |
| 7% preferred..* | | 99 | 99 | 100 | 98⅛ | Apr | 100 | Apr |
| Warrants..* | 10 | 7⅜ | 10 | 2,500 | 7 | Mar | 15⅝ | Feb |
| Southwest Bell Tel pref 100 | | 113⅛ | 113⅛ | 20 | 111¾ | Jan | 114 | Mar |
| Splitdorf Beth Elec Co..* | | 29⅛ | 29⅛ | 100 | 29⅛ | Apr | 43⅝ | Jan |
| Stand Motor Construc.100 | | 2¼ | 2¼ | 100 | 2¼ | Feb | 2⅞ | Mar |
| Stand Publishing Cl A..25 | 14⅝ | 14⅛ | 14¾ | 1,500 | 14 | Apr | 19 | Feb |
| Standard Tank Car, com..* | 10 | 8½ | 10½ | 1,300 | 6½ | Apr | 14⅞ | Jan |
| Stand Textile Prod, com 100 | | 10 | 10 | 200 | 10 | Apr | 14 | Feb |
| Stutz Motor Car..* | 23⅞ | 20⅛ | 24⅜ | 3,700 | 19⅛ | Mar | 37½ | Jan |
| Swift & Co..100 | 114⅛ | 110 | 114⅛ | 500 | 110 | Apr | 116⅛ | Feb |
| Swift International..15 | 16¾ | 14⅝ | 17 | 9,900 | 14⅝ | Apr | 22⅛ | Jan |
| Tampa Electric Co..100 | 270 | 270 | 270¼ | 40 | 250½ | Mar | 330 | Feb |
| Thompson (RE) Radio vtc * | 1⅜ | 1⅜ | 1⅜ | 400 | 1¼ | Mar | 5¼ | Jan |
| Timken-Detroit Axle..10 | 9 | 9 | 9⅛ | 900 | 8⅞ | Mar | 11½ | Jan |
| Tobacco Prod Exp Corp..* | 3⅞ | 3⅞ | 4 | 300 | 3⅞ | Apr | 4⅞ | Jan |
| Todd Shipyards Corp..* | | 30 | 30 | 100 | 29 | Jan | 31⅞ | Feb |
| Tower Mfg Corp..5 | | 8⅜ | 8⅜ | 100 | 7 | Jan | 13⅛ | Feb |
| Trans-Lux Day Pict Screen | | | | | | | | |
| Class A com..* | 8⅜ | 8¼ | 9 | 6,200 | 7¼ | Apr | 14 | Jan |
| Trumbull Steel, com..25 | | 10¼ | 10¼ | 800 | 8⅛ | Jan | 13¾ | Feb |
| Tubize Artif Silk Cl B..* | 162 | 161 | 170 | 150 | 161 | Apr | 240 | Jan |
| Tung Sol Lamp Works..* | | 8 | 8 | 300 | 7½ | Mar | 10¼ | Jan |
| Class A..* | | 17⅛ | 18 | 700 | 17 | Mar | 20½ | Jan |
| United Elec Coal Cos v t c* | | 26⅛ | 28¼ | 300 | 23 | Mar | 44½ | Feb |
| United Gas Improvem't.50 | 94⅜ | 90⅝ | 95⅜ | 10,500 | 84 | Mar | 144⅛ | Jan |
| United Lt & Pow com A * | | 63⅛ | 67 | 3,200 | 63⅛ | Apr | 143⅛ | Jan |
| Common A new..* | 14⅝ | 12⅝ | 14⅝ | 34,700 | 12⅝ | Apr | 28 | Feb |
| Preferred A..* | 86½ | 86⅛ | 86½ | 100 | 86½ | Apr | 87¾ | Apr |
| United Profit Sharing..1 | 12 | 11½ | 12 | 200 | 11 | Jan | 14⅛ | Jan |
| U S Light & Heat com..10 | 19½ | 17⅛ | 19¾ | 700 | 16 | Mar | 23¾ | Mar |
| Preferred..10 | 6¼ | 6 | 6¼ | 1,100 | 5⅛ | Mar | 7⅜ | Feb |
| U S Rubber Reclaiming..* | | 14⅛ | 15⅛ | 500 | 13⅛ | Mar | 21⅛ | Feb |
| U S Stores Corp class A..* | 20 | 13 | 20 | 1,500 | 10 | Apr | 27 | Jan |
| Class B..* | | 5½ | 6⅜ | 800 | 5½ | Apr | 14 | Jan |
| Utah Pow & Lt, pref..100 | | 99 | 99 | 50 | 99 | Apr | 101½ | Jan |
| Utilities Power & Lt B..* | 14⅞ | 14 | 14⅞ | 300 | 14 | Apr | 18 | Feb |
| Utility Share Corp | | | | | | | | |
| Option warrants | 2⅞ | 2⅞ | 2⅞ | 1,100 | 2½ | Apr | 6 | Feb |
| Van Camp Packing, pref.50 | z25 | z25 | 34 | 3,550 | 20¾ | Mar | 38 | Mar |
| Victor Talk Machine..100 | 77 | 68 | 77 | 800 | 68 | Apr | 96¾ | Jan |
| Warner Quinlan Co w i..* | 26¼ | 25⅛ | 26¼ | 700 | 23⅛ | Mar | 29 | Feb |
| Western Auto Supply partic Preferred with warrants* | | 24⅛ | 24⅛ | 100 | 22 | Mar | 28 | Jan |
| Western Power pref..100 | | 95 | 95 | 20 | 91¼ | Mar | 99 | Jan |
| White Sewing Mach, pref..* | 45⅞ | 44 | 46 | 4,900 | 38 | Mar | 50⅛ | Feb |
| Wilson & Co (new) w i..* | | 8⅛ | 9⅛ | 1,800 | 8⅛ | Apr | 14⅛ | Feb |
| Class A..* | 16⅛ | 14⅛ | 16¾ | 1,800 | 14⅛ | Apr | 30⅛ | Jan |
| Preferred..* | 46⅞ | 42⅝ | 46⅞ | 1,400 | 42 | Mar | 73¼ | Jan |
| Yellow Taxi Corp, N Y..* | 17 | 16 | 17¼ | 10,900 | 9 | Mar | 17⅝ | Apr |
| **Rights—** | | | | | | | | |
| Amer Mach & Foundry | 50c | 50c | 60c | 500 | 50c | Apr | 1 | Apr |
| Middle West Utilities | 2 | 1⅛ | 2¼ | 20,900 | 1⅛ | Apr | 2⅜ | Apr |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil (vot sh).£1 | 17¾ | 17½ | 17¾ | 3,300 | 17 | Mar | 19¾ | Jan |
| Non-voting shares..1 | | 17⅛ | 17⅜ | 1,900 | 16½ | Mar | 18⅜ | Jan |
| Buckeye Pipe Line..50 | | 53⅛ | 53⅛ | 50 | 53⅛ | Apr | 59½ | Jan |
| Chesebrough Mfg..25 | | 66 | 66 | 100 | 65 | Jan | 73⅜ | Feb |
| Continental Oil v t c..10 | 21¼ | 19⅞ | 21⅞ | 19,600 | 19½ | Apr | 25½ | Jan |
| Crescent Pipe Lines..25 | | 13½ | 13⅞ | 300 | 13½ | Apr | 16 | Feb |
| Cumberland Pipe Line.100 | 120 | 120 | 120 | 40 | 120 | Apr | 137 | Jan |
| Eureka Pipe Line..100 | | 52 | 52 | 100 | 52 | Apr | 63¾ | Jan |
| Galena-Signal Oil, com.100 | | 20¼ | 21 | 375 | 19 | Apr | 32½ | Jan |
| Humble Oil & Refining..25 | | | | | | | | |
| Old ex-rights | 66½ | 56 | 66¾ | 26,500 | 52 | Mar | 66¾ | Apr |
| New | 66½ | 56 | 66⅝ | 16,400 | 53½ | Mar | 66⅝ | Apr |
| Illinois Pipe Line..100 | | 142 | 142¼ | 80 | 134⅛ | Mar | 144 | Mar |
| Imperial Oil (Can)..* | 34⅜ | 33 | 34½ | 7,300 | 32⅛ | Mar | 38¾ | Jan |
| Indiana Pipe Lines..50 | | 64 | 64 | 50 | 58 | Jan | 70 | Mar |
| National Transit..12.50 | 16½ | 16¼ | 17 | 700 | 16 | Mar | 20¾ | Jan |
| New York Transit..100 | | 45 | 47 | 200 | 39 | Feb | 51½ | Mar |
| Northern Pipe Line..100 | | 72½ | 73½ | 100 | 70½ | Jan | 80½ | Feb |
| Ohio Oil..25 | 60½ | 59 | 60½ | 3,000 | 59 | Apr | 67⅛ | Jan |
| Penn Mex Fuel..25 | 19¾ | 19¾ | 20 | 200 | 15 | Mar | 23 | Jan |
| Prairie Oil & Gas..25 | 54½ | 51⅛ | 55 | 14,000 | 48 | Mar | 60¼ | Feb |
| Prairie Pipe Line..100 | 124 | 123 | 124 | 1,100 | 122½ | Mar | 127½ | Mar |
| Solar Refining..100 | | 199 | 199 | 20 | 191 | Mar | 212 | Jan |
| South Penn Oil..100 | 159 | 154 | 160 | 350 | 149 | Mar | 197 | Jan |
| New w i..25 | 39¼ | 38⅜ | 39⅛ | 600 | 38⅜ | Apr | 50 | Jan |
| Southern Pipe Line..100 | 66 | 66 | 67 | 250 | 61⅛ | Jan | 74½ | Jan |
| So West Pa Pipe Lines.100 | | 54 | 54 | 50 | 52½ | Feb | 56 | Mar |
| Standard Oil Calif new..* | 55⅛ | 52⅜ | 55⅝ | 9,300 | 51½ | Mar | 58¾ | Feb |
| Standard Oil (Indiana) 25 | 63⅛ | 61⅜ | 64 | 20,800 | 61⅛ | Mar | 70⅛ | 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. | |
|---|---|---|---|---|---|---|---|---|
| Standard Oil (Kansas)..25 | 37 | 26½ | 27 | 2,700 | 25 | Mar | 36½ | Jan |
| Standard Oil (Ky)......25 | 117 | 115 | 117¾ | 1,500 | 108 | Mar | 134¾ | Jan |
| Standard Oil (Neb)....100 | 258 | 247 | 259 | 370 | 211 | Mar | 267 | Apr |
| New w i | ------ | 42 | 42 | 100 | 42 | Apr | 42 | Apr |
| Standard Oil of N Y....25 | 31⅛ | 30⅜ | 31½ | 37,400 | 30⅜ | Apr | 47¼ | Jan |
| Standard Oil (O) com..100 | ------ | 310 | 317 | 160 | 302½ | Mar | 362 | Jan |
| Preferred..........100 | ------ | 118 | 118 | 10 | 116½ | Feb | 119 | Apr |
| Swan & Finch..........100 | ------ | 18 | 18 | 50 | 15½ | Mar | 23 | Jan |
| Vacuum Oil............25 | 100 | 97⅛ | 100½ | 3,600 | 94⅛ | Mar | 109¼ | Jan |
| **Other Oil Stocks.** | | | | | | | | |
| Amer Contr Oil Fields...5 | 4¾ | 4½ | 4¾ | 300 | 4 | Apr | 6¾ | Feb |
| Amer Maracaibo Co......* | 7¼ | 5½ | 7¼ | 10,200 | 5 | Mar | 14½ | Jan |
| Arkansas Natural Gas..10 | 6 | 6 | 6 | 200 | 5⅞ | Mar | 6¾ | Jan |
| Atlantic Lobos Oil, com..* | ------ | 1⅞ | 1⅞ | 100 | 1¾ | Apr | 3⅞ | Mar |
| Beacon Oil Co com......* | 16 | 15⅜ | 16¼ | 4,100 | 14⅛ | Mar | 19⅝ | Jan |
| Cardinal Petroleum Corp10 | 1⅛ | 70c | 1¼ | 16,900 | 70c | Apr | 3¼ | Feb |
| Carib Syndicate........ | 14 | 11⅜ | 16 | 15,800 | 9¼ | Mar | 22⅞ | Feb |
| Consol Royalties........1 | ------ | 9 | 9⅜ | 800 | 8⅛ | Mar | 10⅛ | Feb |
| Creole Syndicate........5 | 11¼ | 11 | 11⅜ | 3,000 | 10 | Mar | 15¼ | Jan |
| Crown Cent Petrol Corp..* | 2 | 1¾ | 2 | 800 | 1⅛ | Mar | 7⅛ | Jan |
| Euclid Oil..............1 | 1¼ | 1 | 1⅛ | 9,200 | 88c | Mar | 3¼ | Feb |
| Gibson Oil Corp.........1 | 4½ | 4⅛ | 4½ | 13,600 | 95c | Mar | 6½ | Jan |
| Gulf Oil Corp of Pa.....25 | 85⅞ | 82 | 86 | 3,700 | 82 | Apr | 93¾ | Jan |
| International Petroleum..* | 32½ | 30½ | 32¾ | 32,200 | 28¾ | Mar | 37¾ | Jan |
| Kirby Petroleum........* | 2½ | 2⅜ | 2½ | 1,200 | 2¼ | Jan | 3⅜ | Feb |
| Lago Oil & Tr Corp cl A..* | 19 | 16½ | 19¼ | 58,600 | 16½ | Apr | 25⅞ | Feb |
| Lago Petroleum Corp....* | 9½ | 8¾ | 9½ | 2,700 | 8½ | Apr | 13 | Feb |
| Leonard Oil Developm't.25 | 8⅝ | 7⅛ | 8¾ | 16,400 | 6¾ | Apr | 12¼ | Feb |
| Lion Oil & Refining......* | ------ | 22½ | 22½ | 100 | 22½ | Mar | 25¾ | Feb |
| Livingston Petroleum....* | 95c | 74c | 95c | 700 | 71c | Mar | 1½ | Jan |
| Margay Oil Corp.........* | 2⅜ | 2⅜ | 2½ | 2,800 | 1¼ | Jan | 2⅞ | Mar |
| Marland Oil of Mexico...1 | 2⅛ | 2⅛ | 2⅛ | 100 | 2⅛ | Apr | 3½ | Jan |
| Mexican Panuco Oil.....10 | 4⅝ | 4¼ | 4⅝ | 8,800 | 3⅝ | Mar | 5½ | Feb |
| Mexico Oil Corp.........10 | 10c | 10c | 10c | 1,000 | 8c | Apr | 12c | Jan |
| Mountain & Gulf Oil......1 | 1⅝ | 1⅝ | 1⅝ | 200 | 1⅝ | Mar | 1¾ | Jan |
| Mountain Producers.....10 | 25 | 23⅛ | 25 | 16,600 | 23 | Apr | 26 | Jan |
| National Fuel Gas......100 | 135 | 135 | 135 | 20 | 131 | Apr | 159 | Feb |
| New Bradford Oil.........5 | 6⅛ | 5⅞ | 6⅛ | 1,000 | 5⅞ | Mar | 6¾ | Jan |
| New England Fuel Oil....* | ------ | 4½ | 5½ | 700 | 2 | Mar | 5½ | Apr |
| New York Oil............25 | ------ | 11¼ | 11¼ | 100 | 8 | Mar | 17 | Jan |
| North Cent Tex Oil......* | 9 | θ | 9 | 500 | 9 | Mar | 12⅛ | Feb |
| Ohio Fuel Corp.........25 | ------ | 33½ | 33½ | 100 | 33 | Mar | 36 | Jan |
| Oklahoma Natural Gas.25 | 29⅝ | 29⅜ | 29¾ | 500 | 29⅜ | Apr | 33 | Feb |
| Peer Oil Corp...........* | 77c | 75c | 80c | 2,700 | 70c | Apr | 2¾ | Feb |
| Pennock Oil Corp........* | 20¾ | 19 | 20¾ | 1,000 | 18½ | Mar | 22¾ | Feb |
| Red Bank Oil............25 | 26⅛ | 24⅞ | 26½ | 1,400 | 6¼ | Feb | 26½ | Apr |
| Reiter-Foster Oil Corp...* | 19¼ | 19½ | 23¼ | 12,800 | 14½ | Jan | 24⅞ | Feb |
| Royal-Can Oil Syndicate.* | ------ | 20c | 25c | 3,000 | 20c | Apr | 66c | Jan |
| Ryan Consol Petroleum...* | 5 | 4⅝ | 5 | 500 | 4⅝ | Apr | 7½ | Jan |
| Salt Creek Consol Oil...10 | 8½ | 8¼ | 8½ | 200 | 8 | Apr | 10 | Feb |
| Salt Creek Producers...10 | 31 | 28⅞ | 31¼ | 10,300 | 28⅞ | Apr | 36 | Jan |
| Tidal Osage Oil..........* | ------ | 9 | 9¼ | 200 | 7⅝ | Apr | 10 | Jan |
| Non-voting stock.......* | ------ | 8½ | 8½ | 200 | 8½ | Mar | 9 | Jan |
| Tide Water Assoc Oil.*100 | 25 | 21⅜ | 25 | 24,000 | 21 | Apr | 27 | Mar |
| Preferred............100 | 97½ | 97½ | 97⅝ | 2,800 | 97½ | Mar | 99½ | Mar |
| Venezuelan Petroleum...5 | 6⅝ | 5¾ | 6¾ | 31,400 | 4⅛ | Jan | 7½ | Mar |
| Wilcox Oil & Gas new....* | 25½ | 25¼ | 25½ | 400 | 22 | Mar | 27¼ | Apr |
| Woodley Petroleum Co...* | 5½ | 5½ | 5½ | 200 | 5¼ | Jan | 6⅛ | Mar |
| "Y" Oil & Gas............1 | 9c | 7c | 10c | 50,200 | 5c | Jan | 10c | Apr |
| **Mining Stocks.** | | | | | | | | |
| Arizona Globe Copper...1 | ------ | 11c | 21c | 18,000 | 11c | Jan | 21c | Feb |
| Beaver Consolidated.....1 | ------ | 77c | 77c | 100 | 45c | Jan | 96c | Feb |
| Calaveras Copper........1 | 1½ | 1½ | 2 | 300 | 1½ | Apr | 4 | Jan |
| Carnegie Metals.........10 | ------ | 17½ | 17½ | 300 | 17½ | Mar | 21¼ | Feb |
| Chino Extension.........1 | ------ | 4c | 5c | 9,000 | 3c | Jan | 6c | Feb |
| Consol Copper Mines.....1 | 2⅞ | 1½ | 3⅛ | 29,400 | 1½ | Apr | 2¾ | Jan |
| Cresson Con G M & M...1 | 2½ | 2½ | 2½ | 200 | 2¼ | Mar | 2¾ | Jan |
| Engineer Gold Mines,Ltd.5 | 14⅛ | 14⅛ | 15 | 2,600 | 11 | Mar | 18¾ | Feb |
| Eureka Croesus..........1 | 4c | 3c | 4c | 16,000 | 3c | Apr | 7c | Jan |
| First Thought Gold Min..1 | 6c | 6c | 6c | 12,000 | 5c | Mar | 10c | Jan |
| Forty-nine Mining Co....1 | 13c | 12c | 16c | 17,000 | 5c | Feb | 19c | Apr |
| Golden Centre Mines.....5 | 1¾ | 1½ | 2⅛ | 10,900 | 1 | Mar | 2½ | Jan |
| Goldfield Florence.......1 | ------ | 8c | 8c | 2,000 | 8c | Apr | 18c | Feb |
| Hawthorne Mines, Inc...1 | 18c | 16c | 18c | 9,000 | 12c | Apr | 32c | Feb |
| Hecla Mining............25c | 16⅞ | 16⅞ | 17½ | 2,100 | 15¼ | Mar | 19¼ | Mar |
| Hollinger Consol G M...5 | ------ | 17⅞ | 17⅞ | 100 | 17¾ | Jan | 19½ | Feb |
| Kay Copper Co...........1 | 1⅞ | 1⅝ | 1⅞ | 35,500 | 1⅝ | Jan | 2¼ | Mar |
| Mason Valley Mines......5 | 2 | 2 | 2⅛ | 1,000 | 1⅝ | Jan | 2⅜ | Feb |
| National Tin Corp.......50c | ------ | 4c | 4c | 5,000 | 4c | Mar | 7c | Jan |
| New Cornelia Copper.....5 | 20¾ | 20⅝ | 20¾ | 300 | 19 | Mar | 21¾ | Feb |
| New Jersey Zinc........100 | 189½ | 182 | 189½ | 110 | 180 | Mar | 210 | Jan |
| Newmont Mining Corp.10 | 51 | 49½ | 51½ | 1,300 | 46½ | Jan | 57½ | Feb |
| Nipissing Mines..........5 | 5⅛ | 5⅛ | 5⅞ | 2,900 | 5⅛ | Apr | 7¾ | Jan |
| Noranda Mines Ltd......* | 16 | 14¾ | 16⅛ | 8,500 | 12⅛ | Mar | 18½ | Feb |
| Ohio Copper..............1 | ------ | 50c | 50c | 1,600 | 47c | Mar | 75c | Jan |
| Parmac-Porcupine Min..1 | 25c | 20c | 25c | 4,000 | 20c | Mar | 35c | Feb |
| Plymouth Lead Mines...1 | ------ | 16c | 16c | 1,000 | 8c | Jan | 28c | Mar |
| Premier Gold Min, Ltd..1 | ------ | 2¼ | 2¼ | 500 | 2⅛ | Jan | 2¾ | Mar |
| Red Warrior Mining......1 | ------ | 25c | 25c | 3,000 | 20c | Jan | 35c | Feb |
| South Amer Gold & Plat..1 | 4⅛ | 4 | 4⅛ | 800 | 3¾ | Feb | 5⅛ | Feb |
| Spearhead Gold Mining..1 | 4c | 3c | 5c | 37,000 | 2c | Feb | 5c | Jan |
| Teck Hughes..............1 | 3 5/16 | 3⅛ | 3 5/16 | 2,400 | 2 11/16 | Jan | 3¾ | Feb |
| Tonopah Belmont Devel.1 | 2⅞ | 2⅛ | 3 | 6,900 | 2⅛ | Apr | 4⅜ | Jan |
| Tonopah Extension.......1 | 55c | 52c | 55c | 6,800 | 51c | Apr | 1¼ | Jan |
| Tonopah Mining..........1 | ------ | 5¼ | 5¼ | 100 | 5 | Jan | 7¼ | Feb |
| U S Contin'l Mines new... | 9c | 7c | 9c | 4,000 | 7c | Jan | 10c | Jan |
| United Eastern Mining..1 | 39c | 38c | 39c | 3,000 | 38c | Apr | 47c | Jan |
| United Verde Extens..50c | 28½ | 28 | 28½ | 700 | 27 | Mar | 33 | Feb |
| Utah Apex................5 | 8 | 7⅞ | 8⅛ | 3,000 | 6¾ | Feb | 11½ | Feb |
| Utah Metal & Tunnel.....1 | ------ | 2 | 2 | 100 | 1¾ | Feb | 2½ | Mar |
| Wenden Copper Mining... | ------ | 2¼ | 2¼ | 200 | 2¼ | Mar | 3¾ | Jan |
| **Bonds—** | | | | | | | | |
| Allied Pack, deb 8s...1939 | 79 | 79 | 79 | $7,000 | 75 | Mar | 89 | Jan |
| Debenture 6s..........1939 | ------ | 65⅛ | 65⅛ | 1,000 | 65⅛ | Apr | 80 | Jan |
| Aluminum Co of Am 7s1933 | ------ | 107 | 107⅛ | 29,000 | 106⅛ | Jan | 107⅜ | Feb |
| Amer G & E deb 6s...2014 | 99⅝ | 99¼ | 99⅝ | 105,000 | 98 | Jan | 100 | Feb |
| 6s w i................2014 | ------ | 99¼ | 99½ | 81,000 | 98¾ | Apr | 99¾ | Apr |
| American Power & Light— 6s old with warr.....2016 | 98 | 97⅜ | 98 | 475,000 | 96 | Jan | 98 | Jan |
| Amer Rolling Mill 6s..1938 | ------ | 102½ | 103 | 7,000 | 101 | Jan | 103½ | Apr |
| American Thread 6s..1928 | ------ | 102¾ | 102¾ | 4,000 | 102½ | Feb | 103½ | Jan |
| Amer W Wks & El 6s.1975 | 94 | 93¾ | 94½ | 178,000 | 92½ | Mar | 94½ | Jan |
| Anaconda Cop Min 6s.1929 | 102¾ | 102⅝ | 103 | 12,000 | 102⅜ | Mar | 103⅝ | Jan |
| Andian Nat Corp 6s..1940 Without warrants...... | ------ | 135 | 135 | 1,000 | 135 | Feb | 148¾ | Jan |
| Assoc Gas & Elec 6s..1955 | 94⅛ | 93½ | 94½ | 91,000 | 92¼ | Mar | 95¼ | Jan |
| Assoc'd Sim Hardw 6½s '33 | 95 | 95 | 95 | 28,000 | 95 | Jan | 96½ | Feb |
| Atlantic Fruit 8s......1949 | ------ | 22 | 22 | 1,000 | 19 | Mar | 33½ | Jan |
| Atl G & W I SS L 5s..1959 | 69 | 67½ | 69 | 21,000 | 63 | Mar | 75 | Feb |
| Balt & Ohio RR 5s...2000 | 97¾ | 96⅞ | 99 | 821,000 | 94½ | Mar | 99 | Apr |
| Beaver Board Co 8s...1933 | 95 | 95 | 95 | 21,000 | 93½ | Feb | 98 | Feb |
| Bell Telep of Can 5s..1955 | 100⅝ | 100½ | 100¾ | 35,000 | 99¼ | Jan | 100¾ | Apr |
| Berlin City Elec 6½s.1928 | 98⅞ | 98⅞ | 98⅞ | 5,000 | 98 | Mar | 99⅛ | Mar |
| 6½s..................1929 | 97¾ | 97¾ | 97⅞ | 6,000 | 97 | Mar | 98¼ | Mar |
| Beth Steel equip 7s...1935 | 104¾ | 104⅜ | 104¾ | 39,000 | 103¼ | Jan | 104⅞ | Jan |
| Boston & Maine RR 6s1933 | 98 | 97 | 98 | 26,000 | 94¾ | Jan | 98 | Apr |
| Brunner Turb & Eq 7½s '55 | 95¾ | 95¼ | 95¾ | 25,000 | 95¼ | Apr | 101⅞ | Feb |
| Buffalo Gen Elec 5s...1956 | 102 | 101½ | 102½ | 77,000 | 99¾ | Jan | 102½ | Apr |
| Canadian Nat Rys 7s.1935 | ------ | 112 | 112 | 1,000 | 110 | Jan | 112 | Apr |
| Carolina Pow & Lt 5s.1956 | 98½ | 98½ | 99½ | 267,000 | 97¾ | Mar | 99½ | Apr |
| Cities Service 6s......1966 | 91¾ | 91⅝ | 92 | 50,000 | 91⅝ | Apr | 93¾ | Mar |
| New w i................ | 91⅝ | 91⅝ | 92 | 51,000 | 91⅝ | Apr | 94 | Mar |
| Cities Serv 7s, Ser C..1966 | 130 | 128¾ | 130 | 20,000 | 125½ | Feb | 131 | Mar |
| Cities Serv 7s, Ser D..1966 | ------ | 103 | 103½ | 21,000 | 101½ | Jan | 104 | Mar |
| Cities Serv Pr & Lt 6s.1944 | 96 | 95 | 96 | 343,000 | 93¾ | Jan | 96 | Apr |
| Cons G, E L & P 6s A.1949 | 107½ | 107 | 107½ | 5,000 | 105⅞ | Feb | 107½ | Apr |
| 5½s series E.........1952 | 105½ | 105⅛ | 105½ | 4,000 | 105 | Mar | 106 | Apr |
| 5s, Series F..........1965 | 101¼ | 100⅝ | 101¼ | 6,000 | 100 | Jan | 101¾ | Apr |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Consolidated Textile 8s '41 | ------ | 83¼ | 85 | 16,000 | 83¼ | Apr | 92 | Feb |
| Cosg-Meeh Coal 6½s.1954 | 92 | 90 | 92 | 50,000 | 90 | Apr | 96¼ | Jan |
| Crown Will Paper 7½s '51 | ------ | 99 | 99 | 5,000 | 99 | Feb | 99¼ | Feb |
| Cuban Telep 7½s......1941 | ------ | 111¾ | 112 | 8,000 | 108½ | Jan | 112 | Mar |
| Cudahy Pack deb 5½s.1937 | ------ | 93½ | 94⅛ | 34,000 | 92¾ | Jan | 95¼ | Jan |
| 5s......................1946 | 95½ | 95 | 95½ | 3,000 | 94½ | Jan | 95¾ | Feb |
| Detroit City Gas 6s...1947 | 106½ | 106⅛ | 106⅝ | 10,000 | 104¾ | Jan | 106¾ | Feb |
| Detroit Edison 7s....1928 | ------ | 124½ | 131⅛ | 7,000 | 124½ | Apr | 134 | Jan |
| Conv deb 7s.........1929 | ------ | 131 | 131 | 1,000 | 130 | Feb | 131 | Apr |
| Conv deb 7s.........1930 | ------ | 124⅜ | 131 | 3,000 | 124⅜ | Apr | 138⅞ | Feb |
| Conv deb 6s.........1932 | ------ | 124½ | 124½ | 2,000 | 124½ | Apr | 135 | Jan |
| Eitingon-Schild Co 6s.1935 | ------ | 95½ | 95½ | 14,000 | 95½ | Apr | 98¾ | Jan |
| Elec Refrigeration 6s..1936 | 102½ | 101¼ | 102½ | 29,000 | 100¼ | Mar | 107 | Jan |
| Est RR of France 7s..1954 | 82½ | 81⅛ | 82⅞ | 185,000 | 77⅛ | Mar | 84½ | Feb |
| Europ'n Mtg & Inv 7½s'50 | ------ | 96 | 96 | 10,000 | 92⅜ | Jan | 96½ | Mar |
| Federal Sugar 6s.......1933 | 91 | 91 | 91⅛ | 7,000 | 90½ | Apr | 93½ | Feb |
| Fisk Rubber 5½s.......1931 | 98 | 96⅛ | 98 | 107,000 | 95⅛ | Apr | 98¾ | Jan |
| Florida Pow & Lt 5s...1954 | 94 | 92⅝ | 94¼ | 474,000 | 91½ | Mar | 94¼ | Apr |
| Gair (Robt) Co 7s......1937 | ------ | 104 | 105¼ | 4,000 | 103½ | Jan | 105½ | Mar |
| Galena-Signal Oil 7s..1930 | 102¼ | 102¼ | 103 | 15,000 | 102 | Jan | 104 | Mar |
| General Petroleum 6s.1928 | 101½ | 101½ | 101½ | 16,000 | 101¼ | Mar | 102½ | Jan |
| 1st 5s......Aug 15 1940 | 98¼ | 97⅝ | 98¾ | 342,000 | 93 | Mar | 98¾ | Apr |
| German Gen Elec 6½s.1940 | 97½ | 96¾ | 97½ | 127,000 | 93½ | Jan | 99⅞ | Feb |
| Goodyear T & R 5s....1928 | 98½ | 98 | 98½ | 64,000 | 97½ | Mar | 99¼ | Jan |
| Grand Trunk Ry 6½s.1936 | 109½ | 109 | 109½ | 9,000 | 107¾ | Mar | 109½ | Apr |
| Great Cons Elec 6½s.1950 | 85¼ | 85 | 85¼ | 66,000 | 85 | Apr | 86 | Jan |
| Gulf Oil of Pa 5s.....1937 | ------ | 99⅞ | 100¼ | 6,000 | 98⅝ | Feb | 101 | Feb |
| Serial 5½s...........1928 | ------ | 101 | 101 | 4,000 | 100¾ | Jan | 101⅝ | Jan |
| Hamburg Elec Co 7s..1935 | 96⅜ | 95¼ | 97 | 44,000 | 94 | Jan | 97 | Apr |
| Hood Rubber 7s........1936 | 105 | 104¼ | 105 | 8,000 | 104¼ | Jan | 105 | Feb |
| Indep Oil & Gas 6½s..1931 | 97½ | 96 | 98 | 80,000 | 95½ | Mar | 100¾ | Feb |
| Keystone Telep 5½s..1955 | ------ | 86 | 87 | 24,000 | 83 | Apr | 87 | Apr |
| Krupp (Fried), Ltd, 7s1929 | ------ | 94¾ | 95 | 23,000 | 90¾ | Jan | 95 | Apr |
| Laclede Gas L 5½s....1935 | 99½ | 99¼ | 99¾ | 26,000 | 98 | Jan | 100¼ | Feb |
| Lehigh Pow Secur 6s..2026 | 95 | 95 | 95½ | 25,000 | 93 | Mar | 95¼ | Feb |
| Leonard Tietz Inc 7½s '46 with stock purch warr'ts | 97½ | 95 | 97½ | 125,000 | 93½ | Mar | 97½ | Apr |
| Libby, McN & Lib 7s.1931 | 104¼ | 104¼ | 104¼ | 11,000 | 104¾ | Jan | 105 | Jan |
| Long Island Ltg Co 6s.1945 | 101½ | 101¼ | 101½ | 13,000 | 99⅞ | Mar | 102 | Apr |
| Manitoba Power 5½s.1951 | 96⅞ | 96¼ | 97¼ | 304,000 | 94⅜ | Apr | 97¼ | Apr |
| Mass Gas Cos 6½s....1940 | 102¼ | 101¼ | 103¼ | 108,000 | 99⅝ | Jan | 103¼ | Apr |
| Missouri Pac RR 5s...1927 | ------ | 100⅜ | 100⅜ | 3,000 | 100 | Mar | 100⅜ | Feb |
| Morris & Co 7½s......1930 | ------ | 105¼ | 105½ | 23,000 | 104¾ | Jan | 105½ | Apr |
| Nat Dist Prod 6½s....1945 | ------ | 96¼ | 97 | 3,000 | 96¼ | Apr | 99 | Jan |
| Nor States Pow 6½s...1933 | 112 | 110¼ | 112¼ | 52,000 | 108 | Mar | 131 | Jan |
| 6½s gold notes.......1933 | 103¼ | 103 | 103⅜ | 18,000 | 102¾ | Mar | 104½ | Jan |
| Ohio Power 5s Ser B..1952 | 97¼ | 97 | 97½ | 37,000 | 94 | Jan | 97½ | Apr |
| 5s, new...............1952 | ------ | 97 | 97¼ | 46,000 | 94½ | Jan | 97¼ | Apr |
| Otis Steel 5s..........1941 | 98½ | 98⅛ | 98¾ | 66,000 | 97⅛ | Mar | 98⅝ | Mar |
| Pan Amer Petrol 6s...1940 | 101⅝ | 100 | 102 | 171,000 | 99¼ | Apr | 104¼ | Jan |
| Penn-Ohio Edison 6s..1950 | 99⅜ | 98¼ | 100 | 52,000 | 98 | Apr | 106 | Jan |
| Penn Pow & Light 5s..1952 | 99⅜ | 99 | 99½ | 14,000 | 97½ | Mar | 99½ | Apr |
| 5s Series D..........1953 | 99⅜ | 99 | 99⅜ | 22,000 | 97½ | Mar | 99⅜ | Apr |
| Phila Elec 6s..........1941 | ------ | 108 | 108 | 1,000 | 106 | Jan | 108 | Apr |
| 5½s...................1947 | ------ | 107⅜ | 107⅜ | 1,000 | 106⅝ | Jan | 107⅜ | Feb |
| 5½s...................1953 | ------ | 107⅜ | 107⅜ | 1,000 | 106¾ | Mar | 107⅜ | Apr |
| Phila Elec Power 5½s.1972 | 101⅞ | 101⅝ | 102⅝ | 437,000 | 100¼ | Mar | 102⅝ | Apr |
| Phila Rapid Transit 6s 1962 | 100½ | 99⅞ | 100½ | 22,000 | 97½ | Jan | 100 | Apr |
| Pure Oil Co 6½s.......1933 | 103 | 103 | 103¼ | 17,000 | 102¼ | Jan | 103½ | Feb |
| Rand-Kardex Bur 5½s '31 | 106 | 105⅝ | 106⅛ | 59,000 | 101¾ | Mar | 115 | Jan |
| Rhine-Main-Danube Corp 7s Series "A"......1950 | ------ | 96 | 96¼ | 18,000 | 94 | Jan | 98 | Feb |
| Rhine-Westphal El P 7s '50 | 96 | 95½ | 96¾ | 130,000 | 93½ | Mar | 96⅝ | Apr |
| Sauda Falls Co 5s.....1955 | 96 | 95 | 96 | 42,000 | 94 | Mar | 96 | Feb |
| Schulte R E Co 6s.....1935 | 93 | 92 | 94 | 50,000 | 92 | Apr | 98⅝ | Jan |
| 6s without com stock1935 | 83⅛ | 83 | 85⅝ | 35,000 | 83 | Apr | 86½ | Jan |
| Servel Corp 6s w i....1931 | 102¼ | 99⅝ | 102½ | 147,000 | 99½ | Mar | 102½ | Apr |
| Shawsheen Mills 7s...1931 | ------ | 100½ | 100⅝ | 10,000 | 99⅝ | Feb | 102½ | Jan |
| Siemans & Halske 7s..1928 | 99¼ | 99 | 99¼ | 108,000 | 96½ | Jan | 99½ | Jan |
| 7s.....................1935 | 97⅛ | 96½ | 97⅜ | 49,000 | 94 | Jan | 97½ | Feb |
| Sloss-Sheff Steel & I 6s 1929 | ------ | 103⅛ | 103¼ | 7,000 | 102 | Jan | 103¼ | Mar |
| Purchase receipts........ | ------ | 103 | 103¾ | 6,000 | 102½ | Jan | 103¼ | Apr |
| Solvay & Cie 6s.......1934 | ------ | 104 | 104 | 12,000 | 102 | Jan | 104 | Apr |
| Southeast P & L 6s...2025 Without warrants...... | 94 | 93¼ | 94 | 359,000 | 89 | Mar | 94 | Apr |
| Sou Calif Edison 5s...1944 | 99⅝ | 99 | 99⅝ | 29,000 | 96¾ | Jan | 99⅝ | Mar |
| Stand Oil of N Y 6½s.1933 | 106 | 106 | 106¼ | 19,000 | 105¼ | Mar | 107¼ | Jan |
| Stutz Motor of Am 7½s '37 | ------ | 101⅞ | 102⅛ | 3,000 | 101⅞ | Apr | 120 | Jan |
| Sun Oil 5½s...........1939 | 99½ | 99 | 99¾ | 134,000 | 97⅛ | Jan | 99¾ | Feb |
| Swift & Co 5s..Oct 15 1932 | 98¾ | 98½ | 98⅞ | 103,000 | 96⅝ | Jan | 98⅞ | Apr |
| Texark & Ft Smith 5½s '50 | 102⅝ | 101¾ | 103¾ | 407,000 | 100¼ | Mar | 103¾ | Apr |
| Thyssen (Aug) I&S 7s 1930 | 96 | 95¾ | 96 | 84,000 | 93 | Jan | 97 | Feb |
| Tidal-Osage Oil 7s....1931 | ------ | 103½ | 104 | 2,000 | 103½ | Jan | 105⅛ | Mar |
| Trans-Continental Oil 7s'30 | 94 | 93¼ | 94½ | 13,000 | 92¼ | Mar | 98 | Jan |
| United Elec Westph Power Corp (Germany) 6½s '50 | 86½ | 86 | 86½ | 45,000 | 84¾ | Apr | 87½ | Feb |
| U S Rub ser 6½% notes '27 | 101¼ | 101 | 101¼ | 8,000 | 100½ | Mar | 102¾ | Mar |
| Serial 6½% notes..1928 | ------ | 102 | 102 | 3,000 | 101¾ | Apr | 102⅝ | Jan |
| Serial 6½% notes..1929 | ------ | 103¼ | 103½ | 9,000 | 102 | Jan | 103½ | Apr |
| Serial 6½% notes..1930 | ------ | 102¼ | 102½ | 9,000 | 101½ | Jan | 102½ | Jan |
| Serial 6½% notes..1931 | 102 | 101⅞ | 102 | 19,000 | 101 | Mar | 102½ | Jan |
| Serial 6½% notes..1932 | 102 | 102 | 102 | 17,000 | 100¼ | Mar | 102½ | Apr |
| Serial 6½% notes..1933 | ------ | 101¾ | 102½ | 20,000 | 100½ | Mar | 102½ | Apr |
| Serial 6½% notes..1934 | 101¾ | 101¾ | 102½ | 41,000 | 100½ | Mar | 102½ | Apr |
| Serial 6½% notes..1935 | 102½ | 102 | 102½ | 16,000 | 101 | Mar | 102½ | Jan |
| Serial 6½% notes..1936 | ------ | 102 | 102 | 1,000 | 100½ | Mar | 102⅞ | Feb |
| Serial 6½% notes..1937 | 102 | 101¾ | 102 | 4,000 | 100½ | Mar | 102½ | Mar |
| Serial 6½% notes..1938 | 102 | 101¾ | 102¼ | 20,000 | 100½ | Mar | 102¼ | Feb |
| Serial 6½% notes..1939 | 102½ | 102 | 102½ | 14,000 | 100½ | Mar | 102½ | Apr |
| Serial 6½% notes..1940 | 102 | 102 | 102¼ | 11,000 | 100 | Jan | 102½ | Apr |
| U S Smelt & Ref 5½s.1935 | 101½ | 101¼ | 101¾ | 24,000 | 100 | Jan | 102 | Feb |
| Valvoline Oil 6s......1937 | ------ | 104¼ | 104¼ | 1,000 | 103½ | Jan | 104½ | Apr |
| Webster Mills 6½s...1933 | ------ | 96¾ | 97¼ | 10,000 | 96¾ | Apr | 101 | Jan |
| **Foreign Government and Municipalities.** | | | | | | | | |
| Antioquia (Dept of) Col 7s Ser A............1945 | 92 | 91½ | 92 | $42,000 | 90 | Jan | 92¾ | Apr |
| 7s, Series B w i.....1945 | ------ | 91½ | 91½ | 7,000 | 91½ | Apr | 91¾ | Apr |
| Baden (Germany) 7s..1951 | ------ | 93 | 93 | 2,000 | 93 | Feb | 93⅝ | Feb |
| Buenos Aires(Prov)7½s '47 | 100½ | 100 | 100½ | 73,000 | 99¼ | Jan | 101½ | Feb |
| 7s....................193 | 99¼ | 99 | 100 | 52,000 | 99 | Apr | 100¼ | Apr |
| 7s....................1952 | 97 | 96½ | 97½ | 37,000 | 96½ | Apr | 97½ | Apr |
| Caldas(Dept of) Col 7½s'46 | 95½ | 95½ | 95½ | 2,000 | 95½ | Mar | 95⅝ | Mar |
| Caldas (Dept of) Col 7s '45 | ------ | 91½ | 91½ | 15,000 | 91½ | Apr | 91½ | Apr |
| Cologne (City) 6½s..1950 | 87½ | 86⅝ | 87½ | 157,000 | 85 | Jan | 88½ | Feb |
| Danish Cons Munic 5½s'55 | ------ | 96¾ | 97 | 27,000 | 96⅛ | Apr | 99⅝ | Feb |
| Denmark (Kg) 5½s ..1955 | 99 | 98¾ | 99 | 109,000 | 98 | Mar | 99⅝ | Jan |
| 6s....................1970 | 100¼ | 100⅛ | 100¾ | 34,000 | 99⅛ | Jan | 101½ | Jan |
| French Govt 5s.......1931 | ------ | 20 | 20 | 100,000 | 20 | Apr | 20 | Apr |
| German Cons Munic 7s '47 | 96¼ | 94¾ | 97 | 248,000 | 94¾ | Mar | 97 | Apr |
| Heidelberg (City) 7½s 1950 | 98½ | 97¾ | 98½ | 13,000 | 97¾ | Mar | 98¾ | Jan |
| Indust Mtge Bk of Finland 1st M coll s f 7s....1944 | 97 | 96¾ | 97 | 14,000 | 96¼ | Jan | 99 | Jan |
| Italian Pub Util Inst 7s '52 | 92½ | 92 | 93 | 66,000 | 92 | Mar | 93 | Mar |
| Leipzig 7s.............1947 | 93⅞ | 92 | 93⅞ | 254,000 | 92 | Apr | 94⅞ | Apr |
| Medellin (Colom) 8s..1948 | 99⅛ | 99⅛ | 99¼ | 10,000 | 98 | Jan | 100 | Feb |
| Nether'ds (Kingd) 6s B '72 | 107¼ | 106⅞ | 107¼ | 4,000 | 106¼ | Mar | 109¼ | Feb |
| Oslo (City) 5½s.......1946 | 95½ | 94⅝ | 95½ | 100,000 | 93 | Mar | 97½ | Mar |
| Rhinelbe Union 7s....1946 | 96⅞ | 96⅛ | 96⅞ | 266,000 | 93½ | Mar | 97⅞ | Apr |
| Russian Govt 6½s....1919 | 14½ | 14½ | 14½ | 18,000 | 13 | Mar | 12½ | Feb |
| Russian Govt 6½s ctfs 1919 | ------ | 13⅛ | 13⅛ | 2,000 | 12½ | Apr | 17 | Feb |
| 5½s....................1921 | 13¼ | 12½ | 13¼ | 24,000 | 12½ | Apr | 17½ | Jan |
| 5½% certificates...1921 | 13 | 12½ | 13⅛ | 15,000 | 12½ | Apr | 17 | Feb |
| SantaFe(Argentina)7s 1942 | 93¼ | 93 | 93¾ | 44,000 | 92½ | Jan | 94⅞ | Feb |
| Saxon State Mtge Inv 7s'45 | ------ | 93½ | 94 | 44,000 | 92½ | Mar | 94½ | Feb |
| Switzerland Govt 5½s 1929 | 101¾ | 101¾ | 102 | 59,000 | 101¼ | Mar | 102½ | Jan |

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend *y* Ex-rights. *z* Ex-stock div.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 13 roads and shows 6.85% increase over the same week last year.

| *Second Week of April.* | 1926. | 1925. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 337,992 | 289,393 | 48,599 | ------ |
| Canadian National | 4,436,438 | 3,963,395 | 473,043 | ------ |
| Canadian Pacific | 3,137,000 | 2,745,000 | 392,000 | ------ |
| Duluth South Shore & Atlantic | 101,433 | 106,833 | ------ | 5,400 |
| Great Northern | 1,717,000 | 1,619,834 | 97,166 | ------ |
| Mineral Range | 6,922 | 12,718 | ------ | 5,796 |
| Minneapolis & St Louis | 293,934 | 275,528 | 18,406 | ------ |
| Mobile & Ohio | 362,952 | 359,400 | 3,552 | ------ |
| Nevada California & Oregon | 4,110 | 4,819 | ------ | 709 |
| St Louis-San Francisco | 1,646,026 | 1,634,502 | 11,524 | ------ |
| St Louis Southwestern | 425,600 | 453,220 | ------ | 27,620 |
| Southern Railway System | 3,955,873 | 3,835,671 | 120,202 | ------ |
| Texas & Pacific | 588,207 | 621,178 | ------ | 32,971 |
| Total | 17,013,487 | 15,921,491 | 1,164,492 | 72,496 |
| Net increase (6.85%) | -------- | -------- | 1,091,996 | ------ |

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. (14 roads) | 17,646,125 | 16,514,362 | +1,131,763 | 7.02 |
| 2d week Apr. (13 roads) | 17,013,487 | 15,921,491 | +1,091,996 | 6.85 |

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.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | *—Gross from Railway—* 1926. | 1925. | *—Net from Railway—* 1926. | 1925. | *—Net after Taxes—* 1926. | 1925. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Central Vermont— | | | | | | |
| March | 723,969 | 700,040 | 109,340 | 83,914 | 89,723 | 64,818 |
| From Jan 1 | 1,965,332 | 1,895,164 | 301,500 | 125,663 | 243,833 | 68,237 |
| Chicago & Alton— | | | | | | |
| March | 2,449,465 | 2,382,299 | ------ | ------ | *222,591 | *250,630 |
| From Jan 1 | 7,196,356 | 7,261,781 | ------ | ------ | *598,647 | *819,769 |
| Delaware Lackawanna & Western— | | | | | | |
| March | 7,607,000 | 7,204,000 | ------ | ------ | *1,707,000 | *1,176,000 |
| From Jan 1 | 18,253,000 | 20,771,000 | ------ | ------ | *2,328,000 | *2,997,000 |
| Fonda Johnstown— | | | | | | |
| March | 123,089 | 104,106 | 50,807 | 31,271 | 42,967 | 23,431 |
| From Jan 1 | 331,888 | 347,453 | 120,048 | 116,519 | 96,528 | 92,999 |
| International Rys of Central America— | | | | | | |
| March | 675,526 | 603,805 | ------ | ------ | 283,809 | 294,339 |
| From Jan 1 | 1,934,871 | 1,754,206 | ------ | ------ | 820,057 | 818,854 |
| Kansas City Southern Ry— | | | | | | |
| March | 1,864,899 | 1,762,241 | 670,282 | 574,509 | 544,893 | 464,351 |
| From Jan 1 | 5,274,555 | 4,956,786 | 1,847,215 | 1,476,334 | 1,471,317 | 1,146,609 |
| Minn St Paul & S S Marie— | | | | | | |
| March | 1,964,269 | 1,956,141 | 286,049 | 363,771 | 133,539 | 213,920 |
| From Jan 1 | 5,704,571 | 5,841,277 | 847,978 | 967,171 | 405,178 | 520,255 |
| Wisconsin Central— | | | | | | |
| March | 1,550,816 | 1,558,394 | 263,328 | 307,861 | 171,761 | 215,614 |
| From Jan 1 | 4,346,924 | 4,505,030 | 693,890 | 845,033 | 425,616 | 574,878 |
| Monongahela Connecting— | | | | | | |
| March | 195,879 | 221,545 | 47,191 | 33,648 | 42,258 | 28,784 |
| From Jan 1 | 619,755 | 649,305 | 145,443 | 86,450 | 129,748 | 71,802 |
| Montour— | | | | | | |
| March | 57,150 | 90,842 | —24,338 | —19,203 | —26,180 | —21,931 |
| From Jan 1 | 158,463 | 318,637 | —63,802 | —3,308 | —69,404 | —18,016 |
| N Y Chicago & St Louis— | | | | | | |
| March | 4,821,471 | 4,004,142 | ------ | ------ | *1,124,292 | *1,084,254 |
| From Jan 1 | 13,418,908 | 13,336,935 | ------ | ------ | *2,539,976 | *2,582,351 |
| Southern Pacific System— | | | | | | |
| March | 24,455,835 | 23,957,418 | 5,947,899 | 5,222,984 | *3,797,207 | *3,306,731 |
| From Jan 1 | 67,175,980 | 66,785,579 | 14,479,131 | 12,463,221 | *8,382,063 | *6,720,539 |
| Union Pacific System— | | | | | | |
| March | 16,095,760 | 14,012,401 | 4,246,186 | 3,443,475 | 2,979,098 | 2,220,142 |
| From Jan 1 | 43,908,899 | 41,006,434 | 10,851,781 | 9,968,396 | 7,085,754 | 6,264,129 |

* After rents.

| | | *Income.* | *Charges.* | *Balance.* |
|---|---|---|---|---|
| | | $ | $ | $ |
| Fonda Johnstown & Gloversville | Mar '26 | *45,432 | 33,052 | 12,380 |
| | '25 | *26,295 | 31,584 | —5,289 |
| From Jan 1 to Mar 31 | '26 | *104,453 | 96,380 | 8,073 |
| | '25 | *100,380 | 95,501 | 4,879 |

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| *Companies.* | | *—Gross Earnings—* *Current Year.* | *Previous Year.* | *—Net Earnings—* *Current Year.* | *Previous Year.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Alabama Power Co | Mar | 1,018,258 | 805,717 | *510,542 | *430,880 |
| 12 mos ended Mar 31 | | 12,389,231 | 9,244,691 | *5,615,490 | *4,592,273 |
| Cent Maine Pow Co Sys | Mar | 408,295 | 399,660 | 186,724 | 168,069 |
| 12 mos ended Mar 31 | | 4,931,927 | 4,731,615 | 2,157,282 | 1,826,904 |

* After taxes.

| *Companies.* | | *Gross Earnings.* | *Net after Taxes.* | *Fixed Charges.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Atl G & W I S S | Feb '26 | 3,298,337 | c116,981 | 243,365 | b—126,384 |
| Lines & sub S S cos | '25 | 2,673,275 | c464,776 | 184,115 | b280,661 |
| 2 mos end Feb 28 | '26 | 6,807,206 | c268,521 | 490,988 | b—222,467 |
| | '25 | 4,939,608 | c744,180 | 379,649 | b364,531 |
| Bangor Hydro-Elec Co | Mar '26 | 148,448 | 72,564 | 27,209 | 45,355 |
| | '25 | 136,286 | 66,360 | 26,153 | 40,207 |
| 12 mos ended Mar 31 | '26 | 1,619,495 | 837,149 | 321,469 | 515,680 |
| | '25 | 1,545,084 | 813,223 | 309,017 | 504,206 |
| B M T Corp and | Mar '26 | 3,773,026 | *1,091,635 | 643,729 | 447,906 |
| affiliated companies | '25 | 3,701,812 | *1,061,561 | 658,490 | 403,071 |
| 9 mos ended Mar 31 | '26 | 33,295,345 | *9,944,649 | 5,848,398 | 4,096,251 |
| | '25 | 32,085,954 | *9,517,891 | 5,859,344 | 3,658,547 |
| Bklyn City RR | Mar '26 | 976,278 | 167,296 | 47,588 | 119,708 |
| | '25 | 972,737 | 191,503 | 44,822 | 146,681 |
| 9 mos end Mar 31 | '26 | 8,462,853 | 1,517,556 | 467,168 | 1,050,388 |
| | '25 | 8,458,238 | 1,446,954 | 363,441 | 1,083,513 |
| Central Illinois Light Co | Mar '26 | 354,848 | 133,727 | ------ | ------ |
| | '25 | 333,455 | 154,983 | ------ | ------ |
| 12 mos ended Mar 31 | '26 | 3,951,907 | 1,513,902 | 466,488 | 1,047,414 |
| | '25 | 3,652,487 | 1,686,132 | 550,831 | 1,135,301 |
| Cities Service Co | Mar '26 | 2,165,641 | 2,089,132 | 249,981 | 1,839,151 |
| | '25 | 1,922,141 | 1,858,599 | 156,321 | 1,702,278 |
| 12 mos end Mar 31 | '26 | 20,458,541 | 19,650,770 | 2,445,537 | 17,205,233 |
| | '25 | 17,788,491 | 17,042,531 | 1,916,240 | 15,126,291 |
| Columbia Gas & Electric | Mar '26 | 3,500,339 | *1,883,415 | 634,389 | 1,249,026 |
| | '25 | 2,504,618 | *1,329,232 | 505,391 | 823,841 |
| 3 mos ended Mar 31 | '26 | 10,833,699 | *5,937,147 | 1,897,521 | 4,039,626 |
| | '25 | 7,871,694 | *4,294,200 | 1,520,082 | 2,774,118 |
| Commonwealth Power Co & Subs | Mar '26 | 4,024,754 | 1,912,377 | ------ | ------ |
| | '25 | 3,566,588 | 1,605,949 | ------ | ------ |
| 12 mos ended Mar 31 | '26 | 45,604,968 | 20,223,395 | 14,543,440 | 5,679,955 |
| | '25 | 39,689,940 | 17,705,633 | 13,240,086 | 4,465,547 |
| Consumers Power Co | Mar '26 | 1,937,580 | 972,981 | ------ | ------ |
| | '25 | 1,656,223 | 798,427 | ------ | ------ |
| 12 mos ended Mar 31 | '26 | 21,563,584 | 10,138,309 | 2,506,081 | 7,632,228 |
| | '25 | 18,455,216 | 8,842,376 | 2,670,277 | 6,172,098 |
| Detroit Edison Co | Mar '26 | *3,999,026 | 1,347,249 | 330,218 | 1,017,031 |
| | '25 | *3,330,060 | 1,187,461 | 339,870 | 847,591 |
| 3 mos ended Mar 31 | '26 | *12002182 | 4,239,992 | 992,908 | 3,247,084 |
| | '25 | *10000901 | 3,517,023 | 1,032,055 | 2,484,968 |
| Eastern Mass Street Ry | Mar '26 | 866,669 | 199,617 | 103,677 | 95,940 |
| | '25 | 808,903 | 183,187 | 107,859 | 75,328 |
| 3 mos ended Mar 31 | '26 | 2,548,005 | 588,689 | 311,485 | 277,204 |
| | '25 | 2,488,281 | 567,423 | 226,161 | 341,262 |
| Hudson & Manhattan | Mar '26 | 1,059,947 | 529,703 | 336,210 | 193,493 |
| | '25 | 1,044,318 | 515,006 | 339,004 | 176,002 |
| 3 mos ended Mar 31 | '26 | 3,072,172 | 1,525,273 | 1,007,102 | 518,171 |
| | '25 | 3,058,085 | 1,468,543 | 1,014,539 | 454,004 |
| Idaho Power Co | Feb '26 | 227,980 | *118,253 | 56,454 | 61,799 |
| | '25 | 211,946 | *107,322 | 57,677 | 49,645 |
| 12 mos ended Feb 28 | '26 | 2,849,375 | *1,519,620 | 685,109 | 834,511 |
| | '25 | 2,813,833 | *1,453,822 | 754,752 | 699,070 |
| Illinois Power Co | Mar '26 | 235,165 | 83,193 | ------ | ------ |
| | '25 | 222,064 | 75,099 | | |
| 12 mos ended Mar 31 | '26 | 2,540,376 | 814,459 | 396,265 | 418,194 |
| | '25 | 2,355,182 | 695,778 | 381,984 | 313,794 |
| Kansas City Pow & Light Co | Mar '26 | 905,723 | 448,664 | 106,763 | 341,901 |
| | '25 | 849,166 | 425,299 | 98,710 | 326,589 |
| 12 mos ended Mar 31 | '26 | 10,396,629 | 5,410,937 | 1,235,266 | 4,175,671 |
| | '25 | 9,635,998 | 4,857,058 | 1,084,667 | 3,772,391 |
| Northern Ohio Power Co & Subs | Mar '26 | 1,026,378 | 295,092 | 190,826 | 104,266 |
| | '25 | 941,924 | 251,175 | 187,826 | 63,349 |
| 3 mos ended Mar 31 | '26 | 3,134,670 | 866,204 | 574,151 | 292,053 |
| | '25 | 2,873,258 | 764,904 | 548,804 | 216,100 |
| Ohio Edison Co | Mar '26 | 155,846 | 64,023 | ------ | ------ |
| | '25 | 132,092 | 51,273 | | |
| 12 mos ended Mar 31 | '26 | 1,637,530 | 679,043 | 104,741 | 574,302 |
| | '25 | 1,480,595 | 590,465 | 108,873 | 481,592 |
| Philadelphia & Western Ry Co | Mar '26 | 69,463 | j28,160 | k15,927 | 12,233 |
| | '25 | 72,312 | j30,954 | k15,917 | 15,037 |
| Republic Ry & Light Co | Mar '26 | 1,020,868 | 441,486 | 290,373 | 151,113 |
| | '25 | 949,170 | 313,993 | 217,787 | 96,206 |
| 12 mos ended Mar 31 | '26 | 11,493,990 | 4,589,812 | 3,336,285 | 1,253,527 |
| | '25 | 10,688,422 | 3,449,516 | 2,731,419 | 718,097 |
| Southern Indiana Gas & Elec Co | Mar '26 | 245,085 | 104,847 | ------ | ------ |
| | '25 | 219,384 | 82,191 | | |
| 12 mos ended Mar 31 | '26 | 2,721,641 | 1,119,766 | 401,373 | 718,393 |
| | '25 | 2,632,089 | 1,017,211 | 431,941 | 585,270 |
| x Tennessee Elec Pow Co & Subs | Mar '26 | 970,403 | 475,752 | ------ | ------ |
| | '25 | 907,561 | 439,293 | | |
| 12 mos ended Mar 31 | '26 | 11,784,084 | 5,162,277 | 2,240,142 | 2,922,135 |
| | '25 | 9,889,928 | 4,696,014 | 2,048,914 | 2,647,100 |
| Utah Pr & Lt Co | Feb '26 | 853,251 | *471,858 | 176,990 | 294,868 |
| | '25 | 800,725 | *430,978 | 177,299 | 253,679 |
| 12 mos end Feb 28 | '26 | 9,949,278 | *5,436,075 | 2,131,040 | 3,305,035 |
| | '25 | 9,382,803 | *5,089,142 | 2,133,729 | 2,955,413 |
| Washington Wat Power Co | Mar '26 | 470,962 | 276,376 | 43,214 | 233,162 |
| | '25 | 429,644 | 253,107 | 51,882 | 201,225 |
| 3 mos end Mar 31 | '26 | 1,493,679 | 884,575 | 131,138 | 753,437 |
| | '25 | 1,359,329 | 800,089 | 154,872 | 645,217 |
| York Utilities Co | Mar '26 | 21,320 | *j—77 | k3,731 | —3,808 |
| | '25 | 17,481 | *j2,591 | k4,116 | —1,525 |
| 3 mos end Mar 31 | '26 | 58,977 | *j2,455 | k11,259 | —8,804 |
| | '25 | 54,074 | *j9,482 | k12,105 | —2,623 |

* Includes other income. j Before taxes. k Includes taxes. x Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.
b After rents. c After depreciation.

**New York City Street Railways.**

| *Companies.* | | *Gross Revenue.* | **Net Revenue.* | *Fixed Charges.* | *Net Corp. Income.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Brooklyn City | Jan '26 | 981,805 | 178,543 | 47,440 | 131,103 |
| | '25 | 947,260 | 128,954 | 49,785 | 79,169 |
| Bklyn Hts (Rec) | Jan '26 | 1,560 | 7,541 | 57,954 | —50,413 |
| | '25 | 1,575 | 7,228 | 57,954 | —50,726 |
| Bklyn Queens & Sub | Jan '26 | 224,286 | 56,790 | 56,810 | —20 |
| | '25 | 215,429 | 16,441 | 51,892 | —35,451 |
| Coney Island & Brooklyn | Jan '26 | 220,646 | 53,412 | 32,453 | 20,959 |
| | '25 | 209,153 | 20,480 | 30,048 | —9,568 |

| Companies. | | Gross Revenue. $ | *Net Revenue. $ | Fixed Charges. $ | Net Corp. Income. $ |
|---|---|---|---|---|---|
| Coney Island & Gravesend | Jan '26 | 5,709 | —1,254 | 13,505 | —14,759 |
| | '25 | 5,083 | —2,426 | 13,524 | —15,950 |
| Nassau Electric | Jan '26 | 481,565 | 69,424 | 95,105 | —25,681 |
| | '25 | 460,148 | 61,390 | 92,024 | —30,634 |
| South Brooklyn | Jan '26 | 88,417 | 7,488 | 23,470 | —15,982 |
| | '25 | 104,631 | 25,239 | 25,305 | —66 |
| Manhattan Bridge 3c Line | Jan '26 | 19,245 | 864 | 334 | 530 |
| | '25 | 20,604 | —367 | 296 | —663 |
| Interboro R T (Subway Division) | Jan '26 | 3,749,339 | 1,809,808 | 1,121,796 | 688,012 |
| | '25 | 3,656,406 | 1,693,082 | 1,077,232 | 615,850 |
| Elevated Division | Jan '26 | 1,545,092 | 349,207 | 703,081 | —353,874 |
| | '25 | 1,607,940 | 364,301 | 689,414 | —325,113 |
| N Y R T Corp | Jan '26 | 2,666,962 | 761,802 | 499,467 | 262,335 |
| | '25 | 2,631,508 | 748,990 | 494,515 | 254,475 |
| Third Ave Ry System | Jan '26 | 1,210,308 | 206,627 | 222,755 | —16,128 |
| | '25 | 1,144,636 | 152,880 | 224,897 | —72,017 |
| New York Rys (Rec) | Jan '26 | 588,107 | 88,969 | 72,648 | 16,321 |
| | '25 | 572,415 | 77,747 | 239,969 | —162,222 |
| Eighth Avenue | Jan '26 | 83,191 | —19,278 | 2,250 | —21,528 |
| | '25 | 79,895 | —36,258 | 2,228 | —38,486 |
| Ninth Avenue | Jan '26 | 43,226 | —2,731 | 4,396 | —7,127 |
| | '25 | 34,069 | —24,634 | 4,175 | —28,809 |
| N Y & Harlem | Jan '26 | 109,147 | 107,732 | 51,006 | 56,726 |
| | '25 | 109,168 | 100,965 | 50,137 | 50,828 |
| Second Ave (Rec) | Jan '26 | 89,780 | 6,884 | 17,433 | —10,549 |
| | '25 | 73,530 | —11,468 | 17,533 | —29,001 |
| N Y & Queens (Rec) | Jan '26 | 62,043 | 6,244 | 23,858 | —17,614 |
| | '25 | 65,782 | 2,143 | 24,576 | —22,433 |
| Steinway Rys (Rec) | Jan '26 | 63,792 | 4,931 | 4,448 | 483 |
| | '25 | 60,567 | —450 | 4,629 | —5,079 |
| Long Island Elec (Rec) | Jan '26 | 31,368 | 8,102 | 4,150 | 3,952 |
| | '25 | 31,441 | 1,026 | 3,686 | —2,660 |
| N Y & Long Isld (Rec) | Jan '26 | 38,681 | 3,303 | 5,910 | —2,607 |
| | '25 | 34,277 | —1,423 | 6,747 | —8,170 |
| Ocean Electric | Jan '26 | 15,077 | —392 | 2,966 | —3,358 |
| | '25 | 15,147 | —2,864 | 2,979 | —5,843 |
| Manhattan & Queens (Rec) | Jan '26 | 35,088 | 7,476 | 9,715 | —2,239 |
| | '25 | 30,323 | 2,350 | 9,783 | —7,433 |
| Richmond Lt & RR Co | Jan '26 | 55,335 | —3,315 | 11,493 | —14,808 |
| | '25 | 66,376 | —2,486 | 10,880 | —13,366 |

* Includes other income. — Deficit.

## FINANCIAL REPORTS.

**Annual, &c., Reports.**— The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including March 27, 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

## Erie Railroad Company.

(31st *Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Frederick D. Underwood, together with the comparative income account and balance sheet and other statistical tables, are given under "Reports and Documents" on subsequent pages.

A comparative income account and table of statistics were given in V. 122, p. 2183.—V. 122, p. 2183, 2036.

## Chicago & North Western Railway Co.

(66th *Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Fred W. Sargent, together with comparative income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

*GENERAL STATISTICS FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Tons revenue freight | 55,744,981 | 52,158,316 | 58,207,915 | 48,607,124 |
| Tons freight per ton mile | 8,286,548,010 | 8,290,312,710 | 9,248,615,383 | 7,579,553,676 |
| Passengers carried | 30,027,619 | 32,409,398 | 33,004,205 | 33,828,207 |
| Passenger miles | 1,097,745,118 | 1,097,745,118 | 1,122,116,027 | 1,078,240,761 |
| Revenue per ton per mile | 1.266 cts. | 1.249 cts. | 1.223 cts. | 1.329 cts. |
| Rev. per pass. per mile | 2.544 cts. | 2.630 cts. | 2.708 cts. | 2.706 cts. |

—V. 122, p. 2186, 1758.

## Chicago St. Paul Minneapolis & Omaha Railway Co.

(44th *Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Fred W. Sargent, together with a comparative income account and balance sheet and traffic statistical tables will be found under "Reports and Documents" on subsequent pages.

Our usual comparative income account table was published in V. 122, p. 2185.

## Illinois Central Railroad Co.

(76th *Annual Report—Year Ended Dec.* 31 1925.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

*GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER* 31.

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Average miles oper | 6,243.25 | 6,218.06 | 6,208.66 | 6,154.03 |
| Tons freight carried | 58,207,077 | 55,615,045 | 60,519,065 | 52,002,324 |
| Tons fgt. carr. 1 mile | 14,891,944,844 | 14,284,712,470 | 16,151,798,440 | 15,085,299,196 |
| Tons all fgt. carr. 1 m | 16,708,545,000 | 15,830,185,000 | 18,355,999,000 | 16,749,832,000 |
| Revenue from freight | $137,168,131 | $132,169,331 | $142,721,657 | $134,416,757 |
| Av. rev. p. ton p m | .921 cts. | .925 cts. | .884 cts. | .891 cts. |
| Rev. pass. carried | 34,490,871 | 36,339,704 | 37,784,981 | 37,510,203 |
| Rev. pass. carr. 1 m | 966,349,756 | 970,793,310 | 1,019,620,594 | 935,658,545 |
| Rev. from passengers | $28,138,056 | $29,075,554 | $31,319,478 | $28,390,785 |
| Avg. rev. p. pass. p. m | 2.912 cts. | 2.995 cts. | 3.072 cts. | 3.034 cts. |

—V. 121, p. 3128.

## Pacific Gas & Electric Company.

(20th *Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President W. E. Creed are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1925 and other statistical tables.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross oper. rev., incl. other income | $48,066,897 | $44,935,419 | $39,971,743 | $39,204,605 |
| *Deduct*—Oper. & admin. exp., taxes (incl. Fed.), maint., uncoll. accts., &c. | 28,898,713 | 28,203,096 | 23,493,410 | 23,416,876 |
| Gross income | $19,168,185 | $16,732,323 | $16,478,332 | $15,787,729 |
| Bond int., disc. & exps | 7,508,838 | 6,646,557 | 6,497,281 | 5,598,371 |
| Reserve for deprec'n | 3,807,990 | 3,057,417 | 3,224,757 | 3,602,199 |
| Net income | $7,851,357 | $7,028,349 | $6,756,294 | $6,587,159 |
| Divs. pd. on pref. stk. | (6%)3,265,434 | 3,244,608 | 3,103,847 | 2,574,157 |
| Common dividends | (8%)3,624,337 | (8)3,040,123 | (6)2,310,498 | (5)1,820,431 |
| Balance, surplus | $961,586 | $743,618 | $1,341,949 | $2,192,572 |

A comparative balance sheet as of Dec. 31 was published in V. 122, p. 1170

## Atlantic Coast Line Railroad.

(92d *Annual Report—Year Ended Dec.* 31 1925.)

The text of the report, signed by President J. R. Kenly and Chairman H. Walters, will be found on subsequent pages of this issue.

*STATISTICS FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Average miles operated | 4,870 | 4,866 | 4,861 | 4,852 |
| Passengers carried | 5,378,564 | 5,628,505 | 6,511,541 | 6,350,662 |
| Pass. carried one mile | 637,492,580 | 512,238,044 | 518,448,406 | 460,796,676 |
| Freight carried (tons) | 23,940,650 | 20,734,714 | 19,874,981 | 16,437,958 |
| Tons carried one mile | 4,440,360,680 | 3763630,965 | 3712154,470 | 3031173,450 |
| *Commodities Carried*— | | | | |
| Agricultural | 2,839,879 | 2,590,348 | 2,459,535 | 2,370,354 |
| Animals | 196,921 | 226,377 | 188,509 | 172,089 |
| Mines | 7,769,233 | 6,065,557 | 5,600,675 | 3,975,506 |
| Forests | 6,168,099 | 6,182,933 | 6,175,688 | 5,224,562 |
| Manufactures | 4,852,504 | 3,909,874 | 3,615,298 | 3,065,706 |
| Miscellaneous | 23,940,650 | 20,734,714 | 19,874,981 | 16,437,958 |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $64,657,121 | $57,288,726 | $56,580,484 | $48,857,558 |
| Passengers | 22,042,718 | 17,755,927 | 17,995,083 | 15,871,367 |
| Mail | 1,347,208 | 1,281,724 | 1,239,674 | 1,382,956 |
| Express | 2,835,344 | 3,026,193 | 2,658,978 | 2,581,626 |
| Other transportation | 864,232 | 780,548 | 763,584 | 673,796 |
| Incidental & joint facil | 2,251,076 | 1,652,802 | 1,644,506 | 1,456,041 |
| Railway oper. rev | $93,997,698 | $81,785,921 | $80,882,310 | $70,823,345 |
| *Operating Expenses*— | | | | |
| Maint. of way & struct | $10,820,231 | $10,660,590 | $10,191,289 | $8,434,956 |
| Maint. of equipment | 17,544,834 | 16,833,082 | 17,349,030 | 14,297,181 |
| Traffic | 1,724,863 | 1,531,249 | 1,367,842 | 1,276,123 |
| Transportation | 32,310,002 | 29,063,109 | 28,814,876 | 26,018,260 |
| Miscell. operations | 804,997 | 465,338 | 424,306 | 367,961 |
| General | 1,761,194 | 1,781,757 | 1,721,085 | 1,638,967 |
| Operating expenses | $64,966,121 | $60,335,126 | $59,868,428 | $52,033,448 |
| Net from railway oper | $29,031,576 | $21,450,795 | $21,013,882 | $18,789,897 |
| Tax accruals | 6,600,000 | 5,625,000 | 5,425,000 | 4,275,000 |
| Uncollectibles | 20,033 | 59,234 | 42,457 | 81,873 |
| Railway oper. income | $22,411,543 | $15,766,561 | $15,546,425 | $14,433,024 |
| *Non-operating Income*— | | | | |
| Hire of equipment | ------ | ------ | *Cr*.14,415 | *Cr*.86,250 |
| Joint facility rent income | 338,859 | 302,935 | 310,408 | 265,922 |
| Dividend income | 4,086,675 | 3,897,690 | 3,222,086 | 3,221,772 |
| Income from unfunded securities & accounts | 641,915 | 510,132 | 625,474 | 638,425 |
| Income from fund. secs | 537,961 | 618,542 | 471,355 | 379,475 |
| Miscell. & other income | 352,741 | 373,193 | 340,586 | 316,024 |
| Dividend approp'n | y*deb*.1,371,724 | x*deb*.685,862 | ------ | ------ |
| Gross income | $26,997,970 | $20,783,199 | $20,530,750 | $19,340,892 |
| *Deduct*— | | | | |
| Rent for leased roads | $46,276 | $45,276 | $45,276 | $45,276 |
| Hire of equipment | *Dr*.2,187,549 | *Dr*.500,193 | ------ | ------ |
| Joint facility rents | 378,304 | 390,119 | 374,639 | 368,828 |
| Miscellaneous rents | 281,150 | 226,292 | 240,520 | 188,665 |
| Int. on unfunded debt | 24,672 | 16,362 | 17,306 | 16,663 |
| Int. on funded debt | 6,031,281 | 6,031,282 | 6,042,286 | 6,042,237 |
| Int. & divs. on equip. trust notes, &c | 472,368 | 517,386 | 562,404 | 607,422 |
| Int. on 10-year notes | 420,000 | 420,000 | 420,000 | 420,000 |
| Miscellaneous | 44,952 | 46,306 | 31,245 | 47,737 |
| Net for year | $17,111,418 | $12,589,983 | $12,797,073 | $11,604,074 |
| Inc. appl. to s. f., &c., fds. | 20,363 | 28,645 | 25,617 | 21,877 |
| Income approp. for inv. in physical prop | 440,749 | 249,152 | 250,566 | 144,124 |
| Transferred to P. & L. | $16,650,307 | $12,312,186 | $12,520,890 | $11,438,073 |
| Credit balance Jan. 1 | 71,276,846 | 63,503,519 | 55,440,787 | 48,704,648 |
| Miscellaneous credits | 182,097 | 377,159 | 562,709 | 306,294 |
| Total surplus | $88,109,250 | $76,192,864 | $68,524,385 | $60,449,015 |
| Pref. dividends (5%) | 9,835 | 9,835 | 9,835 | 9,835 |
| Common divs. 7%) | a4,801,034 | z4,801,034 | 4,801,034 | 4,801,034 |
| Surplus appropriated for physical property | 27,243 | 15,682 | 137,868 | 95,685 |
| Loss on retired road and equipment | 69,702 | 47,788 | 16,162 | 14,931 |
| Miscellaneous debits | 129,704 | 41,679 | 55,967 | 86,744 |
| Bal. credit Dec. 31 | $83,071,732 | $71,276,846 | $63,503,519 | $55,440,787 |

x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. y Extra divs. on common stock of 1% July 10 1925 and 1% Jan. 11 1926. z See also "x." a See also "y."

*GENERAL BALANCE SHEET DEC.* 31.

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Road & equip | 241,242,724 | 230,642,074 | Common stock | 67,586,200 | 67,586,200 |
| Impts. on leased property | 124,020 | 116,667 | Class A Rich. & P. RR. stk | 1,000,000 | 1,000,000 |
| Sinking funds | 21,919 | 21,919 | Preferred stock | 196,700 | 196,700 |
| Deposit in lieu of mtged. prop | 2,593 | 2,592 | Prem. on cap. stk. | 4,829,442 | 4,829,442 |
| Misc. phys. prop | 1,415,053 | 1,506,202 | Equip. tr. oblig's. | 7,553,000 | 8,278,300 |
| Inv. in affil. cos.: | | | Mtge. bonds | 101,849,000 | 101,850,000 |
| Stock | 58,314,516 | 58,275,190 | Coll. trust bonds | 41,000,000 | 41,000,000 |
| Bonds | 4,688,106 | 4,658,106 | Income bonds | 8,000 | 14,000 |
| Notes | 3,301,652 | 4,007,610 | Miscellaneous | 4,579,930 | 4,579,930 |
| Advances | 2,784,588 | 1,864,651 | Traffic, &c., bal. | 2,078,249 | 925,545 |
| Other invest'ts | 7,438,017 | 6,534,164 | Accts. & wages | 6,767,956 | 4,604,389 |
| Cash | 18,579,417 | 13,340,753 | Misc. accts. pay. | 631,059 | 778,257 |
| Cash for divs., interest, &c | 1,122,001 | 1,130,248 | Interest matured | 434,552 | 442,783 |
| Bonds to secure leases | 15,225 | 15,225 | Divs. matured | 5,850 | 5,850 |
| Loans & bills rec. | 4,966 | 4,044 | Fund. debt mat'd | 3,000 | 3,000 |
| Traffic, &c., bal. | 2,684,018 | 2,228,913 | Unmatured divs. | 3,086,379 | 2,400,517 |
| Bal. from agents, &c | 1,070,709 | 854,865 | Unmat. int., &c | 1,435,344 | 1,455,159 |
| Misc. accts. rec | 2,355,029 | 2,454,958 | Oth. curr. liab's | 190,665 | 117,975 |
| Mat'ls & suppl's | 7,391,201 | 6,613,154 | Deferred liabil's | 148,025 | 156,963 |
| Interest & dividends received | 2,107,282 | 2,158,029 | Tax liability | 4,119,946 | 3,216,149 |
| Other assets | 89,654 | 32,430 | Ins. & cas. res | 505,842 | 477,173 |
| Working fund advances | 19,739 | 19,239 | Accrued deprec., road & equip | 20,856,244 | 19,422,540 |
| Insurance and other funds | 511,193 | 479,689 | Oth. unadj. cred | 1,748,551 | 1,150,459 |
| Unadjus. debits | 825,469 | 762,885 | Corp. surplus: Add's to prop. through inc. & surplus | 2,423,422 | 1,955,430 |
| | | | Profit & loss | 83,071,732 | 71,276,846 |
| Total | 356,109,090 | 337,723,609 | Total | 356,109,090 | 337,723,609 |

—V. 122, p. 1914, 1758.

## Missouri Pacific Railroad Co.

(9th *Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

A comparative income account as published in V. 122, p. 2180.

*TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Revenue freight (tons) | 40,380,712 | 36,713,004 | 32,715,582 | 26,149,053 |
| Revenue tons carr. 1 mile | 9,564,442,764 | 8,773,081,103 | 7,416,475,588 | 5,995,683,688 |
| Rev. tons carried 1 mile per mile of road | 1,303,480 | 1,191,999 | 1,024,981 | 825,649 |
| Avge. amt. rec. per ton m. | 1.091 cts. | 1.094 cts. | 1.159 cts. | 1.232 cts. |
| Number passenger carried | 6,890,526 | 9,198,614 | 10,277,948 | 9,239,522 |
| No. pass. carried one mile | 492,044,088 | 511,952,827 | 547,304,201 | 489,342,361 |
| Avg. rec. from each pass. | $2.3998 | $1.9052 | $1.8457 | $1.8290 |
| Avge. rec. per pass. mile | 3.36 cts. | 3.42 cts. | 3.47 cts. | 3.45 cts. |

—V. 122, p. 2180, 1916.

## Southern California Edison Co.

(30*th Annual Report—Year Ended Dec.* 31 1925.)

The report of President John B. Miller, together with the income account and balance sheet for 1925, will be found under "Reports and Documents" on subsequent pages.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| System output (k.w.h.) | 1998,856,927 | 1687886,206 | 1548896,000 | 1198926,369 |
| Delivered to consumers: | | | | |
| Lighting (k.w.h.) | 143,913,806 | 119,066,532 | 99,358,552 | 72,035,948 |
| Power (k.w.h.) | 1414346,773 | 1234857,015 | 1080783,640 | 829,838,151 |
| Connected load meters | 327,070 | 294,557 | 247,953 | 196,154 |
| Connected load horsepow. | 1,237,598 | 1,003,485 | 899,950 | 706,308 |
| *Results—* | | | | |
| Gross earnings | $24,322,680 | $20,973,563 | $19,824,959 | $15,839,577 |
| *Oper. & maint. expense | 8,271,704 | 12,993,779 | 8,847,792 | 6,866,916 |
| Net earnings | $16,050,976 | $7,979,784 | $10,977,167 | $8,972,662 |
| Int., divs., &c., received | 509,722 | 415,936 | 386,201 | 1,142,648 |
| Gross income | $16,560,698 | $8,395,720 | $11,363,368 | $10,115,313 |
| Int. on bonds & deben's | 6,422,509 | 6,306,555 | 4,974,648 | 4,152,303 |
| Miscellaneous interest | 321,243 | 279,894 | 415,721 | 280,443 |
| Construction account | *Cr*1,305,685 | *Cr*2,009,011 | *Cr*2,359,314 | *Cr*.996,179 |
| Amort. of bd. disc., &c | 381,746 | 380,233 | 363,039 | 362,975 |
| Balance | $10,740,885 | $3,438,050 | $7,969,274 | $6,315,767 |
| Previous surplus | 1,465,913 | 3,393,008 | 2,786,891 | 1,224,777 |
| Profit from prop. sales | -------- | -------- | -------- | 1,138,501 |
| Withdrawals from contingency reserves provided in advance for low water conditions | -------- | 1,581,191 | -------- | -------- |
| Total | $12,206,798 | $8,412,250 | $10,756,165 | $8,679,045 |
| Reserve for depreciation | x3,400,756 | 2,000,000 | 2,005,635 | 1,850,190 |
| Reserve for contingencies | -------- | -------- | 810,000 | -------- |
| Ser. "A" pref. divs. (7%) | 1,545,632 | 772,516 | 510,715 | 112,975 |
| Ser. "B" pref. divs. (6%) | 782,642 | 299,627 | -------- | -------- |
| Original pref. divs. (8%) | 320,000 | 320,000 | 320,000 | 320,000 |
| Second pref. divs. (5%) | -------- | -------- | -------- | 300,748 |
| Common dividends (8%) | 3,761,372 | 3,661,950 | 3,469,121 | 2,972,857 |
| Miscellaneous adjust's | *Dr*.24,794 | *Cr*.107,757 | *Dr*.247,685 | *Dr*.335,385 |
| Total P. & L. surplus | $2,371,601 | $1,465,913 | $3,393,009 | $2,786,891 |

* Includes taxes amounting to $1,970,603 in 1925, $1,680,120 in 1924 and $1,899,594 in 1923. x Includes $457,483 additional reserve for 1924.

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plants & prop. | 208,727,519 | 191,899,977 | Capital stock: | | |
| Cash with trus. | 259,227 | 425,047 | Original pref. | 4,000,000 | 4,000,000 |
| Invest., &c., in subsidiary cos. | 3,301,642 | 3,187,795 | 7% pref. "A" | 24,962,900 | 13,489,400 |
| Sundry invest'ts | 14,461 | 14,545 | 6% pref. "B" | 20,520,300 | 9,999,600 |
| Com. stock subs. | x5,468,281 | 4,227,326 | Common stk. | 43,271,072 | 41,833,472 |
| Cash | 3,237,970 | 3,900,748 | Subscr. by empl. of cap. stock. | 5,150,500 | 4,864,500 |
| Cash securities. | 2,250,000 | -------- | Public subscrip. capital stock. | 3,014,800 | 1,910,200 |
| Working funds. | 121,380 | 123,560 | Funded debt | 113,080,000 | 114,721,100 |
| Notes and accts. receivable | y2,551,891 | 2,119,967 | Accts. payable. | 2,424,026 | 4,566,829 |
| Material & supp. | 5,400,253 | 6,110,430 | Notes payable | 5,000,000 | 9,473,000 |
| Unamortized discount and premium on bds. | 6,439,964 | 6,814,096 | Consum. depos. | 286,662 | 247,344 |
| On cap. stock | 993,886 | 830,821 | Consumers' adv. | 1,346,725 | 1,067,251 |
| Miscell. deferred charges | 1,628,375 | 1,438,469 | Interest accrued | 1,984,231 | 2,019,769 |
| | | | Taxes accrued | 1,357,566 | 1,129,768 |
| | | | Deprec'n reserve | 10,789,309 | 9,541,068 |
| | | | Sundry reserves | 755,156 | 683,567 |
| | | | Dividends pay | 80,000 | 80,000 |
| | | | Surplus | 2,371,601 | 1,465,913 |
| Total | 240,394,849 | 221,092,781 | Total | 240,394,849 | 221,092,781 |

x Due by officials, employees and public on stock subscriptions. y After deducting $65,651 reserve for uncollectible accounts.—V. 122, p. 1764, 1028.

## Illinois Power & Light Corporation.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Clement Studebaker Jr., together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account was published in V. 122, p. 2190.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Property acct. | x162,493,344 | 140,615,837 | 7% pref. stock | 30,000,000 | 24,156,350 |
| Cash held by trustee | 322,044 | 964,209 | 6% participating pref. stock | 1,875,300 | 1,875,300 |
| Cash and due from banks | 2,423,271 | 4,294,030 | Common stock | x21,041,854 | 20,614,091 |
| Notes and accounts receivable | 3,253,126 | 3,569,328 | Underlying bds. | 34,568,600 | 34,646,800 |
| Materials and supplies | 2,619,096 | 2,121,254 | 1st & ref. mtge. bonds | 50,200,000 | 45,200,000 |
| Prepayments | 187,517 | 334,762 | Underlying pref. stks. & bonds. | 7,677,700 | 716,800 |
| Investment acct. | 1,057,482 | 1,583,506 | Car trust notes. | -------- | 323,412 |
| Sinking funds | 62,967 | 124,639 | Debenture bonds | 9,731,800 | 9,842,900 |
| Undistributed accounts | 4,196 | 92,831 | Notes payable | 4,083,190 | 1,801,248 |
| Unamort. bond discount | 4,259,746 | 3,942,219 | Accts. payable | 2,065,578 | 2,754,559 |
| Miscell. deferred debits | 29,876 | 165,763 | Consum. depos. | 530,842 | 409,377 |
| Treasury stock. | 2,289,300 | 404,900 | Accrued taxes | 1,334,881 | 1,249,894 |
| | | | Accrued interest | 1,205,767 | 1,151,991 |
| | | | Deferred accts | 556,255 | 621,866 |
| | | | Adv. on pref. stock sales | 612,949 | 390,920 |
| | | | Unadj. credits | 263,513 | 41,533 |
| | | | Retirem't res've | 11,659,148 | 10,875,364 |
| | | | Miscell. reserve. | 86,547 | 288,734 |
| Total (each side) | 179,001,965 | 158,213,278 | Surplus | 1,508,040 | 1,252,139 |

x Represented by 400,000 shares of no par value.—V. 122, p. 2190, 1309.

## Cities Service Co., New York.

(16*th Annual Report—Year Ended Dec.* 31 1925.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 15-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1925, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1925.

*GENERAL STATISTICS DECEMBER 31.*

| *Electric Properties—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Kilowatt hours sold | 1212541 098 | 1004181,394 | 993,913,613 | 862,066,092 |
| K.W. installed capacity | 508,277 | 454,945 | 410,204 | 390,390 |
| K.W. connected load | 933,814 | 929,798 | 770,428 | 711,453 |
| Customers | 344,099 | 331,180 | 289,628 | 247,961 |
| Population served | 1,450,000 | 1,450,000 | 1,450,000 | 1,450,000 |
| *Electric Railways—* | | | | |
| Passengers | 76,165,319 | 84,077,050 | 97,199,484 | 93,492,405 |
| Miles of track | 320 | 342 | 372 | 308 |
| Number of cars | 606 | 688 | 822 | 776 |
| Population served | 550,402 | 650,000 | 650,000 | 650,000 |
| *Artificial Gas—* | | | | |
| Sales (1,000 cu. ft.) | 8,067,240 | 7,166,345 | 6,908,051 | 5,957,787 |
| 24-hour capacity (cu. ft.) | 32,462,000 | 30,753,000 | 27,093,000 | 24,495,000 |
| Customers | 128,223 | 120,077 | 111,203 | 103,537 |
| Mains (miles) 3-in. basis | 1,920 | 1,851 | 1,776 | 1,721 |
| Population served | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| *Natural Gas—* | | | | |
| Gas sold (1,000 cu. ft.) | 64,389,149 | 43,278,540 | 40,491,897 | 38,606,628 |
| Oil produced (barrels) | 10,912,211 | 9,308,239 | 11,286,253 | 10,044,648 |
| Wells owned | 4,003 | 3,918 | 2,158 | 2,199 |
| Gas mains owned (miles) | 7,691 | 7,103 | 5,678 | 5,604 |
| Population served | 1,700,000 | 1,700,000 | 1,700,000 | 1,650,000 |

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

[Inter-company items eliminated.]

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant & invest't. | 512,853,009 | 466,219,378 | Preferred stock. | 85,900,796 | 80,308,046 |
| Sinking fund | 6,874,975 | 5,856,180 | Preference stks. | 6,784,498 | 5,674,420 |
| Cash | 19,040,513 | 13,697,726 | Common stock. | 75,417,420 | 46,045,854 |
| Securities owned | 499,726 | 540,189 | Pref. stocks sub. companies | 57,815,687 | 41,903,726 |
| Bills receivable. | 2,301,130 | 950,934 | Com. stocks sub. companies | 7,409,043 | 7,232,178 |
| Accts. receivable | 20,437,769 | 22,440,458 | Debenture bonds | 32,674,775 | 26,895,415 |
| Oil in stock | 15,632,721 | 10,728,990 | Subsid. bonds & funded notes | 223,559,738 | 209,044,107 |
| Mat'ls & suppl. | 9,455,261 | 9,050,506 | Subs. secur. in sinking fund. | 5,507,666 | 4,955,624 |
| Paym'ts in adv. | 3,653,731 | 3,636,065 | Bills payable | 18,579,826 | 14,710,624 |
| Disct. on bonds, debentures, &c | 17,986,664 | 16,348,041 | Accts. payable. | 8,624,194 | 7,127,529 |
| Special deposits. | 646,197 | 3,612,255 | Taxes accrued | 2,686,462 | 2,891,032 |
| | | | Interest accrued | 3,248,306 | 3,309,593 |
| | | | Cash scrip (not presented) | 14,665 | 17,170 |
| | | | Misc. unclassif'd items | 61,478 | 204,917 |
| | | | Cities Serv. Co. com. cash scrip | ------ | 9,906,473 |
| | | | C.S.Co. stk. scrip (not presented) | 35,006 | 24,766,182 |
| | | | Customers' dep. | 2,714,214 | 2,428,614 |
| | | | Deprec. & other reserves | 48,162,175 | 36,013,090 |
| Total (each side) | 609,381,697 | 553,080,722 | Surplus | 30,185,747 | 29,646,125 |

*Contingent Liability.*—Guarantee by Cities Service Co. of $2,900,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935.—V. 122, p. 2189, 1761.

## Pan American Petroleum & Transport Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Chairman F. H. Wickett, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

A comparative income account was published in V. 122, p. 2204.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Properties | x110,180,872 | 129,012,657 | Common stock. | 50,077,950 | 50,077,850 |
| Investments | y20,122,501 | 2,145,990 | Com. stock B | 87,738 100 | 83,748,850 |
| Acc'ts receivable | 11,303,374 | 11,874,613 | Controlled companies' stock. | a1,332,369 | 1,659,288 |
| Cash in hands of trustees under mtges | 984,813 | ------ | 10-yr. conv. s.f. 6s | 11,076,900 | 12,000,000 |
| U. S. Govt.—rec. in oil | 599,209 | 2,531,841 | Marine eq't bds. | 4,726,500 | 5,656,500 |
| Deposited with Mexican Government to protect minority interest | 1,500,000 | 1,500,000 | Sub. cos.' bonds | 936,600 | 940,300 |
| Loan applicable in payment of taxes | ------ | 2,696,438 | Mtges. secured by lands | 43,000 | 460,967 |
| Cash | 21,953,685 | 14,102,829 | Notes payable | 857,300 | 12,200,000 |
| U. S. Gov. rec's. | ------ | 1,633,674 | Acc'ts payable | 4,876,353 | 6,497,387 |
| Inventories | 20,240,735 | 26,178,776 | Divs. payable | 4,163,760 | 2,714,168 |
| Deferred charges | 2,234,247 | 2,883,204 | U. S. Govt. rec. Nav. Res. No. 1—suspense | ------ | 985,126 |
| | | | Res. for tax, &c. | 6,710,319 | 4,687,679 |
| | | | Surplus | b16,580,284 | 12,931,908 |
| Total | 189,119,435 | 194,560,023 | Total | 189,119,435 | 194,560,023 |

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., $177,530,561; less reserve for depreciation and depletion, $67,349,689. y Includes American Oil Co. (affiliated company) $1,750,000; Lago Oil & Transport Corp., $6,959,938; miscellaneous, $162,562. a Includes Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, $159,600; common, $888,800; Caloric Co., preferred 8% cumulative stock, $57,514; common, $186,086; Mexican Petroleum Co. (California) stock, $40,369. b Includes $15,358,481 applicable to Pan American Petroleum & Transport Co., and $1,221,804 applicable to minority stockholders.—V. 122, p. 2204.

## New York Canners, Inc., Rochester, N. Y.

(7*th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1925 and the income account for the year ended Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page of this issue. Our usual comparative income account was given in V. 122, p. 2053.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Real estate, plant and equipment. | 5,020,590 | 7,307,431 | Convert. pref. stk. | 5,100,000 | -------- |
| Good-will (T. A. Snider Preserve) | ------ | 43,486 | 7% cum. 1st pf. stk. | -------- | 1,553,200 |
| Cash | 480,182 | 466,781 | 8% cum. 2d pf. stk. | -------- | 850,000 |
| Accounts & notes receivable | 1,540,665 | 935,249 | Common stock | x648,808 | 500,000 |
| Inventories | 6,518,590 | 4,381,829 | Stated value unissued shares | -------- | 750,000 |
| Prepaid interest & insurance | 57,545 | 46,564 | T. A. Snider bonds | -------- | 600,000 |
| Investments | 98,634 | 99,134 | T. A. Snider pf. stk | -------- | 770,714 |
| | | | Notes payable | 3,130,600 | 1,924,300 |
| | | | Accounts payable. | 407,606 | 312,485 |
| | | | Res've for deprec'n | -------- | 2,451,207 |
| | | | do Doubtful accounts, &c | -------- | 99,835 |
| | | | do Fed'l taxes. | 183,289 | 127,005 |
| | | | Min. int. in N. Y. Pea Pack., Inc. | 334,920 | -------- |
| | | | Dividends payable | -------- | 140,680 |
| | | | Contingencies | -------- | 69,663 |
| Total (each side) | 13,716,206 | 13,260,474 | Surplus | 3,910,983 | 3,111,385 |

x 129,762 shares of no par value.—V. 122, p. 2053, 1322.

## Amerada Corporation and Subsidiaries.

(*5th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President E. L. De Golyer, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. The income account and balance sheet in comparative form are already a matter of record in V. 122, p. 1172.

Net earnings of the corporation and subsidiaries for 1925 aggregated $2,498,428, equalivalent to $4.24 per share on the 588,300 shares outstanding at Dec. 31 1925. This represents a gain in net income equivalent to $2.20 a share over earnings for 1924, the increase being attributed to increased production of crude oil and natural gasoline, improved conditions within the industry and to the sale of storage oil at a profit.

Surplus available for dividends amounted to $4.105.416, equivalent to $6.98 per share on stock then outstanding. A dividend of $1 a share was paid on Jan. 15 1926.

Since the beginning of 1926, the authorized capital has been increased from 600,000 shares of $10 each to 1,000,000 shares of no par value, and the old exchanged for the new, share for share. Also 125,000 new shares were sold and an option given on 200,000 additional shares at $25 a share to Dillon, Read & Co. These negotiations were made in connection with a financing arrangement between Dillon, Read & Co., the Corporation and former stockholders by which control of the corporation passed to American interests. Of the 1,000,000 shares authorized, 713,300 are issued and outstanding.—V. 122, p. 2195, 1458.

## Florida East Coast Railway Co. (Flagler System).

(*Annual Report—Year Ended Dec.* 31 1925.)

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $16,059,142 | $11,953,838 | $9,409,907 | $7,998,757 |
| Passenger | 9,782,820 | 5,719,600 | 4,595,452 | 3,771,812 |
| Mail, express, &c. | 1,895,293 | 1,516,896 | 1,298,660 | 1,140,489 |
| Incidentals, &c. | 1,395,483 | 916,576 | 719,977 | 516,567 |
| Total oper. revenues | $29,132,738 | $20,106,910 | $16,023,998 | $13,427,625 |
| *Expenses—* | | | | |
| Transportation | $10,943,839 | $6,478,865 | $4,881,988 | $4,200,801 |
| Maintenance of way, &c. | 4,238,004 | 2,976,212 | 2,570,184 | 2,163,518 |
| Maint. of equipment | 3,958,282 | 3,060,187 | 2,662,824 | 2,468,414 |
| Traffic, &c. | 787,724 | 754,831 | 656,333 | 599,092 |
| Total oper. expenses | $19,927,850 | $13,270,096 | $10,771,329 | $9,431,825 |
| Net earnings | $9,204,887 | $6,836,815 | $5,252,668 | $3,995,800 |
| Taxes | 1,508,579 | 1,318,892 | 1,352,468 | 769,374 |
| Uncollectible revenue | 8,968 | 6,460 | 4,170 | 6,085 |
| Railway oper. income | $7,687,340 | $5,511,463 | $3,896,031 | $3,220,341 |
| Rents, &c. | $76,532 | $43,613 | $35,742 | $26,930 |
| Inc. from lease of road | ------ | ------ | 152,024 | ------ |
| Inc. from funded securs. | 64,507 | 6,750 | 4,300 | 4,250 |
| Inc. from unfund. secs. | 507,895 | 337,196 | 256,297 | 41,115 |
| Miscellaneous | 67,020 | 30,027 | 27,239 | 24,695 |
| Non-oper. income | $715,955 | $417,586 | $475,602 | $96,991 |
| Gross income | $8,403,295 | $5,929,050 | $4,371,632 | $3,317,333 |
| *Deduct—* | | | | |
| Hire of fgt. cars. (debit balance) | $2,181,474 | $993,311 | $665,100 | $454,254 |
| Joint facility rents | 74,965 | 58,725 | 54,004 | 50,871 |
| Interest on funded debt | 2,008,525 | 869,219 | 609,890 | 575,333 |
| Rents, &c. | 170,385 | 91,525 | 46,756 | 42,884 |
| Miscellaneous charges | 127,575 | 398,778 | 238,209 | 202,118 |
| Total deductions | $4,562,925 | $2,411,557 | $1,613,959 | $1,325,461 |
| Net income | $3,840,370 | $3,517,492 | $2,757,673 | $1,991,872 |

—V. 122, p. 1758, 1605.

## Norfolk Southern Railroad Co.

(*16th Annual Report—Year Ended Dec.* 31 1925.)

Pres. G. R. Loyall, Norfolk, Va., April 15, wrote in subst.:

*Results.*—Net income for the year increased $104,003, or 25.46%. Gross revenue decreased $160,051, or 1.72%. Operating expenses and hire of equipment-debit were reduced $284,044 or 3.87%.

Passenger revenue decreased $244,226 or 19.48%. The principal reason for this decrease is the increased use of the automobile. Passenger revenue is received from local or short-haul travel, and this class of traffic has very largely forsaken the railroad for the highway.

Freight revenue for the year increased $99,511 or 1.33%. There was a decrease of $305,257 or 7.58% in this revenue during the first 6 months of the year, due to adverse agricultural conditions locally. Commencing with the month of July, there was an improvement in loading, and during the last half of the year there was an increase of $404,768, or 11.68%, in this revenue.

*Taxes.*—Taxes increased $19,709 or 3.85%.

*Funded Debt.*—Funded debt was reduced $240,708 by payment of equipment trust and other notes maturing during the year and the redemption of 1st & ref. mtge. bonds through funds available in the sinking fund of that mortgage. The amount of funded debt outstanding at the end of the year was $16,641,937, the smallest in 11 years. During the year temporary notes issued in 1920, or previous thereto, to the amount of $82,000 were paid. Company now has no temporary loans outstanding.

*Additions and Betterments and Equipment.*—33 new tracks to serve industries were constructed and an extension made to an existing track. The sum of $289,526 was expended during the year for additions and betterments.

*TRAFFIC STATISTICS—YEARS ENDED DEC.* 31.

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Average miles operated | 931.88 | 931.88 | 931.45 |
| *Passenger Traffic—* | | | |
| Number of passengers carried | 1,334,231 | 1,655,224 | 1,947,473 |
| Number of pass. carried one mile | 32,752,047 | 40,794,869 | 47,637,852 |
| No. of pass. carr. one mile per m. of rd | 35,146 | 43,777 | 51,144 |
| Aver. distance carr. each pass | 24.55 | 24.65 | 24.46 |
| Aver. amt. rec. from each pass. (cts.) | 75.667 | 75.748 | 75.977 |
| Average receipt per pass. per m. (cts.) | 3.082 | 3.073 | 3.106 |
| Number of tons carried | 4,015,534 | 3,879,356 | 3,633,423 |
| No. of tons carried one mile | 455,757,809 | 433,074,318 | 413,037,669 |
| No. of tons carr. one mile per m. of rd. | 489,073 | 464,732 | 443,435 |
| Average distance hauled each ton | 113.50 | 111.64 | 113.68 |
| Average amt. received from each ton | 1,892 | 1,932 | 2,024 |
| Average receipt per ton per mile (cts.) | 1.667 | 1.731 | 1.781 |
| Net oper. rev. per train m. (cents) | 102.59 | 96.96 | 94 44 |

*OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.*

| *All Lines (incl. Electric)* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenue | $7,595,416 | $7,495.905 | $7,354,159 | $6,469,657 |
| Passenger revenue | 1,009,569 | 1,253,794 | 1.479,625 | 1,476,853 |
| Mail and express | 294,670 | 294,915 | 302,730 | 289,858 |
| All other transportation | 232,224 | 247,314 | 250,139 | 176,589 |
| Total oper. revenue | $9,131,878 | $9,291,928 | $9,386,653 | $8,412,957 |
| Maint. of way & struct | 1,191,523 | 1,213,230 | 1,216,135 | 1,182,652 |
| Maint. of equipment | 1,320,534 | 1,381,759 | 1,501,127 | 1,296,602 |
| Traffic | 281,681 | 286,528 | 285,639 | 262,024 |
| Transportation | 3,552,143 | 3,693,826 | 3,749,064 | 3,498,665 |
| Miscellaneous | 340,208 | 356,752 | 373,679 | 355,493 |
| Total oper. expenses | $6,686,088 | $6,932,095 | $7,125,645 | $6,595,435 |
| Net rev. from ry. oper | $2,445.790 | $2,359,833 | $2.261,008 | $1,817,522 |
| Tax accruals, &c. | 545,702 | 520,688 | 462,965 | 403,849 |
| Total oper. income | $1,900,088 | $1,839,145 | $1,798,043 | $1,413,673 |
| *Deduct*—Misc. oper'ns | ------ | ------ | ------ | 49,596 |
| Equipment rents | 368,210 | 406,246 | 404,897 | 281,496 |
| Joint facility rents | 23,421 | 21,570 | 25,618 | 23,802 |
| Net oper. income | $1,508,456 | $1,411,328 | $1,367,528 | $1,058,779 |

*INCOME ACCOUNT—YEARS ENDED DEC.* 31.

| | 1925 | | | |
|---|---|---|---|---|
| *Operating Revenue—* | *Steam.* | *Electric.* | *Total.* | 1924. |
| Freight trains | $7,416,362 | $179,054 | $7,595,416 | $7,495,904 |
| Passenger trains | 869,282 | 140,287 | 1,009,569 | 1,253,794 |
| Miscellaneous | 453,541 | 66,875 | 520,415 | 535,441 |
| Joint facility | 6,478 | ------ | 6,478 | 6,789 |
| Total oper. revenue | $8,745,663 | $386,215 | $9,131,878 | $9.291.928 |
| *Operating Expenses—* | | | | |
| Maint. of way & struct | $1,136,365 | $55,159 | $1,191,523 | $1,213,230 |
| Maint. of equipment | 1,286,297 | 34,237 | 1,320,534 | 1,381,759 |
| Traffic expense | 266,395 | 15,285 | 281,680 | 286,528 |
| Transportation expense | 3,354,533 | 197,610 | 3,552,143 | 3,693,826 |
| Miscellaneous operations | ------ | 1,941 | 1,941 | 8,346 |
| General expense | 319,053 | 19,214 | 338,267 | 348,406 |
| Total operating exp | $6,362,643 | $323,445 | $6,686,088 | $6,932,095 |
| Net rev. from oper | $2,383,021 | 62,770 | $2,445.790 | $2,359,833 |
| *Less*—Ry. tax accruals | 511,091 | 20,400 | 531,491 | 511,782 |
| Uncollectible ry. rev | 14,173 | 38 | 14,211 | 8,906 |
| Net operating income | $1,857,756 | $42,332 | $1,900,088 | $1.839,145 |

*COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net operating income | $1,900,088 | $1,839,115 | $1,798,043 | $1,364,302 |
| *Other Income—* | | | | |
| Hire of equipment (net) | 1,260 | 1,179 | 697,440 | 548,766 |
| Joint facility rent income | ------ | 12,165 | 11,466 | 12,014 |
| Misc. rent income | 12,325 | 10,484 | 12,669 | 7,976 |
| Misc. non-oper. phys. prop | 4,712 | 9,391 | 7,772 | 7,959 |
| Dividend income | 12,887 | 11,317 | 10,532 | 9,846 |
| Income from funded secs | 3,820 | 3,878 | 3,758 | 5,110 |
| Income from unfunded securities and accts | 12,739 | 14,900 | 25,562 | 24,847 |
| Income from sinking and other reserve funds | 15,566 | 13,210 | 14,570 | 19,329 |
| Miscellaneous income | ------ | 136 | ------ | 49,459 |
| Total non-oper. inc'me | $63,310 | $76,661 | $783,769 | $685,299 |
| Gross income | $1,963,398 | $1,915,805 | $2,581,812 | $2,049,601 |
| *Deductions from Income—* | | | | |
| Hire of equipment | $369,470 | $407,425 | $1,102,338 | $830,264 |
| Joint facility rents | 23,422 | 33,735 | 37,084 | 35,815 |
| Rent for leased roads | 167,102 | 158,116 | 118,116 | 159,054 |
| Miscellaneous rents | 1,256 | 1,201 | 1,375 | 1,389 |
| Interest on funded debt | 857,380 | 871,558 | 874,614 | 873,499 |
| Int. on unfunded debt | 5,823 | 6,503 | 10,590 | 7,466 |
| Amortization of discount on funded debt | 18,145 | 20,861 | 20,281 | 24,237 |
| Misc. income charges | 8,276 | 7,885 | 3,063 | 8,825 |
| Total deductions | $1,450,874 | $1,507,284 | $2,207,642 | $1,940,549 |
| Net income year ended Dec. 31 | $512,524 | $408,521 | $374,350 | $109,051 |

*BALANCE SHEET DEC.* 31.

| *Assets* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Road & equip't | a32,043,151 | 31,927,322 | Capital stock | 16,000,000 | 16,000,000 |
| Real est. not used in operation | 173,742 | 178,104 | Funded debt | 19,055,937 | 19,296,645 |
| Impts. on leased property | 165,807 | 161,671 | Traffic, &c., bals. | 267,351 | 222,243 |
| Leased rail, &c. | 55,807 | 54,812 | Vouchers & wages | 481,337 | 650,114 |
| Securities of underlying & other cos | 5,033,119 | 5,248,062 | Notes payable | ------ | 85,772 |
| Invest. in affil. cos | 907,912 | 570,448 | Misc. accts. pay'le | 24,615 | 13,648 |
| Cash | 586,605 | 450,911 | Coupons, &c., due and unpaid | 48,725 | 48,100 |
| Depos. with trust. | 48,150 | 47,525 | Agents' drafts | 59,727 | 42,352 |
| Sinking funds | 363,019 | 359,986 | Accrued interest, rents, &c. | 285,542 | 289,450 |
| Notes receivable | 32,784 | 36,902 | Taxes accrued, &c. | 16,458 | 10,620 |
| Misc. accts. receiv | 339,524 | 394,084 | Deferred & unadjusted accounts | 22,113 | 22,113 |
| Balance from agts. | 58,590 | 72,523 | Reserves | 115,884 | 49,071 |
| Materials, &c. | 534,514 | 590,128 | Unadjus. credits | 120,911 | 129,305 |
| Working fd. adv. &c | 145,583 | 142,177 | Grants in aid of constr. | 324 | 324 |
| Defer. assets | 44,531 | 759,007 | Surplus | 4,839,662 | 4,283,374 |
| Unadj. debits | 792,133 | 137,331 | | | |
| Accrued income | 13,613 | 12,137 | | | |
| Total | 41,338,587 | 41,143,131 | Total | 41,338,587 | 41,143,131 |

a Includes road, $26,847,983 and equipment, $5,905,872 less depreciation reserve, $1,198,666; balance, $4,707,206 and $487,962 general expenditures.—V. 121, p. 1566.

## International-Great Northern RR. Co.

(*4th Annual Report—Year Ended Dec.* 31 1925.)

President L. W. Baldwin, St. Louis, Mo., Feb. 15, wrote in substance:

*Guaranty Period.*—The guaranty period accounts have not been finally adjusted. The I.-S. C. Commission only recently has completed its field examination of these accounts which disclosed the necessity of some adjustments between the accounts of the Director-General and the guaranty period which matter is being handled for an early adjustment. The question as to the proper settlement of so-called lap-over items since Dec. 31 1921 remains unsettled. All other matters have been satisfactorily adjusted. The amount of money involved in the final settlement is small.

*Operations.*—The results from operations for the year show an increase in the volume of freight traffic handled and in gross revenue received. Total railway operating revenues for the year were $17,083,748, an increase of $182,300, or 1.08%. The increase in freight revenue amounted to $502,853, or 3.97%. The total number of tons of revenue freight handled increased 8.19%, while the ton miles increased 7.35%. The average revenue per ton mile was 17 mills, as compared with 17.55 mills in the previous year, due primarily to the decrease in tonnage of local cotton loading, which nets a greater system revenue than on cotton from connecting lines.

The increase in tonnage handled of products of agriculture was only 0.91%, due to heavy decline in movement of wheat to Gulf ports. Tonnage increases were as follows: Animals and products, 38.25%; products of mines, 11.27%; products of forests, 0.77%; manufactures and miscellaneous, 13.77%. A decrease of 3.24% in merchandise, less than car loads, was due to local movement not being as heavy, same resulting from the drouth conditions in the cotton producing territory local to our line.

The decrease in passenger revenue amounted to $323,776, or 12.45%. The number of revenue passengers shows a decrease of 25.91%, while the number of passenger miles decreased 9.33%, with an increase of average haul per passenger of 22.37%. The loss in passenger revenue is all attributable to the decrease in local travel.

Continued increase in the mileage of good roads and the number of automobiles and motor buses used by the traveling public is solely responsible for the decline in local passenger revenue.

The average revenue per passenger per mile was $0.0328, as compared with $0.0339 last year.

Total railway operating expenses increased 4.34%. Locomotive fuel costs were approximately 13% greater. Passenger-train miles show but a slight decrease compared with previous year, in spite of the heavy reduction in passenger-train revenue. Very small reductions so far have been possible in passenger-train mileage without eliminating service of minimum mail, express and passenger requirements. The improvement in freight train service and co-ordination of scheduled freight service of the system lines resulted in some increase in freight-train miles.

There was a slight decrease in the total of the maintenance expense accounts. The ratio of maintenance of way and structures expenditures to total operating revenue was 18.06%, an increase of 0.38% compared with the previous year, while the ratio of expenditures for maintenance of equipment to total operating revenues was 16.87%, a decrease of 0.88%.

The increase in hire of equipment charges is due to the increase in private line mileage; per diem charges for 1925 show a decrease of $94,548 compared with the previous year.

*Federal Valuation.*—Hearing on the tentative report of valuation was held in Washington during November 1925 before an examiner of the I.-S. C. Commission, at which time testimony was introduced in defense of our position that the tentative values fixed by the Commission were far below the actual values if properly determined under the provisions of the Valuation Act. It is not known at this time when the Commission may hand down its finding of so-called final or actual values.

*TRAFFIC STATISTICS FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Tons rev. freight carr'd | 4,792,066 | 4,429,176 | 4,170,323 | 3,857,959 |
| Tons rev. fr't car. 1 mile | 775,015,289 | 721,963,934 | 677,805,666 | 618,063,625 |
| Rev. per ton per mile | 1.700 cts. | 1.755 cts. | 1.713 cts. | 1.736 cts. |
| Rev. passengers carried | 721,419 | 973,646 | 1,103,625 | 1,080,005 |
| Rev. pass. carr'd 1 mile | 69,498,493 | 76,652,171 | 81,281,988 | 73,147,728 |
| Aver. distance car., miles | 96.34 | 78.73 | 73.65 | 67.73 |
| Aver. rev. per passenger | $3.15 | $2.67 | $2.51 | $2.30 |
| Rev. per passenger mile | 3.276 cts. | 3.393 cts. | 3.412 cts. | 3.390 cts. |

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| *Operating Revenue—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $13,176,198 | $12,673,345 | $11,607,925 | $10,733,365 |
| Passenger | 2,276,800 | 2,600,576 | 2,773,103 | 2,479,459 |
| Mail | 407,284 | 401,492 | 378,681 | 397,173 |
| Express | 468,930 | 496,577 | 407,858 | 477,974 |
| Miscellaneous | 455,346 | 529,981 | 431,569 | 378,476 |
| Incidental | 277,040 | 208,864 | 236,032 | 219,439 |
| Joint facility rev.—net | 22,149 | *Dr.*9,388 | *Dr.*28,560 | *Dr.*11,770 |
| Total operating rev | $17,083,748 | $16,901,447 | $15,806,608 | $14,674,116 |
| *Operating Expense—* | | | | |
| Maint. of way & struc | 3,085,733 | 2,988,936 | 2,965,152 | 2,273,391 |
| Maint. of equipment | 2,882,165 | 2,999,927 | 2,742,532 | 2,831,968 |
| Traffic expenses | 415,722 | 423,536 | 379,569 | 318,233 |
| Transportation expenses | 6,654,870 | 6,112,183 | 5,879,493 | 6,222,477 |
| Miscellaneous operations | 81,184 | 66,519 | 74,578 | 80,278 |
| General expenses | 698,551 | 604,962 | 573,836 | 568,999 |
| Trans. for invest.—Cr | 300,474 | 240,823 | 72,527 | 15,047 |
| Total operating exps | $13,517,750 | $12,955,240 | $12,542,633 | $12,280,299 |
| Net operating revenue | $3,565,998 | $3,946,207 | $3,263,975 | $2,393,816 |
| *Operating Charges—* | | | | |
| Taxes | $516,138 | $555,456 | $485,295 | $392,817 |
| Uncoll. railway revenues | 2,067 | 3,246 | 616 | 14,161 |
| Hire of equip.—Debit | 741,500 | 760,045 | 555,069 | 628,546 |
| Joint facility—Net | 67,015 | 55,540 | 47,069 | 39,904 |
| Total oper. charges | $1,326,720 | $1,374,287 | $1,088,049 | $1,075,428 |
| Operating income | $2,239,278 | $2,571,920 | $2,175,926 | $1,318,388 |
| Other income | 94,910 | 102,261 | 160,453 | 133,967 |
| Total income | $2,334,187 | $2,674,181 | $2,336,379 | $1,452,356 |
| *Deductions from Income—* | | | | |
| Rentals | $4,344 | $24,126 | $38,884 | $15,086 |
| Miscellaneous | 23,383 | 5,329 | 2,249 | 8,984 |
| Total deduc. fr. inc | $27,727 | $29,454 | $41,133 | $24,071 |
| Bal. avail. for int., &c | $2,306,460 | $2,644,727 | $2,295,245 | $1,428,285 |
| Int. on fixed chg. oblig | 1,179,000 | 1,191,314 | 1,183,734 | 1,180,767 |
| Int. on adj. mtge. bonds at 4% | 680,000 | 680,000 | 680,000 | ------ |
| Balance of income | $447,461 | $773,413 | $431,511 | $247,518 |

*Profit and Loss Account.*—The consolidated profit and loss account for the year ended Dec. 31 1925 shows: *Credits*—Credit balance Dec. 31 1924, $550,143; balance transferred from income account, $447,461; unrefundable over charges, $13,462; donations, $23,848: miscell. credits, $4,262; total credits, $1,039,177. *Debits*—Surplus appropriated for investment in physical property, $23,848; surplus available for capital expenditures and other corporate purposes, but not available for dividends as per adjustment mtge., $340,000; debt discount extinguished through surplus, $1,085; loss on retired road, $27,361; miscell. debits, $12,245; credit balance Dec. 31 1925, $634,637.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Investments | 48,275,463 | 42,573,082 | Common stock | 7,500,000 | 7,500,000 |
| Cash | 1,775,014 | 1,985,280 | Long-term debt | 17,250,000 | 17,250,000 |
| Time deposits | ------ | 1,000,000 | Adj. mtge. bonds | 17,000,000 | 17,000,000 |
| Special deposits | 14,478 | 528,040 | 6% gold notes | 2,400,000 | 2,400,000 |
| Loans and bills receivable | 531 | 822 | Baldwin Locomo. Works—notes | ------ | 215,273 |
| Traffic and car service balances receivable | 340,448 | 154,835 | Am. Car & Fdy.—notes | ------ | 194,972 |
| Agents and conductors' balances | 679,090 | 466,147 | Loans & bills pay. | 205,123 | ------ |
| Miscellaneous accounts receiv | 551,131 | 596,602 | Traffic & car serv. balances | 1,497,249 | 1,363,735 |
| Mat'ls & supplies | 2,104,465 | 2,396,352 | Aud. accts. & wages | 792,149 | 863,459 |
| Int. & divs. rec | ------ | 3,733 | Misc. accts. pay | 62,099 | 50,583 |
| Other curr. assets | 12,050 | ------ | Int. mat'd unpaid | 538,436 | 528,040 |
| Working fund adv. | 8,309 | 5,386 | Unmat. int. accr | 734,768 | 741,536 |
| Other def. assets | 178,359 | 192,435 | Unmat. rents accr | 13,262 | 13,262 |
| Rents & ins. paid | 840 | 9,561 | Oth. curr. liabils | 37,327 | 22,142 |
| Other unadj. debits | 608,106 | 614,803 | Deferred liabilities | 5,343 | 45,242 |
| | | | Tax liability | 86,954 | 119,031 |
| | | | Accrued deprec'n | 3,871,924 | ------ |
| | | | Oth. unadj. credits | 828,549 | 943,043 |
| | | | Add'ns to prop. thr. inc. & surplus | 70,464 | 46,616 |
| | | | Sur. avail. for corp. expend., &c | 1,020,000 | 680,000 |
| | | | Profit and loss | 634,637 | 550,143 |
| Total | 54,548,286 | 50,527,078 | Total | 54,548,286 | 50,527,078 |

—V. 122, p. 1759, 1306.

# GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

*Road Loses in Shopmen's Suit.*—The right of 131 former shopmen of the Western Maryland Ry., who were "fired," to bring suit against the railroad company for back wages has been upheld in the Circuit Court at Towson, Md. According to Judge Offutt's ruling, a contract entered into between the railroad and the shopmen prior to March 22 1922, is definite, mutual and enforceable. "Wall St. Journal."

*Car Surplus.*—Class I railroads on April 8 had 274.219 surplus freight cars in good repair and immediately available for service, according to reports filed April 19 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 27,670 cars over the number reported on March 31.

Surplus coal cars in good repair on April 8 totaled 127,084, an increase of 22,804 within approximately a week while surplus box cars in good repair totaled 99,679, an increase of 4,201 during the same period. Reports also showed 26,319 surplus stock cars, an increase of 379 over the number reported on March 31 while surplus refrigerator cars totaled 12,620, an increase of 104 cars compared with the same previous period.

*Car Shortage.*—Practically no car shortage is being reported.

*Freight Cars in Need of Repair* on April 1 totaled 162,470 or 7% of the number of line, according to reports filed April 21 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,788 cars under the number reported on March 15 at which time there were 165,258 or 7.2%. It was also a decrease of 23,947 cars compared with the same date last year. Freight cars in need of heavy repair on April 1 totaled 118,219 or 5.1%, an increase of 1,634 compared with March 15. Freight cars in need of light repair totaled 44,251 or 1.9%, a decrease of 4,422 compared with March 15.

Locomotives in need of repair on April 1 totaled 10,191 or 16.2% of the number on line, according to reports filed April 17 by the carriers with the Ca Service Division of the American Railway Association. This was a decrease of 774 locomotives compared with the number in need of repair on March 15 at which time there were 10,965 or 17.4%. It also was a decrease of 1,420 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,611 or 18.1%.

Of the total number in need of repair, 5,365 or 8.5% were in need of classified repairs on April 1, a decrease of 312 compared with March 15 while 4,826 or 7.7% were in need of running repairs, a decrease of 462 within the same period. Class I railroads on April 1 had 5,370 serviceable locomotives in storage, an increase of 462 locomotives compared with the number of such locomotives on March 15.

*Car Loadings.*—Loading of revenue freight for the week ended on April 10 totaled 929,506 cars. according to reports filed April 20 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 11,106 cars compared with the corresponding week last year and 48,569 cars over the corresponding week in 1924. Compared with the preceding week, the total for the week ended on April 10 also was an increase of 1,414 cars, increases being reported in the total loading of all commodities except grain and grain products, coke and miscellaneous freight.

*Matters Covered in "Chronicle" of April* 17.—(a) Railroad gross and net earnings for Febuary, p. 2117-2120. (b) Senator Cummins Bill for consolidation of railway properties reported to Senate, p. 2145.

**Albany Passenger Terminal Co.**—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $158,901 on the owned and used properties of the company, as of June 30 1925.—V. 121, p. 454.

**Atchison Topeka & Santa Fe Ry.**—*By-Laws Changed.*—
The stockholders on April 22 approved (a) an amendment of the by-laws and (b) the acquisition by the company of stock and indebtedness, and lease of the Elkhart & Santa Fe Ry. (See details in V. 122, p. 744.)—V. 122, p. 2178.

**Atlantic Coast Line RR.**—1½% *Extra Dividend.*—The directors on April 20 declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable July 10 to holders of record June 15. The extra dividend is payable out of non-operating income. On July 10 1925 and Jan. 11 1926 the company paid extras of 1% on the common stock.—V. 122, p. 1914.

**Bangor & Aroostook RR.**—*New Directors.*—
Col. Isaiah K. Stetson, President of the First National Bank of Bangor, Me., and F. A. Carleton, Bangor representative of the Boston Fire Underwriters' Association, have been elected directors to fill vacancies—V. 122, p. 1909.

**Central New England Ry.**—*Merger.*—
See New York, Haven & Hartford RR. below.—V. 122, p. 2186.

**Chesapeake & Ohio Ry.**—*Control of Island Creek RR.*—
The I.-S. C. Commission on April 6 approved the acquisition by the company of control of the Island Creek RR.

The report of the commission says in part:

The Island Creek is a West Virginia corporation and its railroad is located entirely in Logan County in that State. Its outstanding capital stock, except directors' qualifying shares, is owned by the Island Creek Coal Co. The main line, built between 1902 and 1906, extends from a connection with the applicant's Logan Division at or near Logan in a westerly direction toa point near Holden, a distance of approximately 5.43 miles. Several short branch lines or spurs of a total length of 10.23 miles were constructed between 1906 and 1923. The Logan & Southern RR., a short feeder line owned and operated by the applicant, connects with the main line of the Island Creek at Monitor Jct., a point 0.57 miles west of Logan. Traffic to and from the Logan & Southern moves over the Island Creek's line between Monitor Junction and Logan.

The applicant operates the Island Creek line under a 20-year lease dated April 5 1912. By the terms of this lease the applicant is required to maintain and operate the leased line, to pay all taxes, insurance, and similar charges, and to pay annually to the Island Creek as rental a sum equal to 5% of the cost of constructing the original line and 6% of the cost of constructing additional main line and main line sidings. This rental amounted to $62,830 in 1925. The applicant represents that after the proposed acquisition of control is effected it will continue to operate the Island Creek line as a part of its system, either under a new lease or under the present lease supplemented by an indenture providing for the payment of a nominal rental of $1 per annum.

The applicant proposes to purchase from the coal company the outstanding common capital stock of the Island Creek, including directors' qualifying shares, consisting of 4,000 shares of a total par value of $400,000, for which it will pay $1,500,000 in cash. Treasury funds will be used for this purpose and no securities are to be issued at this time in connection with the proposed acquisition. The Island Creek has no bonds outstanding, but as of Nov. 30 1925, it was indebted to the coal company for advances in the amount of $465,550. Concurrently with the delivery of the stock to the applicant the coal company will cancel and discharge all indebtedness then owed by the Island Creek.

*New Directors, etc.*—
That it might be recorded as consistent in its attitude toward the activities of the majority interests during the last year, the minority stockholders' representation at the annual meeting of stockholders at the general offices at Richmond, Va., April 20 declined to ratify the actions of the board of directors for 1925.

It was announced that 843,196 shares were registered as present, in person or by proxy, at the session. The resolution to ratify the acts of the board, without reference to the recent merger proceedings of the proposed Nickel Plate consolidation, was introduced by Newton D. Baker of Cleveland, representative of O. P. and M. J. Van Sweringen. The resolution carried by a vote of 763,492 to 69,504—10,200 shares not voting.

Mr. Baker assured the minority that the resolution would not be employed as fresh or affirmative authority by counsel of the majority group in any future proceedings for possible merger. The minority stockholders, however, expressed a preference to record their vote as in no sense approving the acts of the board in the last year.

The following were elected to the board of directors:

George T. Bishop, Elva T. Bradley, Cleveland; John Stewart Bryan, Joseph A. Dart, Richmond; F. H. Ginn, Cleveland; W. J. Harahan, Richmond; W. J. Louderback, Chicago; Otto Miller, Cleveland; John C. Myers, Ashland, O.; George Cole Scott, Richmond; L. R. Steere, Chicago, and O. P. Van Sweringen, Cleveland. The election of Messrs. Scott and Bryan, representing the minority stockholders' group, had been forecast as the result of an agreement for harmony between the majority and minority factions, the Van Sweringens agreeing that the minority stockholders properly should be represented on the board.—V. 122, p. 2029, 2035.

**Chicago & North Western Ry.**—*Bonds Sold.*—Kuhn, Loeb & Co. and National City Co. have sold at 102½ and int., to yield over 4⅝%, $18,632,000 gen. mtge. gold 4¾% bonds due Nov. 1 1987. Not subject to redemption before maturity.

Chicago & North Western Ry. extension 4% gold bonds due Aug. 15 1926 will be accepted at 100% and int. in payment for the above mentioned bonds, provided that notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

*Issuance.*—Subject to the approval of the I.-S. C. Commission.

*Legal for Savings Banks.*—Bonds are a legal investment for savings banks in the States of New York, Mass., Conn., New Jersey, Mich , Minn., Wisc., and other States.

**Data from Letter of Pres. Fred W. Sargent, New York, April 20.**

*General Mortgage.*—These bonds will be issued under the general mortgage, executed in 1897, authorizing the issuance from time to time of bonds not to exceed $165,000,000, bearing interest at the rate of not to exceed 5% per annum, and providing for the retirement at or before maturity of the prior liens and debentures then outstanding, and for the further improvement of the property.

Of the authorized amount of general mortgage bonds there will be outstanding after the present issue $114,357,000 bonds, of which $31,316,000 are 3½% bonds, $30,554,000 are 4% bonds, $18,632,000 are 4¾% bonds and $33,855,000 are 5% bonds. In addition, there are pledged as part collateral for the company's secured bonds due in 1930 and 1936 $20,500,000 of 5% general mortgage bonds. Of the balance of the authorized mount, $20,757,000 are reserved to retire prior liens and debentures due in

1929 and 1933, $5,031,000 bonds are unissued in the treasury of the company, and $4,355,000 bonds are reserved to assist in refunding, or for improvements or additions, including equipment.

*Purpose.*—The present issue of bonds is being sold to provide funds for the retirement on Aug. 15 1926 of $18,632,000 extension 4% gold bonds.

*Security.*—General mortgage bonds upon retirement of the bonds due Aug. 15 1926 will be secured by a first lien on 3,469 miles of road and subject to $20,757,000 prior liens (for which bonds of this issue are reserved) on an additional 1,623 miles of road. This first lien mileage includes the entire double track main line of the company from Chicago to Council Bluffs, Ia.; its main line to Elroy, Wis., forming with the main line of the Chicago St. Paul Minneapolis & Omaha Ry. a main line from Chicago to Minneapolis, St. Paul, and Duluth; its main line through southern Minnesota and into South Dakota, the main line from Chicago to Milwaukee, and its main lines from Milwaukee to Ashland on Lake Superior and from Milwaukee through Green Bay to northern Michigan points. Upon retirement of the above mentioned extension 4% bonds, the general mortgage bonds, including those pledged, together with the prior lien debts for which general mortgage bonds are reserved, will be outstanding at the rate of only $30,560 per mile of road, sub ect to the general mortgage. The general mortgage bonds are also secured by a first lien on the Chicago terminal properties of the company.

*Capital Stock.*—Company has outstanding $22,395,120 of preferred stock and $155,509,803 of common stock. Dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 7% per annum on the preferred stock and 4% per annum on the common stock.

*Earnings.*—The gross income of the company for the year ended Dec. 31 1925, applicable to the payment of rentals and interest on funded debt, amounted to $23,424,996 (after Federal income taxes), while the rental payments, interest on funded debt and other deductions for that year amounted to $12,640,418 (for details of annual report for 1925 see under "Reports and Documents" on subsequent pages).

*Listing.*—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 122, p. 2186, 1758.

**Chicago Rock Island & Pacific Ry.**—*To Offer Notes.*—Speyer & Co. and Dillon, Read & Co. will offer privately next week $6,000,000 2-year 4½% secured gold notes. Dated June 1 1926, due June 1 1928. The proceeds of this issue together with other funds on hand will be used by the company to retire its $7,000,000 3-year 5½% secured gold notes, maturing June 1 1926.

*Interlocking Directors.*—

In authorizing Edward N. Brown, James M. Kurn and Jesse Hirschman to hold the position of director of the Chicago, Rock Island & Pacific Ry. while continuing to hold positions with the St. Louis-San Francisco Ry. and other carriers, the I.-S. C. Commission says in part:

In addition to his position as director and chairman of the Frisco, Edward N. Brown also holds the position of director with various subsidiary or leased lines of that company, the Pere Marquette Ry., and the Denver & Rio Grande Western RR. and its subsidiaries. James M. Kurn is president of the Frisco, as well as director, and this applicant and Jessee Hirschman also hold the position of director with various subsidiaries or leased lines of the Frisco. The applicants have been elected to the positions which they now ask authority to fill, subject to our approval. The application of Edward N. Brown recites that, if approved by the commission, he will be made chairman of the executive committee of the Rock Island. The board of directors of the Rock Island consists of 13 members, three of whom resigned to make way for the applicants.

The Frisco has purchased 183,333 1-3 shares of the capital stock of the Rock Island, equal to about 14% of the total outstanding. All classes of Rock Island stock have equal voting rights. While it is expected by the applicants that authority for the unification of the properties of the two companies in some form will be sought eventually under the provisions of paragraph (2) of section 5 of the act, we are not now faced by any such plan.

The applicants will constitute a small minority of the Rock Island board. The record supports a finding that the granting of the applications will not affect adversely either public or private interests within the meaning of paragraph (12) of section 20a. The applications will therefore be granted by appropriate order. This action, however, is taken without prejudice to any findings that may be justified by subsequent proceedings involving the relations of the Frisco and the Rock Island, or the relations of either of these carriers to other carriers, in the administration of the provisions of section 5 of the act. If at any future time it should be shown that the exercise of the authority granted is affecting adversely either public or private interests, an appropriate order may be entered to meet the situation then presented.

Commissioner Eastman dissented from the majority report.—V. 122, p. 2186, 2178.

**Dayton-Goose Creek Ry.**—*Control & Lease.*—

See Southern Pacific Co. below.—V. 121, p. 2399.

**Detroit & Mackinac Ry.**—*Earnings.*—

| *Cal.Yr.* | *Gross.* | *Net aft.Tax.* | *Tot. Inc.* | *Int.,R't,&c.* | *Divs.* | **Bal.,Surp.* |
|---|---|---|---|---|---|---|
| 1925 --- | $1,697,184 | $66,890 | $216,950 | $116,659 | ------- | $100,291 |
| 1924 --- | 1,925,509 | 196,567 | 276,194 | 119,065 | ------- | 157,129 |
| 1923 --- | 1,924,863 | 52,487 | 176,193 | 116,904 | ------- | 59,289 |
| 1922 --- | 1,868,154 | 45,755 | 54,322 | 111,384 | ------- | def57,052 |
| 1921 --- | 1,971,128 | 71,083 | 80,129 | 111,188 | ------- | def31,060 |
| 1920 --- | 2,077,931 | def281,046 | 73,303 | 132,566 | $47,500 | def106,762 |

* Before deducting income appropriated for additions and betterments to property.—V. 120, p. 2142.

**Harlem River & Portchester RR.**—*Merger.*—

See New York, Haven & Hartford RR. below.—V. 106, p. 1688.

**Maine Central RR.**—*May Resume Dividends.*—

At the annual meeting of the stockholders on April 21, Pres. Morris McDonald stated that he would recommend to the directors at their May meeting the declaration of a small dividend on the common stock. "Considering," he said, "that operations in the first quarter of 1926 will probably show a surplus of $100,000, and that the outlook for the year is favorable, I feel quite confident that we can do this with safety." No intimation as to the size of the payment was given.

Two matters placed the stockholders in the call for the annual meeting were passed without opposition. The first provides for refunding the bond issue on the Portland & Rumford Falls Ry. branch line. The second authorizes the company to enter into a contract with the State of Maine for building a combination highway and railway bridge over the Kennebec River at Bath, Me.—V. 122, p. 2036, 2033.

**National Rys. of Mexico.**—*Annual Report.*—

*Financial Statement for Years ended June* 30 (*in Mexican Gold Pesos*).

| | 1925 | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Exp. of Mex., N. Y. & London offices | 516,030 | 520,658 | 534,801 | 528,781 |
| Sundry taxes | 2,696 | 189,071 | 190,729 | 192,979 |
| Int. on su'd'y obligations | 74,980 | 76,427 | 80,674 | 60,450 |
| Int. on fund. debt, equip. & coll. tr. & notes pay. | 21,840,762 | 21,840,762 | 21,840,762 | 21,840,762 |
| Debit bal. of exch. acct. | 6,790 | 4,287 | 3,468 | 481 |
| Install. acc't sink. fd. Pr. Lien 4½s | 2,289,434 | 2,289,434 | 2,289,434 | 2,289,434 |
| Sundries | ------- | 21 | ------- | ------- |
| Total | 24,730,693 | 24,920,660 | 24,939,868 | 24,912,887 |
| Int. & divs. on sec. own | 659,373 | 637,988 | 616,603 | 595,218 |
| Int. on pend. amts. spent in constr. of new lines | 563,770 | 517,876 | 493,216 | 469,729 |
| Miscellaneous earnings | 332,836 | 433,692 | 564,489 | 537,274 |
| Total credits | 1,555,977 | 1,589,556 | 1,674,308 | 1,602,221 |
| Balance, deficit | 23,174,713 | 23,331,103 | 23,265,560 | 23,310,666 |
| Total p. and l. deficit | 286,058,802 | 262,880,164 | 239,520,461 | 216,231,317 |

—V. 122, p. 346, 211.

**Missouri-Kansas-Texas RR.**—*New Chairman.*—

Leonor F. Loree has been elected as Chairman, succeeding Henry Ruhlender. Th's action places Mr. Loree at the head of two of the three railroads he plans to merge into a new Southwestern system—the Missouri-Kansas-Texas and the Kansas City Southern.

The third member of the group—the St. Louis Southwestern, or Cotton Belt—is headed by Edwin Gould. Mr. Gould no longer controls the road, the majority of his holdings having been sold to the Rock Island and then to Mr. Loree. He has remained as Chairman of the board of the Cotton Belt pending further developments of the merger plan.

Charles N. Whitehead, now the executive Vice-President of the Missouri-Kansas-Texas, will become its President on May 1, succeeding C. E. Schaff who will retire on that date.

The action of the Missouri-Kansas-Texas directors in placing Mr. Loree at the head of the road is regarded as convincing evidence that the Katy will be an important part of the new system.—V. 122, p. 2187, 1916, 1913.

**New York Central Lines.**—*Equip. Trusts Sold.*—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York and Harris, Forbes & Co. have sold at prices to yield 4.65% for all maturities $11,172,000 4½% equip. trust gold certificates (completing a total authorized amount of $22,500,000).

Dated May 15 1925; serial maturities of $798,000 per annum, May 15 1927 to May 15 1940, both incl. Dividends payable M. & N., commencing May 15 1926. Certificates and dividend warrants payable at principal office of Guaranty Trust Co., New York, trustee. Denom. $1,000c*.

The equipment trust agreement dated May 15 1925 authorizes the issuance thereunder of not exceeding $22,500,000 of certificates to provide for not exceeding 75% of the cost of standard railway equipment. The agreement provides that title to the equipment be vested in the trustee and that the equipment be leased by it to the following railroad companies, which jointly and severally covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other specified charges as they mature: New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry.

There have heretofore been issued under the trust agreement $10,530,000 of certificates. Of the balance, $798,000, which by their terms mature on May 15 1926, will be cancelled, and $11,172,000 are presently to be issued, thus completing the total of $22,500,000 of certificates authorized to be issued under the agreement.

The equipment, title to which is vested or is to be vested in the trustee, to be held by the trustee as security for all the certificates to be outstanding, without preference or priority, consists of: 4,500 55-ton steel box cars; 3,500 55-ton steel gondola cars; 1,000 55-ton steel hopper cars; 960 55-ton steel auto box cars; 500 35-ton refrigerator cars; 20 steel underframe milk cars; 130 steel passenger coaches; 29 steel motor passenger cars; 42 steel dining cars; 7 steel passenger and baggage cars; 32 steel baggage and mail cars, and 63 steel baggage cars.

At least 25% of the cost of all equipment included and to be included in the trust has been or is to be paid by the railroad companies in cash at the time of acquisition of the equipment. The title to a portion of such equipment has heretofore been vested in the trustee in connection with the previous issue of $10,530,000 of certificates. Cash equal to the par value of the $11,172,000 of certificates presently to be issued is to be deposited with or to the credit of the trustee, to be applied to the payment of not exceeding 75% of the cost of equipment title to which has been or is to be vested in the trustee in connection with the present issue of certificates.

*Commission Approves Issuance of Certificates—Chairman Eastman Dissents.*—

The I.-S. C. Commission on April 19 approved the issuance of $11,172,000 equip. trust certificates to be sold to J. P. Morgan & Co. at not less than 97⅝ and divs. in connection woth the procurement of certain equipment.

Chairman Eastman dissenting, says:

I dissent for the reasons stated in *New York Central Lines Equipment Trust of* 1925, 99 I. C. C. 121, 124 (V. 120, p. 2682). There is no sound reason why a railroad like the New York Central should market its new securities through a single, preferred middleman. In fact there is no good reason why it should employ a middleman at all in the case of an issue such as that which is here under consideration.—V. 121, p. 2872.

**New York Central RR.**—*Has 100th Anniversary.*—

The 100th anniversary of the founding of the New York Central was observed April 19 with ceremonies on the lines of the railroad in New York, Albany and Schenectady. The centennial is that of the granting by the New York State Legislature of a charter to the Mohawk & Hudson RR., permitting the constructions of a steam railroad between the Mohawk and Hudson Rivers, with terminals in Albany and Schenectady.

The exercises included a trip by two special trains carrying prominent railroad officials and their guests from this city to Albany and Schenectady, the unveiling of bronze tablets in the stations of those cities, a pageant of various types of railroad trains which moved over the route from Albany to Schenectady and a dinner at the Waldorf.

The speakers at the dinner included Patrick E. Crowley, Pres. of the New York Central Lines and former United States Senator Chauncey M. Depew, who has been in the service of the New York Central for 60 years, 13 years as President and 27 years Chairman of the board.—V. 122, p. 2188, 1446.

**New York, New Haven & Hartford RR.**—*Merger.*—

The stockholders on April 20 authorized the merger of the Central New England Ry. and the Harlem River & Portchester RR. with the New Haven.—V. 122, p. 2180, 1907.

**Pere Marquette Ry.**—*Balance Sheet Dec. 31.*—

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1923. $ |
|---|---|---|---|---|---|
| Road & equip. | 134,970,400 | 133,406,405 | Prior Pfd. stock | 11,200,000 | 11,200,000 |
| Leased property improvem'ts | 823,580 | 709,415 | Preferred stock | 12,429,000 | 12,429,000 |
| Dep. in lin. mtge | 95,133 | 31,468 | Common stock | 45,046,000 | 45,046,000 |
| Miscell. prop. | 13,383 | 14,794 | Funded debt | 49,675,000 | 50,394,000 |
| Inv. affil. cos. | 8,216,447 | 8,077,116 | Collat. tr. bonds | 3,000,000 | 3,000,000 |
| Other invest. | 140 | 140 | Traf. bais. pay. | 1,855,296 | 1,513,014 |
| Cash | 6,494,210 | 5,283,462 | Accts. & wages payable | 2,361,918 | 2,266,349 |
| U. S. Tr. notes and certif. | 2,996,156 | 500,000 | Misc. acc'ts pay. | 198,346 | 418,501 |
| | | | Int. mat'd unpd. | 1,041,805 | 1,059,640 |
| Special deposit | 450 | 1,380 | Divs. mat. unpd | 450,460 | 450,460 |
| L'ns & bills rec. | 13,803 | 22,961 | Unmat. div. acc. | 93,333 | 93,333 |
| Due from agents | 263,803 | 260,006 | Unmat. int. accr | 241,050 | 259,530 |
| Misc. accts. rec. | 1,214,469 | 1,002,585 | Unmatured rents accrued | 169,574 | 124,369 |
| Mat'ls & supp. | 3,055,392 | 3,682,254 | Other curr. liab. | 144,509 | 136,222 |
| Int. & divs. rec. | 52,779 | 53,084 | Deferred liabils. | 226,736 | 240,124 |
| Other assets | 103,293 | 155,470 | xUnadj. credits. | 12,471,461 | 10,280,735 |
| Deferred assets. | 267,899 | 107,432 | P. & L. surplus. | 18,836,250 | 15,417,492 |
| Unadj. debits | 859,401 | 1,020,796 | | | |
| Total | 159,440,740 | 154,328,770 | Total | 159,440,740 | 154,328,770 |

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.

A comparative income account was published in V. 122, p. 2188.

**St. Louis Southwestern Ry.**—*Seeks Proxies.*—

Walter E. Meyer, 50 Pine St., is seeking proxies to be voted at the annual meeting May 5 for the election of directors representing small holders. After pointing out that the Missouri law provided for representation of stock interests he said that pending the conclusion of arrangements for consolidating the road with the Kansas City Southern and Missouri Kansas & Texas lines his associates favored placing the Cotton Belt common stock on a 5% dividend basis. Mr. Meyer authorized the following statement:

"Referring to recent press reports on the St. Louis Southwestern situation in which my name has been mentioned, and in behalf of my friends and myself who own a considerable amount of stock of the St. Louis Southwestern I desire to state that we are of the opinion that the minority stockholders are not adequately represented, if at all, on the board of directors of the company as at present constituted.

"The laws of the State of Missouri under which the St. Louis Southwestern was organized allow, as I am advised, for representation of minority stock interest by cumulative voting. With this in view we are securing proxies of stockholders for the purpose of electing a number of directors to represent the minority interest on the board, such directors to be without affiliation with any road with which it is proposed to merge the St. Louis Southwestern and to protect and foster the interest of St. Louis Southwestern stockholders.

"Inasmuch as we have not been informed of the details of the plan, if any, for the merger of the St. Louis Southwestern with the Missouri-Kansas-Texas and Kansas City Southern, there can be no truth in the current published reports that we are opposed to such a plan.

"As experience has shown that consolidations, though proposed, may take considerable time to be carried into effect, and as it seems to be admitted by all that the common stock of the St. Louis Southwestern is to be regarded as capable of paying a dividend, we are in favor of the immediate initiation of dividends on the common stock."—V. 122, p. 1916.

**Sandy Valley & Elkhorn Ry.**—*Bonds.*—

The I.-S. C. Commission on March 26 authorized the company to issue $2,320,000 ref. & gen. mtge. bonds; said bonds to be delivered to the Chesapeake & Ohio Ry. in discharge of certain indebtedness.

The corrected report of the Commission says in part: "The applicant represents that since April 1 1917 it has expended $2,943,164 for additions and betterments to its line of railroad and that the money for such expenditures was advanced by its stockholders. The amount of indebtedness for such advances has been reduced as of June 30 1925 to $2,320,961.

"Pursuant to our order entered July 31 1925 the Chesapeake & Ohio Ry. acquired control of the applicant from its former stockholders and the indebtedness of the applicant was assigned to the Chesapeake & Ohio Ry. The applicant now seeks to draw down $2,320,000 of bonds in respect of a like amount of the aforesaid expenditures and deliver them to the Chesapeake & Ohio Ry. in discharge of its indebtedness. As the Chesapeake & Ohio owns the entire outstanding capital stock of the applicant and operates the property under a lease, our order will provide that the bonds herein authorized to be issued shall not be sold, pledged, repledged, or otherwise disposed of by the Chesapeake & Ohio unless and until so ordered by us."—V. 121, p. 837.

**Southern Pacific Co.**—*Control of Dayton-Goose Creek Ry.*

The I.-S. C. Commission on April 1 approved the acquisition by the company of control of the Dayton-Goose Creek Ry. by purchase of its capital stock.

The acquisition by the Texas & New Orleans RR. of control of the railroad of the Dayton-Goose Creek Ry. by lease was also approved and authorized by the Commission.

The report of the Commission says in part: "The Southern Pacific Co. and the Texas & New Orleans RR. on Jan. 4 1926 filed their joint application for an order approving and authorizing (1) the acquisition by the Southern Pacific of control of the Dayton-Goose Creek Ry. by purchase of the capital stock of that company, and (2) the acquisition by the T. & N. O. of control of the Dayton company by lease of its properties.

"The Southern Pacific operates railroads in the States of Oregon, California, Nevada, Utah, Arizona, and New Mexico and a line of steamships between Galveston, Texas, and New Orleans, La., on the one hand, and New York on the other. The T. & N. O. is a Texas corporation and operates railroads wholly within that State. It has a line extending from Houston through Beaumont to Echo, with a branch extending to Clinton on the Houston ship channel, and lines that extend from Sabine and Port Arthur through Beaumont to Dallas, with branches to Turpentine and Rusk. It leases from the State of Texas the line of the Texas State RR., which extends from Rusk to Palestine. It is controlled by the Southern Pacific, which owns practically all of its stock. These lines connect at Houston, Dallas, Echo, and Nacogdoches with other lines of the Southern Pacific system, the line from Houston to Echo being a part of the system line from New Orleans to the Pacific Coast.

"The Dayton company is a Texas corporation. It owns and operates a line of railroad extending from Dayton, Liberty County, Texas, through Goose Creek to Baytown, Harris County, Texas, a distance of approximately 25.14 miles. At Dayton, which is about 35.5 miles east of Houston, it connects with the T. & N. O. and with the Trinity Valley & Northern Ry. At Fullerton, a point about 5.8 miles north of Dayton, the Trinity Valley & Northern Ry. intersects and connects with one of the Gulf Coast Lines. The Dayton company's lines connect at Baytown with the industrial tracks of the Humble Oil & Refining Co.

"The entire capital stock of the Dayton company, consisting of 250 shares, par $100 each, is owned by R. S. Sterling. On Nov. 25 1925 the Southern Pacific Co. contracted to purchase this stock from Sterling for a consideration of $900,000 in cash. The contract provides that transfer of the stock shall be made as soon as possible after our approval of the proposed sale and lease and that the purchase price shall be paid upon the transfer and delivery of the stock; that the Dayton company's railroad shall be operated for the account of Sterling until midnight of the last day of the month following the effective date of our order approving the proposed sale and lease; and that Sterling shall be entitled to all money on hand and in bank and accounts receivable belonging to the Dayton company on the last day of the month preceding the transfer of the stock, shall assume and pay all indebtedness of the Dayton company accrued prior to or during the time that its railroad is being operated by him or for his account, and shall indemnify the Southern Pacific from all claims or causes of action accruing against the Dayton company prior to midnight of the last day of the month following the effective date of our order. Provision is also made for apportioning between the parties income taxes, and taxes assessed under State, county, municipal, or other governmental authority, and payments of excess income payable to us under the provisions of Section 15a of the Inter-State Commerce Act. The general effect of the contract is that the Southern Pacific through purchase of the stock will acquire control of the Dayton company's properties free from all indebtedness. The resignations of all officers and directors of the Dayton company, effective at once or at the pleasure of the Southern Pacific, are to be delivered to the latter along with the stock.

"By the terms of the proposed agreement of lease between the Dayton company and the T. & N. O., it is provided among other things that the former shall lease to the latter all its railroads and appurtenances, equipment, rights, &c.; that the T. & N. O. shall take over from the Dayton company all material and supplies on hand and settle for them at their book value as of the effective date of the lease; that the T. & N. O. shall operate the Dayton company's railroad and keep its properties in as good condition as they may be at the time they are received from the lessor, and shall pay all expenses in connection with such operation and maintenance and all taxes and rentals payable during the continuance of the lease; that the T. & N. O. shall pay the Dayton company annually during the continuance of the lease and the Dayton company shall accept as full compensation for the use of its properties (*a*) a rental of $54,000, payable in equal monthly installments, and (*b*) the payment of all corporate expenses, payable for such year, required to maintain the corporate organization of the Dayton company; and that the lease shall become effective on the first day of the month following the effective date of our order approving the proposed acquisition of control by lease and shall continue in effect for one year and thereafter until termination by 30 days' notice in writing served by either party upon the other.—V. 122, p. 2179.

**Texas & New Orleans RR.**—*Leases Road.*—

See Southern Pacific Co. above.—V. 122, p. 2037.

**Union Pacific R.R.**—*Corrections.*—In the annual report published in the "Chronicle" of April 17, certain typographical errors crept in. The errors and the corrections are noted as follows:

| *Page No.* | *Item.* | *As Shown.* | *Should Be.* |
|---|---|---|---|
| 2214 | Total mileage operated (1925) | 14,781.73 | 14,781.77 |
| 2217 | Grand total (1925) | $1,139, 07,532 02 | $1,139,607,532 02 |

Page No. 2215, first column, explanation of "Mail Revenue" shows decrease of $201,701 60 should be $201,701 06.

Page No. 2217 shows "Extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 **1924**, unpaid," should be March 2 **1914**.—V. 122, p. 2179, 2037.

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## PUBLIC UTILITIES.

*Joint Bus Licenses for Vehicular Tube.*—New York and New Jersey unite in urging bill for regulation on Congress. Constitutionality raised. "Times" April 21.

*New Transit Commission for N. Y. City.*—Governor Smith has appointed the new Transit Commission for the City of New York, the terms for the present Commission having expired midnight last. John F. Gilchrist, President of the State Tax Commission, is named as Chairman of the new Commission for a term of 9 years. Leon G. Godley of Brooklyn is named for 6 years; and Charles C. Lockwood, also of Brooklyn to serve three years. The salary is $15,000 a year.

**Alabama Power Co.**—*Earnings (Incl. Subsidiary Cos.).*—

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net oper. rev., less discounts, &c | 11,589,419 | 8,823,389 | 7,863,294 | 5,745,321 |
| Operating expenses | 5,818,918 | 4,490,026 | 4,278,222 | 2,994,600 |
| Net earns. from oper. | $5,770,501 | $4,333,363 | $3,585,072 | $2,750,721 |
| Other income | 134,698 | 172,432 | 257,258 | 242,707 |
| Gross income | $5,905,199 | $4,505,795 | $3,842,330 | $2,993,428 |
| Int. on bond. debt (net) | 1,596,597 | 1,696,003 | 1,069,303 | 627,315 |
| Depr., amort., rents., &c | 1,488,883 | 454,160 | 1,034,214 | 885,195 |
| Pref. stock dividends | 1,044,523 | 711,215 | 340,884 | 78,073 |
| Int. on 100-yr. gold debenture certificates | 851,900 | 851,900 | 851,900 | 829,238 |
| Transferred to P. & L. | $923,296 | $792,518 | $546,029 | $573,607 |

—V. 122, p. 1024.

**American Power & Light Co.**—*Debentures Offered.*—Bonbright & Co., Inc., are offering at 98 and int., to yield over 6.10%, $10,000,000 additional gold debenture bonds, American 6% series, dated March 1 1916, due March 1 2016.

**Data From Letter of C. E. Groesbeck, President of the Company.**

*Company.*—Owns practically all the common stocks of companies supplying, directly or indirectly, 536 communities, of which 508 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Ore.; Wichita and Pittsburg, Kan.; Yakima, Walla Walla and Vancouver, Wash; Omaha, Neb.; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis.; Ft. Worth, Galveston, El Paso, Waco and Wichita Falls, Tex.; Phoenix, Ariz., and Miami, Miami Beach, Ft. Lauderdale, Palm Beach, West Palm Beach, St. Augustine, Daytona, Sanford, Ft. Myers, Sarasota and Bradenton, Fla., and has a population estimated at 2,670,000.

Gross earnings of operating subsidiaries for the year ended Feb. 28 1926 were $51,990,973 and net earnings were $23,337,474. Of the gross earnings 74% was derived from the electric business, 16% from gas business and 10% from miscellaneous business.

*Purpose.*—Proceeds are to be used for working capital and for other corporate purposes.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock (no par), $6 per share per ann. redeemable at $115 per share | 500,000 shs. | 238,100 shs. |
| Common stock (no par) | 2,300,000 shs. | a1,648,581 shs. |
| Gold debenture bonds, American 6% series, due March 1 2016 | b | c$45,912,400 |

a Including scrip equivalent to 783 shares of no par value issued for fractional shares in connection with the payment of stock dividends. b Authorized amount is unlimited except by requirements as to earnings of the company. c Including $10,000,000 now being offered.

*Earnings Year Ended Feb. 28 1926.*

| | |
|---|---|
| Gross earnings of operating subsidiaries | $51,990,973 |
| Net earnings of company, incl. undistributed income (after renewal & replacement reserve) of sub. cos. accruing to it | $10,934,629 |
| Annual interest charges on $45,912,400 gold debenture bonds | 2,754,744 |
| Balance | $8,179,885 |

*Supervision.*—Electric Bond & Share Co. supervises the operations of company and its subsidiary companies.—V. 122, p. 1453, 346.

**American Public Service Co.**—*Annual Report.*—

| *Consol. Earnings for Cal. Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings from operations | $4,887,006 | $4,009,191 | $3,288,848 |
| Oper. exp. (incl. taxes & deprec.) | 3,201,003 | 2,716,540 | 2,133,981 |
| Net earnings from operations | $1,686,003 | $1,292,651 | $1,154,867 |
| Non-operating income (net) | 60,085 | 281,157 | 37,893 |
| Gross income | $1,746,088 | $1,573,808 | $1,192,760 |
| Interest on funded debt | 753,445 | 649,706 | 532,975 |
| Amortization of debt disc. & exp. | 104,216 | 112,787 | 101,307 |
| Divs. on pref. stock (paid or accrued) | 471,406 | 368,311 | 312,726 |
| Divs. paid public on San Angelo Wat. Lt. & Pow. Co. pref. stock | 1,162 | ------ | ------ |
| Balance, surplus | $415,859 | $443,004 | $245,752 |

—V. 122, p. 1760.

**Arkansas Central Power Co.**—*Annual Report.*—

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings from operation | $2,202,535 | $2,125,798 | $2,057,458 |
| Operating expenses, including taxes | 1,285,583 | 1,314,752 | 1,332,744 |
| Net earnings from operation | $916,952 | $811,046 | $724,714 |
| Other income | 6,727 | 10,808 | 7,502 |
| Total income | $923,679 | $821,854 | $732,216 |
| Interest on bonds | 327,661 | 297,709 | 262,419 |
| Other interest and deductions | 11,514 | 15,296 | 14,239 |
| Dividends on preferred stock | 70,000 | 70,000 | 52,500 |
| Renewal and replacement reserve | 207,983 | 189,941 | 164,809 |
| Balance, surplus | $306,521 | $248,908 | $238,249 |

—V. 120, p. 2399.

**Birmingham (Ala.) Electric Co.**—*Annual Report.*—

| | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|
| Gross earns. from oper. | $6,138,158 | $7,122,569 | $7,854,660 | $8,603,013 |
| Oper. exp., incl. taxes | 4,405,590 | 4,802,591 | 5,273,202 | 5,713,034 |
| Net earns. from oper. | $1,732,568 | $2,319,978 | $2,581,458 | $2,889,979 |
| Other income | | | 17,292 | 30,405 |
| Total income | | | $2,598,750 | $2,920,384 |
| Interest on bonds | | | 848,789 | 869,334 |
| Other interest and deductions | | | 82,834 | 34,075 |
| Dividends on preferred stock | | | 105,000 | 227,859 |
| Renewal and replacement reserve | | | 598,512 | 691,401 |
| Balance, surplus | | | $963,615 | $1,097,715 |

—V. 120, p. 1880.

**Blackstone Valley Gas & Electric Co.**—*New Financing.*

The stockholders April 21 authorized a mortgage to the State Street Trust Co., Boston, Mass., as trustee, of all or part of the property, assets and franchises of the company, now owned and hereafter to be acquired, for the purpose of securing gen. & ref. lien bonds, to be issued from time to time in series and to be unlimited in amount; and authorized under said mortgage an initial issue of $4,000,000 of series A 5% bonds to be dated April 1 1926 and due April 1 1951.

The stockholders also increased the authorized common stock from $6,496,850 to $7,796,200, par $50, the additional 25,987 shares to be issued to common stockholders at par on the basis of one new share for each five shares now outstanding. See also V. 122, p. 1760.

**Blue Ridge Power Co.**—*New Control.*—

See General Gas & Electric Corp. below.—V. 121, p. 72.

**Broad River Power Co.**—*Bonds Offered.*—Halsey, Stuart & Co., Inc. and Pynchon & Co. are offering at 92 and int., yielding over 5.55% $1,485,000 additional 1st & ref. mtge. 5% gold bonds, series A. Dated Sept. 1, 1924; due Sept. 1, 1954 (see description in V. 122, p. 746).

*Company.*—Organized in South Carolina. Owns and operates the properties supplying electric power and light service to Columbia, S. C., and other communities in the central section of the State, including Eau Claire, Batesburg, Leesville, Lexington, Trenton and Johnston. Total population served is over 100,000. During 1925 company completed and placed in operation 70 miles of steel tower 110,000 volt transmission lines extending from the new steam power plant at Parr Shoals to the district around Spartanburg, S. C., thereby enabling the company to obtain a considerable amount of desirable power business. Company also owns the gas works and distributing system in Columbia and, in addition, substantially all the stock of the company operating the electric street railway system.

Company, controlled by General Gas & Electric Corp., together with other interconnected companies operating in South Carolina controlled or now being acquired by General Gas & Electric Corp., forms the basis of an important superpower system in the territory served.

*Growth for Calendar Years.*

| | *Kw. Hours Output.* | *Electric Customers.* | *M Cu. Ft. Gas Produced.* | *Gas Customers.* |
|---|---|---|---|---|
| 1925 | 100,145,382 | 9,872 | 203,340 | 4,250 |
| 1924 | 78,149,490 | 9,028 | 213,815 | 4,114 |
| 1922 | 64,821,390 | 8,001 | 184,034 | 3,852 |
| 1920 | 58,745,020 | 6,592 | 182,107 | 3,505 |
| 1918 | 48,624,419 | 5,219 | 123,807 | 3,001 |
| 1915 | 38,694,841 | 3,860 | 64,730 | 2,113 |

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st & ref. mtge. 5% bonds, series A, due 1954 incl this issue) | a | $3,985,000 |
| 10-Yr. 6½% sinking fund gold bonds due 1934 | (Closed) | 1,500,000 |
| Divisional mortgage bonds | b | 5,555,000 |
| 10-Year gold notes, due 1930 | (closed) | 322,600 |
| 7% cumulative preferred stock | $10,000,000 | 2,652,600 |
| Common stock | 10,000,000 | 2,400,000 |

a Bonds may be issued without limit as to amount, subject however, to the restrictions of the mortgage. b Closed except for pledge under the 1st & ref. mtge.

*Purpose.*—These bonds are issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

*Earnings of Properties Now Owned and on Which 1st & Ref. Bds. Are Mtg. Lien.*

| *Twelve Months Ended—* | *Dec. 31 '24.* | *Dec. 31 '25.* | *Mar. 31 '26.* |
|---|---|---|---|
| *Gross earnings (incl. other income) | $1,403,198 | $1,793,344 | $1,913,729 |
| Oper. exp., maint. & tax. excl. of depr.) | 526,816 | 856,004 | 942,703 |
| Net earnings | $876,382 | $937,340 | $971,026 |
| Annual int. on 1st & ref. bonds and divisional mtge. bonds to be outstanding with the public, incl. this financing, requires | | | 477,000 |

*Includes interest during construction during the above periods: $17,202, 1924; $111,350, 1925; $119,885, 1926.—V. 122, p. 746.

**Brooklyn-Manhattan Transit Corp.**—*Earnings.*

| *Period—* | *Month of March* 1926. | *Month of March* 1925. | *9 Mos. March 31* 1926. | *9 Mos. March 31* 1925. |
|---|---|---|---|---|
| Total oper. revenues | $3,773,026 | $3,701,812 | $33,295,345 | $32,085,954 |
| Total oper. expenses | 2,459,868 | 2,473,096 | 21,709,746 | 21,081,851 |
| Taxes | 295,715 | 262,755 | 2,488,027 | 2,277,181 |
| Operating income | $1,017,443 | $965,960 | $9,097,571 | $8,726,923 |
| Non-oper. income | 74,191 | 95,601 | 847,078 | 790,968 |
| Gross income | $1,091,635 | $1,061,561 | $9,944,649 | $9,517,891 |
| Total inc. deductions | 643,729 | 658,490 | 5,848,398 | 5,859,344 |
| Net income | $447,906 | $403,071 | $4,096,252 | $3,658,547 |

—V. 122, p. 2038, 1607.

**California-Oregon Power Co.**—*Annual Report.*—

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $2,167,990 | $1,699,764 | $1,370,545 | $1,066,100 |
| *Deduct*—Maintenance | 111,086 | 84,793 | 70,415 | 56,247 |
| Operation and admin. | 493,252 | 434,910 | 375,425 | 274,257 |
| Taxes | 218,211 | 166,077 | 138,221 | 109,766 |
| Res. for doubtful accts | 14,882 | 13,109 | 10,542 | 8,217 |
| Bond & other interest | 497,549 | 314,785 | 273,691 | 216,868 |
| Preferred dividends | 264,549 | 223,908 | 194,513 | 155,862 |
| Balance | $568,460 | $462,182 | $307,738 | $245,673 |
| Previous surplus | 358,425 | 195,146 | 144,175 | 125,517 |
| Total | $926,885 | $657,328 | $451,913 | $371,190 |
| Depr. on plant & equip. | 269,019 | 219,429 | 238,242 | 182,982 |
| Amort. of debt discount and expense | 46,162 | 33,911 | 18,523 | 35,156 |
| Fed. & State taxes, 1923 | 33,166 | 37,364 | ------ | ------ |
| Miscel. deductions | 36,019 | 8,200 | ------ | 8,875 |
| Profit & loss surplus | $542,528 | $358,425 | $195,146 | $144,175 |

*Condensed Balance Sheet Dec. 31.*

| | 1925. | 1924. | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant | 20,080,823 | 16,541,651 | Common stock | 4,441,100 | 4,441,100 |
| Cash | 119,796 | 901,419 | a preferred stock | 4,411,231 | 3,656,691 |
| Notes & accts. rec. | 393,268 | 364,540 | First & ref. 7½s | 1,870,300 | 1,909,800 |
| Subsc. to pref. stk. | 165,135 | 153,558 | 20-yr. s. f. conv. 7s | ------ | 1,476,000 |
| Investments | 254,400 | 282,867 | First & ref. 5½s | 2,600,000 | ------ |
| Materials & supp. | 368,250 | 397,169 | First & ref. 6s | 4,500,000 | 4,500,000 |
| Sinking funds | ------ | 189 | Underlying bonds | 554,000 | 745,000 |
| Miscell. debits | 200,048 | 157,220 | Notes, vouchers & accts. payable | 1,092,418 | 312,979 |
| Prepayments, &c. | 43,661 | 129,913 | Consumers' depos., advances, &c. | 147,094 | 155,195 |
| Unamortized stock & bond discount | 624,785 | 419,155 | Bond interest | 249,882 | 190,690 |
| | | | Other exp., &c. | 148,863 | 111,748 |
| | | | Deferred revenues | 9,824 | ------ |
| | | | Res. for deprec'n | 1,546,696 | 1,398,178 |
| | | | Other reserves | 136,230 | 91,875 |
| Tot. (each side) | 22,250,167 | 19,347,682 | Surplus | 542,528 | 358,425 |

a Includes stock subscribed for but not fully paid and issued.

*Note.*—Federal taxes on income for 1924 were provided for in 1925 by monthly transfers to special deposits account, together with sufficient amounts to cover all interest, sinking funds, other taxes, &c., as they accrue.—V. 122, p. 881, 746.

**Central Gas & Electric Co.**—*Pref. Stock Offered.*—West & Co., Pearsons-Taft Co. and Thompson Ross & Co., Inc. are offering at $96 per share and div. 21,000 shares $7 Dividend series preferred stock (without par value).

Transfer agents: New York Trust Co., New York, and Harris Trust & Savings Bank, Chicago. Registrars: Chase National Bank, New York, and Central Trust Co. of Illinois, Chicago. Cum. pref. divs. payable Q.-M. Entitled to $100 and divs. per share in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to further sum of $5 per share. Red. at 105 and divs. Preferred as to divs. and assets over all other stock.

*Stock Purchase Warrants.*—Each share of $7 dividend series pref. stock will carry a warrant (non-detachable for one year except at the option of the company) entitling the holder for a period of 3 years to purchase one share of common stock of *Central Public Service Co.* at $10 per share if exercised before March 1 1927, $15 per share if exercised during the next succeeding 12 months and $20 per share if exercised during the subsequent 12 months periods.

*Company.*—A Delaware corporation. Will furnish, through operating properties, public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Maine, New York and New Brunswick, comprising a population of approximately 300,000. 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 station equals 26,629 h.p., of which 12,213 h.p. is hydro-electric. Connected to these 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.

*Assets.*—The properties of the company, as recently appraised by independent engineers, show a net depreciated value substantially in excess of the total funded debt and this issue of pref. stock (taken at $100 per share) presently to be outstanding.

*Earnings.*—Consolidated earnings 12 months ended Dec. 31 1925:

| | |
|---|---|
| Gross earnings | $2,413,123 |
| Oper. exp., incl. maint. & taxes, other than income taxes, but excl. deprec. and reported non-recurring items | 1,372,785 |
| Annual funded debt interest | 547,450 |
| Balance | $492,887 |
| Annual preferred dividends on this issue | 147,000 |

*Purpose.*—Proceeds from the sale of this issue and other securities will provide funds to retire present outstanding securities, for the acquisition of property and for other corporate purposes.

*Listing.*—Application will be made to list this stock on the Chicago Stock Exchange. Further details regarding company in V. 122, p. 2188.

**Central States Electric Co., Iowa Falls.**—*Report.*—

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross revenue | $586,772 | $344,892 | $318,689 | $267,308 |
| Operating expenses | $355,027 | $198,767 | $170,690 | $152,979 |
| Taxes accrued | 36,840 | 26,866 | 17,071 | 15,826 |
| Interest | 92,704 | 50,071 | 45,302 | 40,671 |
| Balance | $102,200 | $69,188 | $85,626 | $57,832 |

The foregoing statement included acquired properties only for periods during which they were owned and operated as a part of the system.—V. 120, p. 1880.

**Central States Utilities Co.**—*Earns. for Year 1925.*—

| | |
|---|---|
| Operating revenues, $323,135 other revenue, $8,122 total | $331,257 |
| Operating expenses including taxes | 225,942 |
| Interest on bonds | 39,000 |
| Miscell. int., $444 amortization of debt discount, $3,604 total | 4,048 |
| Dividends on preferred stock | 11,305 |
| To depreciation reserve | 18,027 |
| Net additions to surplus account | $32,935 |

—V. 120, p. 1585.

**Charleston Consol. Ry., Gas & El. Co.**—*Earnings.*—

| *Calendar Years—* | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net operating revenue | $465,457 | $467,191 | $466,571 |
| Fixed charges | 125,533 | 126,153 | 126,892 |
| Balance | $339,924 | $341,038 | $339,679 |

—V. 115, p. 2266.

**Chicago City & Connecting Rys.**—*Collateral Trust—Bondholders' Protective Committee.*—

The following notice has been issued to the holders of the collateral trust sinking fund 5% gold bonds:

The governing committee of the Chicago City and Connecting Railways collateral trust has unanimously recommended action by the owners and holders of its bonds and participating certificates through protective committees to deal with the important questions presented by the maturity on Jan. 1 1927, of the bonds, aggregating in amount the principal sum of $20,616,000, by the maturity on Feb. 1 1927, of the outstanding underlying first mortgage bonds of the Chicago City Railway and the Calumet & South Chicago Railway, aggregating nearly $40,000,000 par value, and by the expiration by limitation on Jan. 31 1927, of the existing street railway franchises.

Pursuant to this recommendation, the undersigned, who own or represent owners of substantial amounts of these collateral trust bonds, have consented and agreed to act as a protective committee with respect to these collateral trust sinking fund 5% gold bonds.

The deposit agreement, among other things, provides that in the event of there being formulated a plan for a comprehensive, unified system of transportation for the City of Chicago, or for a consolidation or merger of all of the street railway properties, or of these properties with the Elevated properties, or any other method or combination of methods for a local transportation system for the City or for the metropolitan district of Chicago which is acceptable to the committee, copies of such plan shall be filed with the depositaries and notice thereof given to the depositors who shall have the right to file dissents from such plan, or to withdraw from the agreement, which they will be at liberty to do upon the reasonable terms stated in the deposit agreement.

The holders of the above bonds are urged to deposit them without delay in order that the committee may be in position to act effectively for the protection of their interests.

All interest received by the committee or depositary on account of deposited bonds, either before or after maturity, will be paid promptly to the registered holders of the transferable certificates of deposit according to their respective interests.

The depositaries designated for the purpose are J. P. Morgan & Co., 23 Wall St., N. Y. City and the Illinois Merchants Trust Co., 231 South La Salle Street, Chicago.

*Committee.*—Bernard E. Sunny, Chairman, Henry H. Porter, Rufus C. Dawes, Samuel M. Felton and Charles Day, with Harry P. Weber, Counsel and Roger A. Baldwin, Sec., 480 First National Bank Building, Chicago. —V. 122, p. 1757.

**Chicago Railways.**—*To Pay Income Bond Interest.*—

The directors have voted to pay on May 1 next the 4% annual interest on the $2,500,000 adjustment income bonds.—V. 122, p. 2039.

**Cincinnati & Hamilton Traction Co.**—*Sale.*—

The Ohio P. U. Commission April 15 approved the sale of the property of the company to the Cincinnati Street Ry. at an agreed price of $1,000,000. The Cincinnati Street Ry. gives 20,000 shares of its stock at $50 a share for the property.—V. 122, p. 1607.

**Cincinnati Street Ry.**—*Acquisition.*—

See Cincinnati & Hamilton Traction Co. above.—V. 121, p. 3003.

**Cities Service Co.**—*Dividends.*—

Regular monthly dividends of ½ of 1% in common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the prefered and preference B stocks, all payable June 1 to holders of record May 15. Like amounts are payable May 1.—V. 122, p. 2189.

**Coast Counties Gas & Electric Co.**—*Stock Inc., &c.*—

The stockholders on March 25 increased the authorized 1st preferred stock from $2,000,000 to $5,000,000, par $100.

Gross operating revenues for the year 1925 totaled $1,360,086; non-operating income, $29,218; total revenue, $1,389,304; operating, general and miscellaneous expenses, $896,791; uncollectibles and taxes assignable to operations, $68,282; int., amortiz. of debt discount and expense, &c., $90,782; dividend appropriations, $137,263; balance surplus for year, $196,245.—V. 122, p. 1608.

**Columbia Gas & Electric Co.**—*Increases Dividend Rate on Common Stock.*—The directors on April 20 declared a quarterly dividend of $1 25 per share on the outstanding 1,500,000 shares of common stock of no par value, payable May 15 to holders of record April 30. This is at the rate of $5 per share per annum and compares with dividends at the rate of $2 60 per share per annum (65 cents quarterly) paid on the common stock from Aug. 15 1923 to Feb. 15 1926 incl.

President Philip G. Gossler, after the meeting of the directors, stated:

This action is in compliance with the policy of the company as outlined at various times in the past few years, this policy being: First, to maintain properties at 100% efficiency for public service; second, to fix and adjust rates up or down as warranted, but sufficient to produce income to provide facilities for the best possible service; third, to accumulate sufficient surplus and reserves to meet periods of depression or other emergencies and give the company a sound financial position and highest credit; and fourth, with the above results accomplished, to compensate stockholders with substantial disbursements of surplus earnings from operations.

These various steps have been realized in the execution of the company's policy. The properties have been built up, extended and fully maintained.

with ample capacity provided for growth. The rates for service are substantially lower than the average in force throughout the country, and while they do not as a whole provide the fair return on the value of the property devoted to public service which should be earned, the diversity and stable character of the operations and the communities served would seem to give assurance that the rate of earnings can be maintained and increased in the future. The company has reinvested substantial sums from earnings in building up the properties and creating an ample surplus to safeguard the service and the credit of the company.

In view of the present strong position of the company and with the operations showing such satisfactory progress, the time has arrived substantially increase disbursements to the stockholders.

The general industrial conditions throughout the territory are favorable to continued stability and increase in earnings in all of the System operations.

Regarding the additional 500,000 shares authorized by the stockholders last week, President Gossler said "it is not at present anticipated that any of the additional shares will be issued for any purpose in the immediate future."

*Consolidated Income Account for Quarter and Twelve Months Ended March 31 (Incl. Subsidiaries Controlled by Practically 100% Common Stock Ownership or Lease).*

| | 1926—3 *Mos.*—1925. | | 1926—12 *Mos.*—1925. | |
|---|---|---|---|---|
| Gross earnings | $10,833,699 | $7,871,694 | $36,445,563 | $25,584,051 |
| xOperating expenses | 5,742,217 | 4,132,073 | 21,288,404 | 14,592,897 |
| Net oper. earnings | $5,091,482 | $3,739,621 | $15,157,159 | $10,991,154 |
| Other income | 845,665 | 554,579 | 3,020,956 | 2,246,535 |
| Total income | $5,937,147 | $4,294,200 | $18,178,115 | $13,237,689 |
| Lease rentals | 1,079,717 | 1,158,025 | 4,374,129 | 4,702,244 |
| Int. charges & pref. divs. of subsidiaries | 486,043 | 186,169 | 1,826,590 | 636,562 |
| Int. charges (Columbia Gas & Elec. Co.) | 331,760 | 175,887 | 1,219,123 | 940,483 |
| Surplus avail. for divs. | $4,039,627 | $2,774,119 | $10,758,273 | $6,958,394 |

x Include provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 2189.

**Commonwealth Edison Co.**—*Crawford Ave. Station.*—

See General Electric Co. under "Industrials" below.—V. 122, p. 1168, 102

**Commonwealth Light & Power Co.**—*Plan for Exchange of Securities.*—

See Indland Power & Light Corp. below.—V. 118, p. 2442.

**Commonwealth Power Corp. (& Subs.).**—*Earnings.*—

| 12 *Months Ending March* 31— | 1926. | 1925. |
|---|---|---|
| Gross earnings | $45,604,968 | $39,689,941 |
| Operating expenses, incl. taxes and maintenance | 25,381,572 | 21,984,307 |
| Fixed charges (see note) | 11,402,344 | 10,245,977 |
| Dividend on preferred stock | 2,198,988 | 2,115,606 |
| Provision for retirement reserve | 3,141,097 | 2,994,109 |
| Balance | $3,480,967 | $2,349,941 |

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

*Note.*—Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.—V. 122, p. 1761.

**Community Power & Light Co.**—*Bonds Offered.*—Spencer Trask & Co., New York, Wm. L. Ross & Co., Inc., Chicago, Whitaker & Co., St. Louis, and Bauer, Pond & Vivian, Inc., New York, are offering at 95¾ and int., to yield about 5.80%, $1,250,000 1st mtge. collateral gold bonds, series E, 5½%. Dated Dec. 1 1925; due Dec. 1 1955.

Interest payable J. & D. at Guaranty Trust Co., New York, at Central Trust Co. of Illinois, Chicago, or at Liberty Central Trust Co., St. Louis, trustee. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date on 60 days notice at 105 and int. prior to Dec. 1 1930; and on or after Dec. 1 1930 at ¼ of 1% less for each succeeding year until Dec. 1 1945; and on or after Dec. 1 1945 at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Pennsylvania 4 mills tax and for the Mass. income tax on int. not exceeding 6% of such int. per annum.

**Data from Letter of President D. A. Belden, St. Louis, April 19.**

*Company.*—Incorporated in Illinois in April 1922. Owns the entire outstanding common stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, the Kansas Utilities Co., the Texas Utilities Co., and the capital stock and floating debt of the New Mexico Utilities Co.

Through the operating companies, located in the States of Missouri, Arkansas, Kansas, Texas and New Mexico, the company serves 127 communities having a populaiton of approximately 282,000. Electric light and power is furnished to 119 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Mo., Helena and Paragould in Ark., Fort Scott in Kan., Mexia, Marlin, Plainview and Lubbock in Tex., and Clovis in N. M. Gas service is furnished to 50,000 population, including 3 of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 136,000 population. Water service is also furnished in four communities and steam heat in one.

*Purpose.*—Proceeds from the sale of these $1,250,000 series E bonds will be used to reimburse the treasury on account of recent acquisitions of operating properties and to provide funds for further additions, extensions and improvements.

*Security.*—Secured by deposit and pledge with the trustee of 1st mtge. bonds of subsidiary corporations, which have been approved by the regulatory bodies in the various States, and which constitute the entire funded debt of such corporations, in an aggregate principal amount equal to 125% of the total amount of 1st mtge. coll. gold bonds outstanding, and under the terms of the agreement of assignment and pledge this ratio must always be maintained. These bonds are further secured by deposit and pledge with the trustee of the entire outstanding common stocks, except directors' qualifying shares, of such subsidiary companies.

*Valuation of Properties.*—The combined properties have a conservative present value, after making liberal deductions for depreciation, of $15,992,901, a sum equal to 1.7 times the entire outstanding funded debt, including this issue.

*Maintenance & Renewal Fund.*—Each subsidiary must maintain a maintenance and renewal fund and credit yearly thereto 12½% of the gross revenues from the operation of its properties.

*Capitalization Upon Completion of Present Financing (Co. and Subsid. Cos.).*

| | |
|---|---|
| 1st mtge. collateral gold bonds, series A 7½%, due 1942 (closed) | $500,000 |
| Series B 6½%, due 1938 (closed) | 925,000 |
| Series C 6½%, due 1933 (closed) | 2,700,000 |
| Deries D 6%, due 1950 | 4,000,000 |
| Series E 5½%, due 1955 (this issue) | 1,250,000 |
| 7% cum. 1st pref. stock (authorized, $5,000,000) | 4,000,000 |
| 8% cum. participating 2d pref. stock (authorized, $2,000,000) | 1,257,600 |
| Common stock (authorized, $3,000,000) | *a*1,600,000 |
| Kansas Utilities Co. and Missouri Utilities Co. 7% cum. pf. stock | *b*384,200 |

*a* Does not include $400,000 additional common stock to be issued shortly to common stockholders of record March 18 1926, as a stock dividend of 25%.

*b* Outstanding Dec. 31 1925.

*Consolidated Earnings of Company and Its Subsidiaries*

[including, in part, subsidiary company earnings accruing to prior owners, but omitting earnings of New Mexico Utilities Co., an affiliated company].

| *Twelve Months Ended Dec.* 31— | 1924. | 1925. |
|---|---|---|
| Consolidated gross revenues | $2,858,460 | $3,477,813 |
| Oper. exp., &c. (incl. maint. and local taxes) | 1,754,771 | 2,102,670 |
| Net available for funded debt, int., Federal taxes, dividends, depreciation and amortization | $1,103,688 | $1,375,142 |
| Annual interest requirements of funded debt outstanding upon completion of present financing | | $581,875 |

About 70% of the net earnings are derived from the sale of electric light and power, 15% from ice, with gas, water and miscellaneous earnings providing the balance.—V. 122, p. 1168.

**Consumers Gas Co. of Toronto.**—*Rights.*—

The stockholders will be given the right to subscribe on or before June 23 for $2,000,000 capital stock (par $100) at $150 per share, on the basis of one new share for every five shares owned. Payment must be made on or before July 2.—V. 121, p. 2636.

**Consumers Power Co. (Mich.).**—*Earnings.*—

| 12 *Mos. End. Feb.* 28— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $21,282,227 | $18,400,025 | $17,441,113 | $14,718,943 |
| Oper. exp., taxes & maint | 11,318,472 | 9,590,662 | 9,444,313 | 7,743,467 |
| Fixed charges | 2,483,568 | 2,663,423 | 2,237,014 | 2,461,471 |
| Div. on pref. stock | 2,538,798 | 1,644,706 | 1,224,662 | 995,698 |
| Prov. for replace. & depr. | 1,392,328 | 1,356,000 | 1,150,000 | 1,088,078 |
| Balance | $3,549,061 | $3,145,235 | $3,385,124 | $2,430,228 |
| 12 *Mos. End. Dec.* 31— | 1925. | 1924. | 1923. | 1922. |
| Gross earnings | $20,684,973 | $18,328,151 | $16,877,422 | $14,201,202 |
| Oper. exp., incl. taxes & maintenance | 11,137,858 | 9,611,030 | 9,108,074 | 7,437,075 |
| Fixed charges | 2,485,548 | 2,605,394 | 2,237,631 | 2,486,011 |
| Div. on pref. stock | 2,423,349 | 1,532,706 | 1,172,558 | 970,778 |
| Prov. for replace. & depr. | 1,392,328 | 1,320,000 | 1,116,000 | 1,082,078 |
| Balance | $3,245,890 | $3,259,022 | $3,243,160 | $2,225,260 |

The co. is a subsidiary of Commonwealth Power Corp.—V. 121, p. 3130.

**Detroit Edison Co.**—*Quarterly Earnings.*—

| 3 *Mos. End. March* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $12,002,182 | $10,000,901 | $9,656,900 | $8,456,401 |
| Expenses | 7,762,190 | 6,483,877 | 6,421,055 | 5,817,152 |
| Int. charges, &c., deduc. | 992,908 | 1,032,055 | 1,054,421 | 1,064,631 |
| Net income | $3,247,084 | $2,484,968 | $2,181,424 | $1,574,618 |

—V. 122, p. 748, 475.

**Florida Public Service Co.**—*Results for Year* 1925.—

| | |
|---|---|
| Operating revenue | $1,059,357 |
| Operating expenses, maintenance and taxes | 778,249 |
| Operating income | $281,108 |
| Other income | 43,496 |
| Total income | $324,604 |
| Int. on funded debt, $170,038; other deductions from income, $73,599; total | 243,637 |
| Provision for dividend on preferred stock | 47,108 |
| Balance of net income | $33,859 |

—V. 122, p. 1608.

**General Gas & Electric Corp.**—*Acquisitions.*—

The corporation announces the acquisition of control of the Blue Ridge Power Co., the Manufacturers' Power Co. and their subsidiaries. These companies operate both in North Carolina and South Carolina, supplying electric power and light to Hendersonville and vicinity in the former State and Spartanburg and surrounding territory in the latter State.

In announcing this transaction, W. S. Barstow, President of General Gas & Electric Corp., stated that control of these properties had been secured from John A. Law and associates who organized them. Mr. Law will continue as President of the Blue Ridge company, while its operation will be managed by the Barstow organization.—V. 122, p. 2030, 2040.

**Georgia Railway & Power Co.**—*Annual Statement (Incl. Leased and Subs. Cos. and also Inter-Co. Charges).*—

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Operating revenues | $17,424,855 | $16,179,766 | $16,006,928 |
| Operating expenses | 10,882,348 | 9,813,374 | 10,195,923 |
| Taxes | 1,071,849 | 1,052,292 | 990,940 |
| Other income | *Cr*1,051,642 | *Cr*686,483 | *Cr*553,107 |
| Gross income | $6,522,300 | $6,000,582 | $5,373,171 |
| Bond int. & rental divs. of leased & subsidiary companies | 1,901,845 | 1,830,928 | 1,717,708 |
| Other int. of leased & subs. cos | 447,674 | 330,030 | 245,675 |
| Extinguishment of disc. on secur. of leased & subsidiary cos | 31,559 | 12,493 | 10,604 |
| Bond int., Ga. Ry. & Power Co | 1,467,700 | 1,197,085 | 892,177 |
| Interest on notes of company | 83,644 | 102,546 | 37,393 |
| Exting. of disc. on secur. of co | 62,678 | 52,771 | 33,377 |
| Net income before deprec. & divs. | $2,527,199 | $2,474,728 | $2,436,238 |

*Note.*—Gas depreciation in operating expenses.—V. 122, p. 2040.

**Havana Electric Railway, Light & Power Co.**—*Earns.*

| *Cal. Years*— | 1925. $ | 1924. $ | *Cal. Years*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Oper. revenues | 15,309,372 | 14,357,901 | Interest charges | 1,063,957 | 1,088,950 |
| Oper. exps. & taxes | 8,067,311 | 7,433,585 | Sinking fund requirements | 334,015 | 318,670 |
| Other income | *Cr*.409,692 | *Cr*.339,686 | | | |
| Total income | 7,651,753 | 7,264,002 | Balance of inc | 6,253,781 | 5,856,382 |

The Electric Bond & Share Co., through the Havana Electric & Utilities Co., recently acquired control of this company for the American & Foreign Power Co., Inc.—V. 122, p. 748.

**Houston Lighting & Power Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper. | $3,904,927 | $3,107,064 | $2,552,153 | $2,096,997 |
| Oper. exp., incl. taxes | 2,231,301 | 1,824,015 | 1,662,228 | 1,383,456 |
| Net earns. from oper. | $1,673,626 | $1,283,049 | $889,925 | $713,541 |
| Other income | 18,952 | 39,709 | 51,002 | 423 |
| Total income | $1,692,578 | $1,322,758 | $940,927 | $713,964 |
| Interest on bonds | 500,150 | 437,901 | 204,483 | 120,150 |
| Other int. & deductions | 78,820 | 58,709 | 44,180 | 37,970 |
| Divs. on pref. stock | 199,405 | 139,968 | 91,097 | 19,979 |
| Ren. & replac. res | 464,753 | 327,386 | 238,981 | 194,207 |
| Balance, surplus | $449,450 | $358,794 | $362,186 | $341,658 |

—V. 122, p. 480.

**Inland Power & Light Corp.**—*Plan for Exchange of Securities of Commonwealth Light & Power Co. and Interstate Electric Corp.*—

A plan for the exchange of the securities of the Commonwealth Light & Power Co. and the Interstate Electric Corp. for securities of the Inland Power & Light Co. has been approved by the president and directors of Commonwealth Light & Power Co., of Interstate Electric Corp. and of Tide Water Power Co. which owns a controlling interest in the outstanding common stock of Commonwealth Light & Power Co. It has also been approved by the investment bankers who sold the presently outstanding securities of the Commonwealth and Interstate companies, and by a substantial number of the larger holders of the Commonwealth Light & Power Co. 1st mtge. 6s and Insterstate Electric Corp. 1st lien 6s and debenture 7s, to whom it has been submitted.

A circular letter to the bondholders of the Commonwealth company, says: The substantial character of the progressive communities served by the public utility properties controlled through stock ownership by Commonwealth Light & Power Co. and its affiliated company, Interstate Electric Corp., make it imperative that increased plant capacity be provided and generating facilities enlarged to care for needed additions and extensions to transmission and distribution lines so that adequate service may be given these communities with increased efficiency and economy of operation.

It is, therefor, of importance that a financial structure be created which will permit the financing of immediate and future growth on a favorable basis so that the substantial new business now available and in prospect may be contracted for, and further, that additional contingous properties of unusual potentialities may be acquired.

With this end in view, Inland Power & Light Corp. has been organized in Va., and there has been prepared a plan and agreement for exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. dated, April 1 1926.

The plan provides (1) that each $100 Commonwealth Light & Power Co. 1st mtge. 6% bond due Nov. 1 1947 [May 1 1926, coupon detached] will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due May 1 1941 and $7.50 cumul. 7% pref. stock; (2) that each $100 Interstate Electric Corp. 1st lien 6% bond due March 1 1933 will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due March 1 1936 and $7.50 cumul. 7% pref. stock; (3) that each $100 Interstate Electric Corp. debenture 7% due June 1 1932 [June 1 1926, coupon detached] will receive $100 Inland Power & Light Corp. debenture 7% due June 1 1935 and $7.50 cumulative 7% preferred stock.

Empire Trust Co., 120 Broadway, New York, has been named as depositary under the plan, Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Bank of Italy, Los Angeles, Calif., as sub-depositaries, and A. E. Fitkin & Co., 165 Broadway, N. Y. City as managers.

When the plan is consummated, all commmon stock of the operating companies presently controlled by Commonwealth Light & Power Co. and Interstate Electric Corp. will be deposited to secure the 1st collateral trust gold bonds (of which there will be several series) of Inland Power & Light Corp.

The operations of the companies will continue to be surpervised and managed by General Engineering & Management Corp. [Further details will be given another week.]

**Interstate Electric Corp.**—*Plan for Exchange of Secur.*—
See Inland Power & Light Corp. above.—V. 121, p. 1908.

**Kansas Gas & Electric Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xGross earns. from oper. | $5,219,483 | $5,651,591 | $5,558,121 | $5,111,157 |
| Oper. exp., incl. taxes | 3,312,970 | 3,967,992 | 3,988,244 | 3,373,411 |
| Net earns. from oper. | $1,906,513 | $1,683,599 | $1,569,877 | $1,737,746 |
| Other income | 249,871 | 375,309 | 201,290 | 31,942 |
| Total income | $2,156,384 | $2,058,908 | $1,771,167 | $1,769,688 |
| Interest on bonds | 1,020,000 | 1,020,000 | 915,500 | 652,748 |
| Other int. & deductions | 129,568 | 117,682 | 73,662 | 145,196 |
| Divs. on pref. stock | 364,846 | 354,337 | 275,019 | 184,529 |
| Renew. & replac. res've | 350,000 | 200,000 | 200,000 | 200,000 |
| Balance, surplus | $291,970 | $366,889 | $306,986 | $587,215 |

x Gross earnings were derived from electric power and light and natural gas service as follows:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Electric power and light | $4,314,310 | $4,025,541 | $3,947,007 | $3,465,938 |
| Natural Gas | a905,173 | 1,626,050 | 1,611,114 | 1,645,219 |
| Total | $5,219,483 | $5,651,591 | $5,558,121 | $5,111,157 |

a The company has sold all its gas distributing systems and these earnings are for the 5 months ended May 31 only.—V. 120, p. 2268.

**Kentucky Hydro Electric Co.**—*Earnings for* 1925.

| | |
|---|---|
| Operating revenues (electric sales to other utilities) | $361,039 |
| Operating expenses, $188,333; taxes, $18,052; total | 206,385 |
| Non-operating income | *Cr*.394,940 |
| Int. on funded debt, $240,000; miscell. amortiz., $9,576; total | 249,576 |
| Net income for the year | $300,018 |
| *Deduct*—Divs. paid and accrued on 7% pref. stock for 1925 | 256,194 |
| *Add*—Received from Guarantors, the Middle West Utilities Co., and Kentucky Utilities Co. to Nov. 30 1925, date when plant began operations | *Cr*.231,747 |
| Adjustments applicable to prior years | *Cr*.49,491 |
| Surplus, Dec. 31 1925 | $325,062 |

*Balance Sheet, Dec.* 31 1925.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Fixed capital | $11,411,589 | Preferred stock | $4,190,900 |
| Cash | 32,518 | Common stock | x2,806,730 |
| Accounts receivable | 59,826 | Pref. stock subscribed | 23,400 |
| Prepayments | 349 | 1st Mtge. 6% bonds | 4,000,000 |
| Subscribers to capital stock | 10,211 | Notes payable | 5,157 |
| Special deposits | 4,900 | Accounts payable | 5,419 |
| Deferred debits | 145 | Interest accrued | 20,257 |
| | | Taxes accrued | 109,500 |
| | | Dividends accrued | 24,447 |
| | | Miscell. unadjusted credits | 8,666 |
| Total (each side) | $11,519,538 | Surplus | 325,063 |

x Represented by 67,000 shares of no par value.—V. 121, p. 2874.

**Keystone Telephone Co. of Phila.**—*Earnings*—

| | —*Quar. End. Mar.* 31— 1926. | 1925. | 12 *Mos. End. Mar.* 31. 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $513,634 | $488,477 | $2,017,117 | $1,927,701 |
| Op. exp., maint. & taxes | 262,011 | 256,624 | 1,038,307 | 1,015,914 |
| Interest on bonds | 124,868 | 121,888 | 494,505 | 441,528 |
| Other interest charges | 2,820 | 1,492 | 13,290 | 64,055 |
| Balance | $123,935 | $108,473 | $471,015 | $406,204 |

—V. 122, p. 480.

**Knoxville Power & Light Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings from operation | $2,481,522 | $2,342,101 | $2,212,269 |
| Operating expenses, incl. taxes | 1,709,187 | 1,657,780 | 1,523,694 |
| Net earnings from operation | $772,335 | $684,321 | $688,575 |
| Other income | 9,707 | 17,044 | 6,974 |
| Total income | $782,042 | $701,365 | $695,549 |
| Interest on bonds | 201,945 | 207,919 | 203,067 |
| Other interest and deductions | 14,820 | 30,462 | 33,680 |
| Dividends on preferred stock | 97,080 | 35,430 | 21,000 |
| Renewal and replacement reserve | 160,013 | 148,126 | 139,513 |
| Balance, surplus | $308,184 | $279,428 | $298,289 |

—V. 120, p. 2012.

**Logan County (W. Va.) Light & Power Co.**—*Bonds.*—
All of the outstanding 1st mtge. 6% sinking fund gold bonds, dated Nov. 1 1914, have been called for payment May 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Phila., Pa.—V. 99, p. 1835.

**Memphis Power & Light Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings from operation | $4,630,480 | $4,401,122 | $3,951,588 |
| Operating expenses, including taxes | 2,576,310 | 2,671,177 | 2,520,913 |
| Net earnings from operation | $2,054,170 | $1,729,945 | $1,430,675 |
| Other income | 262,872 | 156,761 | 129,765 |
| Total income | $2,317,042 | $1,886,706 | $1,560,440 |
| Interest on bonds | 584,537 | 521,065 | 422,934 |
| Other interest and deductions | 13,141 | 161,908 | 84,005 |
| Dividends on preferred stock | 200,094 | 78,930 | 70,000 |
| Renewal and replacement reserve | 479,706 | 419,820 | 341,249 |
| Balance, surplus | $1,039,564 | $704,983 | $642,252 |

—V. 120, p. 3187.

**Memphis Street Railway Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper. | $2,927,966 | $3,014,674 | $3,154,526 | $3,149,147 |
| Oper. exp., incl. taxes | 1,986,176 | 2,121,690 | 2,189,370 | 2,041,149 |
| Net earns. from oper. | $941,790 | $892,984 | $965,156 | $1,107,998 |
| Other income | 3,396 | 3,628 | 9,478 | 4,049 |
| Total income | $945,186 | $896,612 | $974,634 | $1,112,047 |
| Interest on bonds | 447,899 | 454,195 | 480,043 | 566,553 |
| Other int. & deductions | 26,562 | 8,890 | 30,206 | 69,071 |
| Divs. on pref. stock | 200,000 | 125,000 | 100,000 | ------ |
| Ren. & replace. res | 256,469 | 277,125 | 228,932 | 248,705 |
| Balance, surplus | $14,256 | $31,402 | $135,453 | $227,718 |

—V. 120, p. 2816.

**Midland Utilities Co.**—*Class A Pref. Stock Increased.*—
The stockholders on April 20 increased the authorized class A preferred stock from 100,000 shares, par $100, to 150,000 shares, par $100.—V. 122, p. 1917.

**Minnesota Power & Light Co.**—*Annual Report.*—

| *Consolidated Statement for Calendar Years (Incl. Controlled Companies).* | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings | $5,122,527 | $4,769,793 | $4,467,375 |
| Operating expenses and taxes | 2,222,233 | 2,471,389 | 2,586,319 |
| Net earnings | $2,900,294 | $2,298,404 | $1,881,056 |

| *Earns. 12 Mos. End. Dec. 31 (Co. only)*— | 1925. | 1924. |
|---|---|---|
| Gross earnings from operation | $3,705,348 | $2,970,686 |
| Operating expenses and taxes | 1,791,409 | 1,658,546 |
| Net earnings from operation | $1,913,939 | $1,312,140 |
| Other income | 848,775 | 845,278 |
| Total income | $2,762,714 | $2,157,418 |
| Interest on bonds | 836,056 | 640,667 |
| Other interest and deductions | 318,047 | 281,778 |
| Dividends on preferred stock | 471,469 | 281,461 |
| Dividends on second preferred stock | 455,000 | 455,000 |
| Renewal and replacement reserve | 200,000 | 200,000 |
| Balance, surplus | $482,142 | $298,512 |

—V. 122, p. 1610.

**Mississippi Power Co.**—*Earnings for Year* 1925.—

| | |
|---|---|
| Gross revenue | $1,833,085 |
| Oper. exp., $955,582; int. on funded debt, $261,446; other int., $83,108; total | 1,300,136 |
| Preferred dividends | 135,653 |
| Balance, surplus | $397,296 |

—V. 122, p. 883.

**Missouri Power & Light Co.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross earnings | $2,255,646 | $2,009,433 |
| Operating expenses, maintenance & taxes | 1,366,419 | 1,266,559 |
| Bal. for interest, bond discount and dividends | $889,227 | $742,874 |

—V. 122, p. 213.

**Montana Power Co.**—*Quarterly Statement.*—

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Earnings | $2,283,289 | $2,159,957 | $2,110,062 | $2,154,873 |
| Oper. exp. and taxes | 784,042 | 732,363 | 775,989 | 752,673 |
| Int. & bond discount | 456,383 | 443,018 | 452,092 | 438,751 |
| Balance, surplus | $1,042,864 | $984,575 | $881,980 | $963,449 |

—V. 122, p. 1609, 1170.

**National Power & Light Co. & Subs.**—*Earnings.*—

| 12 *Months Ended*— | *Feb.* 28 '26. | *Dec.* 31 '25. | *Dec.* 31 '24. |
|---|---|---|---|
| Gross earnings of subsidiaries | $30,330,157 | $29,800,043 | $26,648,996 |
| Net earnings of subsidiaries | 11,709,472 | 11,535,545 | 9,949,565 |
| Gross earns. (incl. bal. from oper. of sub. cos. applic. to Nat. Pr. & Lt. Co. (after renewal and replacement appropriation)x | $4,794,105 | $4,640,270 | $3,904,970 |
| Expenses of Nat. Pr. & Lt. Co | 79,284 | 85,607 | 165,007 |
| Interest deductions of company | 663,890 | 653,525 | 700,101 |
| Preferred dividends paid | 279,650 | 279,650 | 272,562 |
| Common dividends paid | 801,483 | 732,471 | 549,401 |
| Combined undistributed income | $2,969,798 | $2,889,017 | $2,217,899 |

*Note.*—These are the combined income accounts of the old National Power & Light Co. and the Carolina group of properties that are now owned or controlled by the present National Power & Light Co.

x Renewal and replacement appropriation for each of the respective periods was $2,553,696 for the 12 months ended Feb. 28 1926; $2,529,494 for the calendar year 1925, and $2,312,619 for the calendar year 1924.

*Dividend No.* 2.—
The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 12. An initial dividend of like amount was paid on this issue on March 1 last.—V. 122, p. 1456.

**New Orleans Public Service Inc.**—*Tenders.*—
The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until May 4 receive bids for the sale to it of gen. lien 4½% gold bonds, due July 1 1935, to an amount sufficient to exhaust $150,615, at prices not exceeding 105 and int.—V. 122, p. 1762.

**New York Central Electric Corp.**—*Bonds Sold.*—
Manufacturers Trust Co., New York have sold at 101 and int., yielding over 5.40% $500,000 1st mtge. gold bonds 5½% series of 1950.

Dated March 1 1924; due March 1 1950. Red. all or part on any int. date on at least 30 days' notice at 106 on or prior to March 1 1928; and at 1% less during each period of four consecutive years thereafter up to and incl. March 1 1948; and at 100 thereafter to maturity, plus int. in each case. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000 and $10,000. Int. payable M. & S. at the office or agency of the corporation in New York. Corporation agrees to pay the normal Federal income tax to the extent of 2%; and to refund the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum in either State. New York Trust Co., trustee.

*Issuance.*—Authorized by the New York P. S. Commission.

**Data from Letter of E. L. Phillips, Vice-President of the Corporation.**

*Company.*—Furnishes electric light and power service in the Finger Lakes District of New York State, serving, without competition, various communities, including Corning, Hornell, Perry, Warsaw, Dansville and Cohocton; and doing the principal electric light and power business in Penn Yan. A small part of the corporation's earnings is derived from the sale of steam heat and gas. Corporation also owns all of the common stock, and operates the properties, of the Empire Gas & Electric Co., which furnishes the entire electric light, power and gas service in Auburn, Geneva, Newark, Seneca Falls, Lyons, and various other communities. The combined gross earnings of the two companies for the 12 months ended Feb. 28, 1926 were $3,662,610.

*Security.*—Mortgage securing these bonds is a direct first mortgage on the entire property of the corporation except stocks, bonds, and other securities, and except consumable (coal, etc.) and-or sales materials and supplies (household appliances, &c)] owned at the date of the indenture, and upon betterments, extensions and additions thereto, and upon properties subsequently acquired in their entirety subject only to underlying bonds on such properties outstanding at the time of their acquisition.

*Capitalization.*

| | |
|---|---|
| 7% cumulative preferred stock | $3,932,600 |
| Common stock | 2,000,000 |
| 1st Mtge. gold bonds, 5½% Series of 1950 | $3,100,000 |

There are not to exceed $91,800 of underlying bonds now outstanding and a sufficient amount of the proceeds of this series of bonds has been deposited to redeem them.

*Earnings.*—Twelve months ended Feb. 28.—

| | 1925. | 1926. |
|---|---|---|
| Gross earnings | $1,064,312 | $1,183,263 |
| Oper. Expenses, maintenance & taxes | 755,345 | 769,329 |
| Net operating earnings | $308,967 | $413,934 |
| Earnings of Empire Gas & Electric Co. appl. to its common stock (wholly owned by New York Central Electric Corp.) | | 352,035 |
| Total earnings | | $765,969 |
| Annual interest requirement on entire funded debt of corporation, incl. this issue | | 175,090 |

*Franchises.*—Corporation operates under favorable franchises which, in the opinion of counsel, are either perpetual or, with no important exceptions, extend beyond the maturity of these bonds.—V. 121, p. 331.

**New York Steam Corp.**—*Bonds Sold.*—National City Co. have sold at 92 and int., to yield over 5.60% $2,500,000 1st mtge. gold bonds 5% series due 1951.

Dated May 1 1926; due May 1 1951. Int. payable at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Penna. and Conn. 4 mills tax refunded. Denom. $500 and $1,000, and $1,000, $5,000 and $10,000. Red. all or part, either at the option of the corporation or by the sinking fund, on any int. date, upon 30 days' notice, at 105 on or before May 1, 1948, and at 100 thereafter. National City Bank, New York, trustee.

*Issuance.*—Authorized by the New York P. S. Commission.

**Data from Letter of James D. Hurd, President of the Corporation.**

*Company.*—Supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

*Earnings for Calendar Years.*

| | *Gross Earnings* | *Oper. Exp., Curr. Main. & All Taxes.* | *Net Earnings.* | *Int. on Fund. Dt.* |
|---|---|---|---|---|
| 1922 | $3,410,401 | $2,623,422 | $786,980 | $287,857 |
| 1923 | 3,724,098 | 2,818,421 | 905,677 | 310,004 |
| 1924 | 3,843,974 | 2,800,495 | 1,043,479 | 316,188 |
| 1925 | 4,334,389 | 3,174,537 | 1,159,852 | 347,899 |
| *1926 | 4,947,711 | 3,482,563 | 1,465,148 | 345,945 |

* 12 months ended March 31 1926.

The first mortgage gold bonds constitute the sole funded debt of the corporation and annual interest requirements on the total of such bonds presently to be outstanding amount to $466,610.

*Security.*—The first mortgage gold bonds ($8,193,500 outstanding, including this issue) are secured by a direct first mortgage on the entire physical property of the corporation. The mortgage debt amounts to less than 44% of the value of the property, based on an appraisal approved by the Public Service Commission.

*Purpose.*—Proceeds from the sale of these bonds, supplemented by funds derived from the sale of preferred stock, will reimburse the corporation in part for expenditures in connection with important property additions, including the extension of the corporation's mains in the uptown district.

*Capitalization Outstanding with Public (after this financing).*

| | |
|---|---|
| First mortgage gold bonds, 5% Series due 1951 (this issue) | $2,500,000 |
| 6% Series due 1947 | 5,693,500 |
| Preferred stock, Series A, cumul. divs. $7 a share per annum, 41,930 shares without par value at minimum liquidation price of $100 a share | 4,193,000 |
| Common stock, 30,000 shares without par value, representing balance of stated capital | 7,320,000 |

*Sinking Fund.*—A sinking fund is provided for bonds of the 5% Series due 1951, requiring semi-annual cash payments to the trustee equal in each case to at least ½% of the aggregate principal amount of said bonds outstanding at the time of such payment. Such moneys shall be applied toward the purchase or redemption and cancellation of bonds of the 5% Series due 1951.—V. 121, p. 2875, 1223.

**North American Edison Co. & Subs.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross earnings | $72,563,287 | $66,315,448 |
| Operating expenses and taxes | 43,628,873 | 40,957,074 |
| Interest charges | 9,023,896 | 7,970,539 |
| Preferred dividends of subsidiaries | 2,852,019 | 2,275,318 |
| Minority interests | 1,212,492 | 1,130,227 |
| Depreciation reserve | 7,396,578 | 6,613,828 |
| Preferred dividends | 236,667 | -------- |
| Common dividends | 3,753,750 | 3,330,250 |
| Balance, surplus | $4,459,010 | $4,038,210 |

*Consolidated Balance Sheet December 31.*

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Prop'y & plant | 256,748,609 | 231,078,522 | Preferred stock | x20,000,000 | ------ |
| Cash on deposit with trustees | 1,056,668 | 4,736,222 | Common stock | y27,139,870 | 27,139,870 |
| Stocks & bonds of other cos | 226,852 | 186,000 | Pfd. stks. of subs. | 44,438,898 | 37,903,717 |
| Sundry invest'ts | 289,493 | 304,843 | Minority ints. in capital & surplus of subs | 6,968,606 | 6,277,298 |
| Due fr. affil. cos. | 12,917,681 | 5,558,185 | Funded debt | 148,181,326 | 153,579,517 |
| Cash | 2,654,737 | 2,727,172 | Due to affil. cos. | 81,471 | 8,060,994 |
| U. S. Govt. secs. | 15,113,343 | 17,214,442 | Notes & bills pay | 2,086,021 | 411,626 |
| Notes & bills rec. | 370,261 | 238,337 | Acc'ts payable | 2,215,789 | 2,474,488 |
| Acc'ts receivable | 7,764,490 | 9,551,586 | Sundry cur. liab. | 1,701,711 | 1,421,389 |
| Mat'ls & supl's. | 6,851,691 | 6,632,412 | Taxes accrued | 4,609,895 | 3,842,615 |
| Prepaid acc'ts | 281,177 | 217,689 | Int. accrued | 2,002,023 | 2,223,430 |
| Disc't & exp. on securities | 11,718,702 | 10,945,041 | Divs. accr'd | 437,944 | 261,630 |
| | | | Sundry accrued liabilities | 52,915 | 48,994 |
| | | | Deprec. reserves | 37,607,955 | 32,367,081 |
| | | | Other reserves | 5,715,080 | 5,059,017 |
| | | | Surplus | 12,754,200 | 8,318,784 |
| Total | 315,993,705 | 289,390,451 | Total | 315,993,705 | 289,390,451 |

x Represented by 200,000 shares of no par value.
y Represented by 385,000 shares of no par value.—V. 122, p. 1611.

**North Carolina Public Service Co. & Subs.**—*Earnings.*

| *Years Ending Feb.* 28— | 1926. | 1925. |
|---|---|---|
| Operating revenue | $1,873,802 | $1,738,920 |
| Operating expenses, maintenance and taxes | 1,264,017 | 1,180,934 |
| Operating income | $609,785 | $557,986 |
| Other income | $16,563 | $4,680 |
| Total income | $626,348 | $562,666 |
| Interest on funded debt | 274,273 | 253,596 |
| Other deductions from income | 18,790 | 20,072 |
| Provision for divs. on preferred stock | 145,959 | 110,187 |
| Balance of net income | $187,326 | $178,811 |

—V. 121, p. 3005.

**North Hudson County Ry.**—*To Retire Bonds.*—All of the outstanding $1,291,000 improvement mortgage 6% bonds due May 1 1926 will be retired at maturity. The bonds will upon presentation at the office of Drexel & Co., Phila., Pa., or at the office of Bonbright & Co. of New York, be purchased at par. Coupons due May 1 1926 will be paid as usual upon presentation at the Fidelity Union Trust Co., Newark, N. J.—V. 118, p. 2179.

**Northern Ohio Power Co. (& Subs.).**—*Earnings.*—

| *Period End. Mar.* 31— | 1926—3 *Mos.* | —1925. | 1926—12 *Mos.* | —1925. |
|---|---|---|---|---|
| Gross earnings | $3,134,670 | $2,873,258 | $11,761,110 | $10,503,477 |
| Oper. exps., incl. taxes and maintenance | 2,268,466 | 2,108,354 | 8,582,404 | 8,126,279 |
| Gross income | $866,204 | $764,904 | $3,178,706 | $2,377,196 |
| Fixed charges (see note) | 574,151 | 548,804 | 2,216,853 | 2,129,790 |
| xNet income | $292,053 | $216,100 | $961,853 | $247,406 |

x Available for retirement reserve and corporate purposes.

*Note.*—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 122, p. 612.

**Northwestern Light & Power Co.**—*Annual Statement.*—

*Results for Year Ended Dec. 31 of Properties Now Constituting the System.*

| | |
|---|---|
| Gross revenues | $264,729 |
| Operating expenses | 167,892 |
| Operating expenses, $167,892; taxes, $5,600; total | $173,492 |
| Amount available for interest | $ 91,237 |

—V. 121, p. 1569.

**Ohio Edison Co.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings | $1,564,958 | $1,478,103 | $1,289,267 |
| Operating expenses | 777,737 | 746,510 | 662,890 |
| Taxes | 169,894 | 143,753 | 101,962 |
| Provision for retirements | 123,000 | 123,000 | 108,000 |
| Int. & other fixed charges | 111,782 | 114,533 | 126,053 |
| Divs. on preferred stock | 78,551 | 72,371 | 51,056 |
| Balance, surplus | $303,994 | $277,937 | $239,307 |

| *12 Mos. End. Feb.* 28— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $1,613,776 | $1,485,623 | $1,400,350 | $1,099,062 |
| Oper. exp., incl. taxes & maintenance | 947,483 | 904,101 | 845,908 | 646,813 |
| Fixed charges | 107,155 | 110,666 | 134,276 | 97,792 |
| Dividend on pref. stock | 83,366 | 72,578 | 57,826 | 44,187 |
| Prov. for repl. & deprec. | 123,000 | 123,000 | 110,500 | 108,000 |
| Balance | $352,772 | $275,278 | $251,840 | $202,270 |

—V. 121, p. 2876.

**Ohio Traction Co.**—*Plan.*—At the annual meeting of the stockholders on Feb. 8 1926, a resoltiuon was adopted authorizing the president of the company to appoint two committees of three members each, the first a preferred stockholders committee to represent the holders of the preferred stock, and the second a common stockholders committee to represent the holders of the common stock, with authority to request and accept deposits of the respective classes of stock by the owners and holders thereof. The committees were authorized to negotiate and agree upon a plan for an equitable distribution between the two classes of stock of any of the assets of the company which the board of directors may decide to distribute or for an equitable distribution between the two classes of stock of the capital stock of a company which may acquire all of the assets of Ohio Traction Co. and its associated companies through a merger. No plan has as yet been agreed upon.

Stockholders were requested to deposit their stock on or before March 31 (time subsequently extended to April 20) with the Western Bank & Trust Co. of Cincinnati.

Preferred stockholders committee: Wm. Cooper Procter, Frederick Hertenstein and A. E. Burkhardt.

Common stockholders committee: W. F. Wiley, Julia B. Foraker and Theobald Feiss.

The assets of the Ohio Traction Co. are said to include $1,600,000 in cash and bonds, 85,000 shares of Cincinnati Street Ry. stock, the capital stock of the Cincinnati Car Co., the Traction Building and the Chester Park property.—V. 122, p. 749.

**Ozark Utilities Co., Pleasant Hill, Mo.**—*Bonds Offered.*—Stern Brothers & Co., Kansas City, Mo. are offering at 100 and int. $350,000 1st mtge. 6% 5-year gold bonds, series A.

Dated April 1 1926; due April 1 1931. Interest payable A. & O. at office of Stern Brothers & Co., Kansas City, Mo. Red. on any int. date on 30 days' notice at 101½ and int. up to and incl. April 1 1927; thereafter at 101 and int. up to and incl. April 1 1930 and thereafter at 100 and int. Company assumes the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. First National Bank, Kansas City, trustee.

*Company.*—Occupies a territory contiguous on the South to that of the West Missouri Power Co., and is owned and operated by the same interests. It serves with power and light 23 communities lying within a radius of 60 miles to the north and west of the City of Springfield and having a combined urban population of approximately 17,000. The territory served is agricultural in character and the towns are the commercial centers of the surrounding farming districts. There are also industrial interests of considerable importance, such as flour mills, stone quarries, canning factories, ice plants and others.

The combined plant consists of 2 hydro-electric generating stations at Caplinger Mills and Bower Mills which carry the base load; 2 modern and efficient oil engine plants at Bolivar and Greenfield and additional oil engine plants all with a combined generating capacity of 1,256 k.w.; 199 miles of high-tension transmission lines; distribution systems; transformer stations, &c.

| *Earnings Year Ended Feb. 28 1926*— | |
|---|---|
| Operating revenues | $98,129 |
| Non-operating revenues | 2,143 |
| Total revenue | $100,272 |
| Operating expenses & taxes | 53,070 |
| Net earnings before depreciation | $47,202 |
| Annual interest on present issue | 21,000 |

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st mtge. bonds (this issue) | $750,000 | $350,000 |
| Preferred stock | 250,000 | 250,000 |
| Common stock | 150,000 | 150,000 |

**Pacific Electric Ry.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $19,514,324 | $20,729,483 | $21,641,554 | $18,307,733 |
| Net (after taxes) | $2,356,581 | $3,714,351 | $4,463,752 | $3,542,207 |
| Other income | *Cr*539,356 | *Cr*292,163 | *Cr*216,292 | *Cr*98,215 |
| Int., rents, &c | 2,938,375 | 4,598,699 | 4,349,129 | 4,216,411 |
| Balance, deficit | $42,438 | $592,185 | sur.$330,915 | $575,989 |

—V. 121, p. 2521.

**Pacific Gas & Electric Co.**—*To Issue Bonds.*—The company has applied to the California RR. Commission for authority to issue $10,000,000 1st mtge. 5% bonds, to be sold to the National City Co. at not less than 94½. The bonds are to mature in 1955. The proceeds are to be used to pay for improvements and additions, including the Pitt River project. The company is now spending $28,875,000 on this program.—V. 122, p. 1170.

**Pacific Power & Light Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper | $3,545,421 | $3,181,736 | $3,127,068 | $3,007,058 |
| Oper. exps., incl. taxes | 2,009,701 | 1,758,254 | 1,642,088 | 1,616,496 |
| Net earns. from oper | $1,535,720 | $1,423,482 | $1,484,980 | $1,390,562 |
| Other income | 17,693 | 26,848 | 22,748 | 33,216 |
| Total income | $1,553,413 | $1,450,330 | $1,507,728 | $1,423,778 |
| Interest on bonds | 555,950 | 555,950 | 555,950 | 555,948 |
| Other int. & deductions | 229,633 | 176,928 | 133,823 | 112,774 |
| Divs. on preferred stock | 390,095 | 339,514 | 312,676 | 292,245 |
| Renewal & replace. res | 350,000 | 260,000 | 320,000 | 200,000 |
| Balance, surplus | $27,735 | $117,938 | $185,279 | $262,811 |

—V. 122, p. 482.

**Penn-Ohio Edison Co.**—*Definitive Debentures.*—Definitive 6% gold debentures Series A and option warrants are now ready for delivery in exchange for outstanding interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 121, p. 2876, 2752.

**Philadelphia Rapid Transit Co.**—*Earnings.*—

| *Quarters Ended March* 31 | 1926. | 1925. |
|---|---|---|
| Operating revenue | $12,907,925 | $12,427,025 |
| Operation and taxes | 9,624,542 | 8,974,908 |
| Non-operating income (credit) | 130,052 | 50,479 |
| Payments to city skg. fund & Frankford Elev | 201,040 | 162,030 |
| Fixed charges, divs. and management fee | 3,204,849 | 3,088,290 |
| Surplus | $7,545 | $252,276 |
| *Passenger Statistics*— | | |
| Total passenger revenue | $12,728,393 | $12,266,023 |
| Total passengers carried | 234,736,757 | 227,502,156 |
| Average rate per passenger | 5.42c. | 5.39c. |

—V. 122, p. 1918, 1611.

**Public Service Electric & Gas Co.**—*Plans Issuance of $40,000,000 Additional Stock.*—

The company has applied to the New Jersey P. U. Commission for the approval of an issue of $40,000,000 additional capital stock. The issue will be made up of 2,500,000 shares of common stock of no par value, to be sold at $10 a share, and 150,000 shares of 6% cumul. pref. at par $100 per share.

The $40,000,000 will cover about $22,000,000 already expended in 1925 and the balance of $18,000,000 will be applied to the construction budget of 1926 which involves a total of more than $50,000,000.

Richard R. Young has been elected Vice-President in charge of sales. —V. 122, p. 1312.

**Portland Electric Power Co.**—*Earns., Calendar Years.*—

| *Company Proper*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings | $11,045,063 | $10,841,617 | $10,825,380 |
| Operating expenses | 5,504,578 | 5,434,454 | 5,538,954 |
| Taxes | 977,672 | 993,704 | 1,003,877 |
| Interest | 2,485,985 | 2,247,598 | 2,066,824 |
| Bridge rentals, &c | 103,943 | 103,477 | 108,176 |
| Prior preferred divs. (7% cum.) | 444,361 | 325,875 | 205,001 |
| First pref. divs. (6% cum.) | 375,000 | 375,000 | 375,000 |
| First pref. divs. (7.2% cum.) | 47,190 | 5,531 | ------ |
| Second pref. (non-cum.) | 300,000 | 300,000 | 75,000 |
| Depreciation | 717,386 | 717,386 | 717,386 |
| xBalance | $88,948 | $338,592 | $735,162 |

x Available for financial requirements and surplus.—V. 122, p. 1764.

**Puget Sound Power & Light Co.**—*Bonds Offered.*—Lee, Higginson & Co., Harris, Forbes & Co., and Estabrook & Co. are offering at 99½ and interest, yielding over 5.10%, $5,000,000 first and ref. mtge. 5% gold bonds, Series B.

Dated Feb. 1 1926; due Feb. 1 1931. Redeemable on any interest date on 30 days' notice, at 102 on Aug. 1 1926, decreasing ¼% each six months thereafter to par on Aug. 1 1930. Interest payable F. & A. in Boston, New York and Chicago. Denom. $1,000 and $500c*. Old Colony Trust Co., Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%.

*Capitalization Outstanding upon Completion of Present Financing.*

| | |
|---|---|
| First & ref. mtge. 5½% Series A, due 1949 | $28,500,000 |
| do 5% Series B (this issue) | 5,000,000 |
| Divisional bonds (underlying on properties owned) | 17,381,900 |
| Coupon notes, due 1930 | 4,350,000 |
| Prior preference (7% cumulative) stock | 10,000,000 |
| Preferred ($6 per share cumulative, no par value) stock | 180,000 shs. |
| Common stock (no par value) | 202,829 shs. |

In addition, subsidiary companies have outstanding $6,308,000 bonds, for which Puget Sound Power & Light Co. has no liability, excepting on $2,500,000, for which a subsidiary has agreed to furnish the necessary funds.

*Company.*—Owns one of the most important electric power and light systems in the United States. Furnishes nearly all power and light (outside of that supplies by municipalities of Seattle and Tacoma) in an area of over 31,000 square miles in the State of Washington. Also, but principally through subsidiaries, it does part of the transportation business in the same territory. Properties include generating plants with a present installed capacity of 229,890 h. p., of which 185,180 h. p. is hydro-electric and 44,710 h. p. is steam, with necessary transmission lines and distribution systems. The hydro-electric generating capacity includes 40,215 h. p. at Baker River, of which one unit began commercial operations on Dec. 1 1925, and the other on April 1 1926.

*Security.*—Mortgage covers substantially all the electric power and light properties and certain other property now owned or hereafter acquired, subject only to the diviiional bonds unde;lying on a part of the property. It is a first mortgage on properties having a present value in excess of $22,700,000. It also covers by direct first lien $10,835,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. The properties and securities covered by this mortgage are valued by the company substantially in excess of the entire mortgage debt including underlying issues. The mortgage, with one unimportant exception, does not cover electric railways and does not cover certain properties or securities hereafter acquired but not made the basis of the issue of first and ref. mtge. bonds.

*Earnings (Company and Subsidiary Companies), Years Ended Dec. 31.*

| | Gross Earnings. | Net Income after Taxes. | Interest Charges. | Balance. |
|---|---|---|---|---|
| 1921 | $10,038,544 | $4,905,250 | $2,442,614 | $2,462,636 |
| 1922 | 10,477,609 | 5,093,875 | 2,439,302 | 2,654,573 |
| 1923 | 12,424,707 | 5,543,055 | 2,532,624 | 3,010,431 |
| 1924 | 12,539,869 | 5,215,051 | 2,557,141 | 2,657,910 |
| 1925 | 12,842,275 | 5,453,101 | 2,688,972 | 2,764,129 |

*Purpose.*—Proceeds will be used for construction, the acquisition of new properties, and to reimburse the company's treasury for construction already made.

*Sinking Fund.*—Annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of first and ref. mtge. bonds and underlying bonds, as defined in the mortgage, in hands of public. Sinking fund payments on underlying bonds will be credited toward this sinking fund. The cash remainder will be applied to purchase first and ref. mtge. bonds of any series, at not exceeding par and interest, or if bonds not so purchasable, to additions to mortgaged property or reduction of bonded debt.—V. 122, p. 1312.

**Savannah Electric & Power Co.**—*Control.*—

See Engineers Public Service Co. in last week's "Chronicle," page 2190.—V. 122, p. 1611.

**South Carolina Gas & Electric Co. & Subs.**—*Earns.*—

*Income Account for Calendar Year 1925.*

| | |
|---|---|
| Operating revenue | $966,900 |
| Operating expenses and taxes | 859,554 |
| Operating income | $107,346 |
| Other income | 588 |
| Total income | $107,934 |
| Int. on funded debt, $256,800; int. on notes pay., $42,610; int. on consumers' deposits, $288; amort. of debt discount and expense, $106; total | 299,804 |
| Net deficit | $191,870 |

—V. 119, p. 1954.

**Southeastern Massachusetts Power & Electric Co.**—

The Massachusetts Department of Public Utilities has authorized the company to issue 2,457 additional shares of capital stock (par $25) at $30 per share. The proceeds will be used to pay for extensions and additions to property.—V. 120, p. 1748.

**Southwestern Power & Light Co.**—*Earns. for Cal. Years.*

| *Southw. Pow. & L. Co.*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $3,762,193 | $2,862,994 | $2,549,754 | $2,441,850 |
| Operating expenses | 31,569 | 27,708 | 36,370 | 34,604 |
| Net earnings | $3,730,624 | $2,835,286 | $2,513,384 | $2,407,246 |
| Interest and discounts | 941,548 | 964,416 | 870,654 | 1,286,623 |
| Preferred dividends paid | 542,212 | 409,990 | 307,090 | 307,090 |
| Balance | $2,246,864 | $1,460,880 | $1,335,640 | $813,533 |
| *Controlled Companies*— | | 1925. | 1924. | 1923. |
| Undistributed inc. of controlled cos. | | $1,482,497 | $1,691,239 | $1,343,216 |
| Transf. to renewal & replacement res. | | 1,179,600 | 887,000 | 900,400 |
| Amount applicable to common stock of Southwestern Power & Light Co. | | 1,598 | 2,734 | Cr.8,643 |
| Net addition to surplus of controlled cos. applic. to S. W. P. & L. Co. | | $301,299 | $801,505 | $451,459 |
| Combined balance for 12 months, applic. to Southw. P. & L. Co. | | $2,548,163 | $2,262,385 | $1,787,099 |
| Surplus of company at end of year | | $1,522,314 | $811,067 | $668,298 |
| Net surplus of controlled cos. at end of year applicable to company | | 3,101,854 | 2,791,742 | 1,988,967 |
| Combined surplus at end of year | | $4,624,168 | $3,602,809 | $2,657,265 |

*Gross and Net Earnings of Subsidiaries.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. of all subs. | $13,828,675 | $12,617,472 | $11,161,374 | $9,865,586 |
| Oper. exp., incl. taxes | 7,037,755 | 6,656,595 | 5,941,349 | 5,136,898 |
| Net earns. of all subs. | $6,790,920 | $5,960,877 | $5,220,025 | $4,728,688 |

—V. 120, p. 2013.

**Springfield City Water Co.**—*Bonds Offered.*—Timberlake & Co. and Porter Erswell & Co., Portland, Me., recently offered at 102½, yielding 5.78%, $250,000 1st ref. 6% gold bonds, series A of 1924, due May 1 1944.

Interest payable M. & N. at Union Safe Deposit & Trust Co., Portland, Me., and at Chase National Bank, New York. Denom. $500 and $1,000 c*. Int. payable without deduction of the normal Federal income tax up to 2%. Penna. and Conn. 4-mills tax and Mass. income tax up to 6% refunded. Red. all or part on any int. date at 103 and int. Union Safe Deposit & Trust Co., Portland, Me., and St. Louis Union Trust Co., St. Louis, Mo., trustees.

*Company.*—Incorp. in Maine in 1911. Successor to Springfield Water Co., which has been in successful operation since 1884. Company owns the entire water works system and serves without competition Springfield, Mo., and vicinity with water for public and domestic purposes. In 1925 company had 12,158 water takers, 85% of which are on metered service.

*Capitalization.*

| | | | |
|---|---|---|---|
| Common stock | $800,000 | 1st mtge. 5s, 1936 (closed) | $637,500 |
| Preferred stock | 500,000 | 1st ref. 6s (incl. this issue) | 500,000 |

*Sinking Fund.*—An annual sinking fund of 2% of the gross income of the company has been provided by this mortgage and that securing the 1st mtge. bonds, for the retirement of funded indebtedness.

*Earnings Year Ended Dec. 31 1925.*

| | |
|---|---|
| Gross earnings | $295,680 |
| Operating expenses and taxes, including depreciation | 169,618 |
| Net | $126,062 |
| Interest charges on funded debt | 63,750 |

—V. 113, p. 631.

**Standard Gas & Electric Co.**—*Stock Increased—Acquires Control of Standard Power & Light Corp.*—

The stockholders on April 21 (a) increased the authorized common and pref. stocks each from 1,000,000 shares to 3,000,000 shares; (b) approved an agreement dated March 22 1926 between Ladenburg, Thalmann & Co., the Standard Gas & Electric Co. and H. M. Byllesby & Co., relating to the purchase by the Standard Gas & Electric Co. of stock of the Standard Power & Light Corp. and the United Railways Investment Holding Corp.; (c) approved the purchase from H. M. Byllesby & Co. of stock of the United Railways Investment Holding Corp. and the payment of certain sums to H. M. Byllesby & Co. for services to the Standard Gas & Electric Co.; and (d) approved the sale of securities by the company to the Standard Power & Light Corp. and the purchase by the former of notes and stock issued by the latter. See also V. 122, p. 2044.

**Standard Power & Light Co.**—*To Increase Stock.*—

The stockholders will vote May 4 on increasing the authorized capital stock from 1,330,000 shares to 4,600,000 shares of no par value. See also V. 122, p. 2043.

**Tampa Electric Co.**—*Div. on New Common Stock.*—

A quarterly dividend of 50 cents per share has been declared on the common stock of no par value, payable May 15 to holders of record May 3. This is equivalent to the regular quarterly dividend of $2 50 formerly paid on the common shares of $100 par value, which are now exchangeable for no par shares on the basis of five new for one old. The stockholders on April 6 approved the plan of recapitalization outlined in V. 122, p. 1457.

**Utah Light & Traction Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper. | $1,841,060 | $1,852,762 | $1,857,747 | $1,979,380 |
| Oper. exp., incl. taxes | 1,447,310 | 1,479,155 | 1,467,590 | 1,498,811 |
| Net earns. from oper. | $393,750 | $373,607 | $390,157 | $480,569 |
| Other income | 560,080 | 536,755 | 495,998 | 382,797 |
| Total income | $953,830 | $910,362 | $886,155 | $863,366 |
| Interest on bonds | 841,765 | 841,765 | 841,765 | 841,765 |
| Other int. & deductions | 123,261 | 82,757 | 59,577 | 46,453 |
| Balance, deficit | $11,196 | $14,160 | $15,187 | $24,852 |

*Comparative Balance Sheet Dec. 31.*

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plants & invest. | 23,400,310 | 22,905,800 | Capital stock | 1,150,875 | 1,150,875 |
| Cash | 148,119 | 166,079 | Funded debt (held by public)— | | |
| Accts. receivable | 73,928 | 166,735 | Utah L. & P. 5s | 746,000 | 746,000 |
| Material & suppl. | 116,829 | 106,253 | Utah L. & P. 4s | 1,113,000 | 1,113,000 |
| Prepaid accounts | 2,824 | 4,117 | Cons. Ry. & P. 5s | 1,000 | 1,000 |
| Trust funds | 9,991 | 9,991 | Utah Lt. & Ry. 5s | 486,000 | 486,000 |
| Funds depos. with trustee for red. of Consol. Ry. & Pow. 5s | 1,000 | 1,000 | Utah L. & T. 5s | 12,471,300 | 12,471,300 |
| | | | Utah L. & T. 8s | 1,401,000 | 1,401,000 |
| | | | Notes & loans pay. | 2,103,019 | 1,793,937 |
| Unamort. discount and expense | 165,166 | 177,749 | Accts. payable | 279,488 | 151,097 |
| | | | Accrued accounts | 482,971 | 507,056 |
| Deferred debits | 1,414 | 3,478 | Reserves | 1,755,188 | 1,778,969 |
| | | | Surplus | 1,929,740 | 1,940,969 |
| Total | 23,919,581 | 23,541,202 | Total | 23,919,581 | 23,541,202 |

—V. 120, p. 3066.

**Utah Power & Light Co.**—*Annual Report.*—

[Incl. Western Colorado Power Co.—Inter-Company Charges Eliminated.]

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper. | $9,854,500 | $9,331,444 | $8,543,405 | $7,125,089 |
| Oper. exp., incl. taxes | 4,848,211 | 4,716,022 | 4,253,372 | 3,612,341 |
| Net earns. from oper. | $5,006,289 | $4,615,422 | $4,290,033 | $3,512,748 |
| Other income | 364,067 | 386,140 | 183,749 | 201,219 |
| Total income | $5,370,356 | $5,001,562 | $4,473,782 | $3,713,967 |
| Interest on bonds | 1,957,350 | 1,957,350 | 1,854,933 | 1,574,919 |
| Other int. and deduc'ns. | 181,995 | 173,346 | 194,532 | 286,312 |
| Divs. on pref. stock | 1,359,629 | 1,142,945 | 867,837 | 786,402 |
| Divs. on 2d pref. stock | 70,000 | 70,000 | 216,930 | 216,930 |
| Renewal & replacement (deprec'n) reserves | 725,000 | 725,000 | 725,000 | 600,000 |
| Balance, surplus | $1,076,382 | $932,921 | $614,550 | $249,404 |

*Consolidated Balance Sheet Dec. 31 (Including Western Colorado Power Co.).*
[Inter-Company Accounts Eliminated.]

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plants, leaseh'ds and securities | 84,277,181 | 82,330,912 | Pref. stock, 7% | 21,056,400 | 18,056,400 |
| | | | 2d pref. 7% stk. | 1,000,000 | 1,000,000 |
| Construc. (contr. advances) | 2,280,971 | 804,392 | Common stock | 30,000,000 | 30,000,000 |
| | | | Funded debt | 36,847,000 | 36,847,000 |
| Cash | 923,826 | 851,960 | Divs. declared | 535,987 | 333,487 |
| Adv. to affil. cos | 3,738,019 | 2,538,937 | Acc'ts payable | 454,141 | 621,762 |
| Notes receivable | 4,202 | 5,002 | Consum. depos. | 456,489 | 458,946 |
| Acc'ts receivable | 2,494,642 | 2,175,960 | Accrued acc'ts | 1,199,872 | 1,123,886 |
| Material & supp | 812,983 | 760,410 | Progress Co. note | ------ | x30,000 |
| Prepaid acc'ts | 21,316 | 34,263 | | | |
| Progress Co. note | ------- | x30,000 | Utah L. & Tr. Co bonds & notes | x13,872,000 | x13,872,000 |
| Utah L. & T. Co. bonds & notes | x13,872,000 | x13,872,000 | Deferred credits | 27,696 | ------ |
| | | | Reserves | 3,291,170 | 2,722,724 |
| Unamort. disc't, comm. & exp. | 3,337,905 | 4,187,314 | Surplus | 3,022,292 | 2,537,723 |
| Deferred debits | ------ | 12,777 | | | |
| Total | 111,763,046 | 107,603,927 | Total | 111,763,046 | 107,603,927 |

x Guaranty (see contra).—V. 121, p. 3133.

**Tri-City Ry. & Light Co.**—*Pays Smaller Dividend.*—

On April 1 last, the company paid a quarterly dividend of 1% on the common stock to holders of record March 20. This is at the rate of 4% per annum and compares with dividends at the rate of 9% per annum paid in the four previous quarters.—V. 120, p. 455.

**Virginia Public Service Co.**—*Debentures Offered.*—E. H. Rollins & Sons, Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Howe, Snow & Bertles, Inc., and Eastman, Dillon & Co. are offering at 96½ and int., to yield about 6.30%, $5,000,000 20-year 6% s. f. gold debentures.

Dated Feb. 1 1926; due Feb. 1 1946. Red. on the first of any month on 30 days' notice as a whole or in part at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1926 up to maturity. Int. payable F. & A. in New York or Philadelphia. Denom. $1,000 and $500 c*. Philadelphia Trust Co., trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%. Conn., Penna. and Calif. personal property taxes not exceeding 4 mills per annum, Maryland taxes not exceeding 4½ mills per annum, Dist. of Col. taxes not exceeding 5 mills per annum and Mass. income tax not exceeding 6% on int. refunded.

*Purpose.*—Proceeds of these debentures, together with the proceeds of $11,500,000 1st mtge. & ref. bonds (V. 122, p. 1313) and $3,000,000 7% pref. stock, are being used for and in connection with the merger and acquisition of certain properties, and for the retirement of outstanding obligations of the companies which are parties to such merger, and to furnish additional moneys to connect by transmission lines the properties in western and southern Virginia, together with other additions and betterments.

*Exchange Privilege.*—National Public Service Corp., owner of all the common stock of Virginia Public Service Co., has agreed to exchange a limited number of these debentures into class A common stock of National Public Service Corp. on presentation and surrender to National Public Service Corp. of said debentures, with a cash adjustment of accrued int. on the debentures and accrued divs. on the stock at the rate of $1 60 per share per annum on the following terms:

During the 12 months ending April 30 1927 National Public Service Corp. will accept up to, but not exceeding, $500,000 of debentures, and will ex- in exchange therefor 40 shares of its class A common stock for each $1,000 of debentures. This exchange privilege will inure only to the benefit of the holders first presenting debentures for exchange and will expire at the close of business on April 30 1927 to the extent not exercised by that time.

During the 12 months ending April 30 1928 National Public Service Corp. will accept up to, but not exceeding, $500,000 principal amount of debenture and will issue in exchange therefor 35 shares of its class A common stock for each $1,000 principal amount of debentures. This exchange privilege will inure only to the benefit of the holders first presenting debentures for exchange and will expire at the close of business on April 30 1928 to the extent not exercised by that time.

During the 12 months ending April 30 1929 National Public Service Corp. will accept up to, but not exceeding, $500,000 principal amount of debenture, and will issue in exchange therefor 30 shares of its class A common stock for each $1,000 principal amount of debentures. This exchange privilege will inure only to the benefit of the holders first presenting debentures for exchange and will expire at the close of business on April 30 1929 to the extent not exercised by that time.

The class A common stock of National Public Serice Corp., into which these debentures may be exchanged, is entitled to priority as to dividends to the extent of $1 60 per share per annum over the class B common stock. Such dividends are cumulative to the extent earned in any calendar year and have been paid regularly since issuance. In addition, class A common stock has certain participating features. For the 12 months ended Dec. 31 1925 dividend on the outstanding class A common stock was earned approximately four times.

*Management.*—Company is controlled, through ownership of 100% of the common stock, by National Public Service Corp., which operates public utility companies in the States of New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, North Carolina, Georgia and Florida, and is under the supervision and management of General Engineering & Management Corp. Compare also V. 122, p. 1313, 1765.

**Washington Water Power Co.**—*Earnings.*—

| *3 Mos. Ended Mar. 31*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross revenue | $1,493,679 | $1,359,329 | $1,335,474 |
| Operating expenses | 416,317 | 388,890 | 396,581 |
| Taxes (including income tax) | 192,787 | 170,350 | 166,082 |
| Interest | 131,138 | 154,872 | 149,948 |
| Profit and loss prior years (credit) | 401 | 900 | 492 |
| Net earns avail. for divs. & retir. exp. | $753,837 | $646,117 | $623,354 |

—V. 122, p. 1172, 885.

**Washington Water Suppy Co.**—*Sale.*—

By order of the court of Common Pleas of Lehigh County, Pa., the Real Estate Trust Co. of Phila., trustee of the mortgage, dated Jan. 1 1906 will sell the entire property at public auction at the court house in Allentown, Pa., May 14.

**West Kootenay Power & Light Co., Ltd.**—*Earnings.*—

*Consolidated Income Account for Calendar Years.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross revenue | $1,041,125 | $683,516 | $690,575 | $772,123 |
| Operating expenses | 344,772 | 241,620 | 211,839 | 194,267 |
| Bond interest, &c | 196,270 | 106,968 | 118,849 | 114,839 |
| Depreciation | 364,864 | 232,655 | 284,265 | 287,048 |
| Preferred dividends (7%) | 35,000 | 35,000 | 35,000 | 35,000 |
| Common dividends | ------ | ------ | ------ | (4%)128,480 |
| Balance, surplus | $100,219 | $67,273 | $40,622 | $12,487 |

—V. 120, p. 2150.

**Winnipeg Electric Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $5,211,665 | $5,128,324 | $5,280,407 | $5,395,223 |
| Operating expenses | 3,301,904 | 3,379,497 | 3,465,892 | 3,526,715 |
| Net operating revenue | $1,909,761 | $1,748,827 | $1,814,515 | $1,868,508 |
| Miscellaneous income | 157,605 | 139,186 | 127,706 | 121,854 |
| Gross income | $2,067,366 | $1,888,013 | $1,942,221 | $1,990,362 |
| Int. charges, taxes, &c | 1,245,761 | 1,067,654 | 1,071,821 | 1,054,988 |
| Depreciation | 201,050 | 201,050 | 201,050 | 201,050 |
| Preferred dividends | 210,000 | 210,000 | 210,000 | 210,000 |
| Common dividends | 220,000 | 110,000 | ------ | ------ |
| Balance, surplus | $190,555 | $299,310 | $459,350 | $524,325 |
| Previous surplus | 594,788 | 2,516,514 | 2,301,176 | 2,047,791 |
| Total | $785,343 | $2,815,824 | $2,760,526 | $2,572,116 |
| Balance of power contr | ------ | 279,692 | ------ | ------ |
| Additional depreciation | 173,000 | 165,000 | 156,003 | 138,460 |
| Sinking fund reserve | 73,100 | ------ | 55,320 | 56,550 |
| Def'd & undist. charges | 158,956 | 1,814,890 | ------ | ------ |
| Profit & loss surplus | $380,287 | $556,242 | $2,549,203 | $2,377,106 |

—V. 122, p. 752.

**Wisconsin Telephone Co.**—*Results for Year* 1925.—

| | | | |
|---|---|---|---|
| Telephone oper. revenues | $12,641,687 | Rent and misc. deduc'ns | $58,197 |
| Telephone oper. expenses | 8,983,970 | Bond interest | 32,342 |
| Uncollectible oper. revs | 32,584 | Other interest | 29,253 |
| Taxes assignable to oper | 1,020,141 | Div. appr. of income | 1,910,287 |
| Net non-oper. revenues | *Cr.*86,338 | Misc. approp. of income | 100,000 |
| Total gross income | $2,691,330 | Balance for corp. surp | $561,251 |

—V. 122, p. 1458.

## INDUSTRIAL AND MISCELLANEOUS.

*Refined Sugar Prices.*—Federal Sugar Refining cut refined sugar 5 points to 5.15c. on April 20.

*Price of Lead Reduced.*—American Smelting & Refining Co. April 20 reduced the price of lead 15 points to 7.85c. "Wall St. News" April 20.

*Tug Strike Settled—Men Win Pay Raise.*—After being on strike one day men return to work April 17, the towboat owners granting a 10-hour day, $10 to $25 increase in monthly wages and more "grub" money. "Times" April 17.

*Plumbing Companies Accept Decree.*—A consent decree in the government anti-trust proceedings against 14 plumbing supply companies has been entered in the Federal Court at Richmond, Va. "Wall St. Journal" Apr. 20.

*Taxi Fares Going Up on May 1 in N. Y. City.*—Yellow Cabs to charge 35 cents first mile and 25 cents thereafter. Checker may make change. "Times" April 21.

*Green Moves Again to End Fur Strike.*—A. F. of L. head asks employers to meet members of three workers' bodies. "Times" April 21.

*High Court Enjoins Garment Pickets.*—Appellate Division upholds the temporary order issued by Justice Proskauer. Permits peaceful means. "Times" April 21.

*Matters Covered in "Chronicle" April* 17—(a) Proposed cut of 10% in Cuban Sugar Crop—Decree by Pres. Machado prohibiting new plantings until June 1927, p. 2129. (b) 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, p. 2132. (c) 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, p. 2133.

**Acadia Sugar Refining Co., Ltd., Halifax.**—*Reorg. Plan.*

A meeting of shareholders is to be held in Glasgow on April 29 for the purpose of considering a refinancing plan which among other things provides as follows: Company shall go into voluntary liquidation, and transfer its assets to a new company to be incorporated under the same or a similar name in the Province of Nova Scotia, having a share capital of $3,000,000 (£616,436), of which $1,500,000 (£308,218) will be 6% cumulative preference shares and $1,500,000 (£308,218) ordinary shares. Both classes will be issued in denominations of $5 and £1. Holders of the preference shares will receive 75% of their present holdings in the 6% cumulative preference shares of the new company in satisfaction of all their claims including all arrears of dividend, and the holders of ordinary shares will receive 25% of their present holdings in ordinary shares of the new company. $750,000 (£154,109) of ordinary share capital of the new company will be allotted to the underwriters of the new 1st mtge. bonds or the subscribers of the gen. mtge. bonds (below). The scheme also provides for the sale by the liquidator of all fractional shares. Provision will be made for the election of three directors by the shareholders resident in the United Kingdom and for the establishment of a share register in Glasgow upon which the £1 shares, both preference and ordinary, may be transferred.

It is proposed to issue $2,500,000 (£513,835) out of an authorized issue of $3,000,000 (£616,436) of 20-year 6% 1st mtge. sinking fund gold bonds secured on all the properties and assets, and calling for a sinking fund of 2% annually, commencing July 1 1927; also $750,000 (£154,109) out of an authorized issue of $1,000,000 (£205,479) of 20-year 7% gen. mtge. sinking fund gold bonds, also secured on all the properties and assets, but subject to the 1st mtge. bonds, and calling for a sinking fund of 2½% annually, commencing July 1 1928. Out of the proceeds of these issues, the company would redeem the outstanding 1st mtge. 7% serial gold bonds and outstanding gold notes amo_nting together to approximately $1,607,208 (£330,933) and would be left with working capital amounting to more than $550,000 (£113,025).

Should the plan be approved, it is probable that a public offering of the 1st mtge. and gen. mtge. bonds will be made in the near future, and an opportunity afforded to the shareholders of subscribing for either issue. —V. 120, p. 2945.

**Advance Bag & Paper Co., Inc.**—*Tenders.*—

The Pennsylvania Co. for Issuances on Lives, &c., Phila., Pa., will until April 27 receive bids for the sale to it of 1st mtge. 7% sinking fund convertible gold bonds, to an amount sufficient to exhaust $39,753, at a price not exceeding 107½ and int.—V. 122, p. 1613.

**Aetna Life Insurance Co.**—*Subsidiary Co. Stock.*—

See Automobile Issuance Co., Hartford, Conn., below.—V. 122, p. 1919.

**Ajax Rubber Co., Inc.**—*Capital Stock Increased.*—

The stockholders on April 20 increased the authorized capital stock from 500,000 shares of no par value to 1,000,000 shares of no par value.— V. 122, p. 1765, 1314.

**Allegheny Avenue Realty Corp., Phila.**—*Bonds Called.*

All of the outstanding $606,500 1st mtge. serial 6½% coupon gold bonds, due 1926-1939, (Nos. 24 to 869, both incl.) have been called for payment June 15 at 102½ and int. at the offices of S. W. Straus & Co., New York or Chicago.

**Amerada Corp.**—*Acquires Leasehold.*—

The corporation has acquired a leasehold of 960 acres of proven oil land in the Panhandle field of Texas, and 1,000 acres of scattered leases in the Seminole field of Oklahoma from the Douglas Oil Co. of Oklahoma, it is announced.—V. 122, p. 2195.

**American Bosch Magneto Corp.**—*Balance Sheet Dec.* 31.

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Prop., plant & eq. | 4,032,073 | 3,951,373 | Cap. stk. & surp. | a10,207,265 | 7,670,111 |
| Patents, &c | 594,176 | 594,176 | Gold notes | -------- | 2,250,000 |
| Investments | 2,921,242 | 2,807,367 | Accounts payable | 1,127,095 | 747,017 |
| Cash | 160,953 | 180,211 | Notes payable | 800,000 | 850,000 |
| Notes & accts. & trade accep. rec. | 1,609,782 | 1,208,685 | Accrued accounts | 69,459 | 78,614 |
| Inventories | 2,867,638 | 2,863,600 | Res. for conting | 100,000 | 100,000 |
| Life insurance | 14,181 | 11,194 | | | |
| Prepaid expenses | 103,774 | 79,133 | Total (each side) | 12,303,819 | 11,695,743 |

a Represented by 207,399 shares of no par value.

The income account was published in V. 122, p. 1613.—V. 122, p. 2046, 1745.

**American Chicle Co.**—*Quarterly Earnings.*—

| *Quarter Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net profit after int., depr. & Fed. tax | $293,900 | $256,367 | *$203,462 |

* Before Federal taxes.—V. 122, p. 1029, 885.

**American European Securities Co.**—*Initial Dividend.*—

An initial dividend of $2 per share has been declared on the preferred stock, payable May 15 to holders of record April 30. R. M. Youngs is Treasurer of the company.

**American Fruit Growers, Inc.**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Fixed assets | 5,872,267 | 6,066,762 | 7% cum. pref. stk. | 5,444,700 | 5,444,700 |
| Invest. in misc. cos | 189,872 | 189,872 | Purch. money oblig | 579,639 | 618,363 |
| Cash | 463,177 | 244,901 | Purch. money notes against misc. inv | 74,957 | 74,957 |
| Accts. receivable | 2,671,297 | 2,387,810 | 7% ser. conv. notes | 1,500,000 | 1,476,000 |
| Cl'ms agst. carriers | 142,839 | 196,904 | Accts. payable | 2,413,263 | 2,002,220 |
| Notes & mtges. rec | 893,030 | 720,322 | Notes payable | 2,211,975 | 1,892,375 |
| Rec. under real est. sale contracts | 102,351 | 113,782 | Accept. & miscell. notes payable | 477,744 | 586,209 |
| Inventory | 2,225,532 | 1,754,452 | Accr. liabilities | 75,743 | 78,058 |
| Inv. in grow'g crops | 518,580 | 326,396 | Reserve for taxes | 67,903 | 14,659 |
| Prepaid expenses | 294,376 | 242,687 | Res. for accts. rec. & claims against carriers | 83,684 | 117,925 |
| | | | Surplus | 443,714 | def61,580 |
| Total | 13,373,321 | 12,243,887 | Total | 13,373,321 | 12,243,887 |

*Note.*—In addition to the above liabilities, the company is contingently liable, as endorser, in the sum of $306,506.

A comparative income account was published in V. 122, p. 2046.

**American Locomotive Co.**—*Capitalization Increased—To Acquire the Railway Steel-Spring Co.*—The stockholders on April 20 increased the authorized capital stock from 250,000 shares of preferred stock, par $100, and 500,000 shares of common stock, no par value, to 385,000 shares of preferred stock, par $100, and 770,000 shares of common stock, no par value. The number of directors will be increased from 11 to 15.

The purpose of these changes is to enable this company to carry out a plan under which it will acquire all the property and assets of the Railway Steel-Spring Co., assuming all its debts and liabilities, and the stockholders of the Spring company will become entitled to receive one share of preferred stock of this company for each share of preferred stock of the Spring company, and two-thirds of a share of common stock of this company for each share of common stock of the Spring company held by them, respectively. The plan also contemplates that four directors of the Spring company will be added to the board of directors of this company.

William H. Woodin, President of the American Locomotive Co., has been elected Chairman of the board of directors and F. F. Fitzpatrick, now the President of the Spring company, will later become the President of this company. See also V. 122, p. 1765.

**American Linseed Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | x13,295,545 | y35,847,251 | Preferred stock | 16,750,000 | 16,750,000 |
| Good-will, &c. | 21,104,785 | ------ | Common stock | 16,750,000 | 16,750,000 |
| Inventories | 9,793,391 | 10,291,881 | Bonds & mtges | 313,500 | 316,000 |
| Investments, &c. | 936,615 | 799,970 | 6% coupon notes | 6,000,000 | ------ |
| Accts. receivable | 1,568,807 | 1,672,127 | Accts. payable, &c | 991,515 | 620,198 |
| Notes & accept. rec | 95,824 | 89,325 | Pref. div. payable | 583,978 | ------ |
| Cash | 1,005,052 | 1,647,813 | Notes payable | ------ | 6,272,000 |
| Defer assets | 163,255 | 289,775 | Accts. payable | ------ | 3,649,708 |
| | | | Reserves | 529,797 | 529,798 |
| | | | Surplus | 6,044,484 | 5,750,438 |
| Total | 47,963,274 | 50,628,142 | Total | 47,963,274 | 50,638,142 |

x After depreciation reserve of $769,489. y Includes good-will, trade-marks, foreign patent rights, &c.

A comparative income account was published in V. 122, p. 2195.

**American Radiator Co.**—*New President.*—

Clarence M. Woolley has been elected President, succeeding Charles M. Parker. Mr. Parker will remain a member of the executive committee. Clarence M. Woolley is also Chairman of the Board.—V. 122, p. 1920.

**Andes Petroleum Corp.**—*Stock Offered.*—Henry Zuckerman & Co., Jerome B. Sullivan & Co., New York; Hines, Robertson & Co., Boston; R. P. Clark & Co., Ltd., Vancouver, B. C., and Bongard & Co., Toronto, Can., are offering at $6 50 per share 300,000 shares common stock (no par value). The stock is offered as a speculation.

Authorized 2,000,000 shares; outstanding, including this issue, 1,667,570 shares; Empire Trust Co., New York, transfer agent; Chatham & Phoenix National Bank & Trust Co., New York, registrar. Company agrees to make application in due course for listing this stock on the New York Curb, the Pittsburgh and Boston Stock Exchanges.

**Data From Letter of Louis de Brigard, Vice-President of Corporation.**

*Company.*—Incorporated in Delaware Feb. 6 1922 for purpose of acquiring and developing oil concessions in Venezuela, Colombia and other countries.

According to a geological report made by Huntley & Huntley, petroleum geologists of Pittsburgh, Pa., the properties of the corporation are favorably located (having two deep seaports in the Gulf of Maracaibo); have excellent possibilities, and in many cases contain live seepages.

The properties of the Andes Petroleum Corp. and its subsidiaries, in the Republic of Venezuela, comprise upwards of 4,000,000 acres, which makes the Andes Petroleum Corp. the third largest oil land concessioner in Venezuela. Of its holdings, 1,150,000 acres are located in the famous Maracaibo Basin, bordering the properties of the following major oil companies or their subsidiaries: Standard Oil Co. of New Jersey; Texas Oil Co.; Pure Oil Co.; Maracaibo Oil Exploration Co.; Gulf Oil Co. and the properties of the three British companies known as the Dutch-Shell Group. In Colombia the corporation has 740,000 acres in the Magdalena Valley, making the total holdings of the corporation around 5,000,000 acres.

*Atlantic Refining Company Contract.*—Associated with this company in the development of these Venezuela concessions is the Atlantic Refining Co. By virtue of a contract between the Andes Petroleum Corp. and the Atlantic Refining Co., the latter company acquired a one-half undivided interest in all the properties of the Andes Petroleum Corp. In return, the Atlantic Refining Co. has agreed to undertake, at its own expense, the geologizing and engineering, required under the laws of Venezuela, as well as the payment of the first year's exploitation tax. After completion of this work, development expenses will be borne equally by the Atlantic Refining Co. and the Andes Petroleum Corp., not only on drilling of wells but also, at the option of the Andes Petroleum Corp., on the construction of pipe lines, terminals, &c. Men and equipment, necessary to carry out the Atlantic Refining Company's portion of this agreement, are already in the field.

*Venezuela Gulf Oil Co.*—A subsidiary of the Gulf Oil Co., has entered into a contract to purchase, for cash, from the Andes Petroleum Corp. and the Atlantic Refining Co., 12,500 acres on the checker-board plan in the District of Mara, State of Zulia. Under this contract the Venezuela Gulf Oil Co. further agreed to drill at least 2 wells at its own expense, make an additional payment in oil, and give the Andes and Atlantic companies, jointly, a substantial royalty interest in the property.

*Purpose.*—Proceeds of this issue are to be used for the purpose of paying 50% of the cost of the drilling undertaken with the Atlantic Refining Co., and to provide additional funds for working capital.

*Directors*—John H. Allen (Pres. American Foreign Banking Corp.), Anthony Andujar (Pres.), John C. Cosgrove (Chairman Cosgrove Meehan Coal Co.), Louis de Brigard (V.-Pres. & Treas.), Philip deRonde (Pres. Oriental Navigation Co.), R. W. Evans (Pres. R. W. Evans & Co., Inc.), Henry S. Fleming (Pres. Henry S. Fleming Co.), James L. Freeborn (Pres. Freeborn & Co., Inc.), Frank H. Hall (director, Corn Products Refining Co.), B. E. Hepler (V.-Pres. Hope Engineering & Supply Co.), W. J. Morris (V.-Pres. Youngstown Sheet & Tube Co.), Robert A. Putnam (V.-Pres.), Frederick B. Rogers (Pres. George W. Rogers Co., Inc.), Hugh J. Sheeran (Pres. New York Railways Corp.), Harold C. Tibeout (Pres. Thrift Service Stations, Inc.).

**Anglo-American Corp. of So. Africa, Ltd., Transvaal.**

The following are the results of operations for March 1926:

| | *Crushed.* | *Tot. Yield (Oz. Fine.)* | *Est. Value.* | *Est. Profit.* |
|---|---|---|---|---|
| Brakpan Mines, Ltd | 90,100 | 34,082 | £144,278 | £62,812 |
| Springs Mines, Ltd | 70,200 | 31,089 | 131,765 | 63,273 |
| West Springs, Ltd | 50,000 | 18,322 | 77,532 | 29,959 |

—V. 122, p. 1920, 1767.

**Arkansas Natural Gas Co.**—*Report.*—

*Earnings for Calendar Years [Including Arkansas Fuel Oil Co.]*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross & Miscell. inc. | $5,321,014 | $4,369,152 | $3,903,421 | $4,061,114 |
| Gross expenses | 3,031,017 | 2,717,267 | 3,232,157 | 2,258,671 |
| Net inc. af. exp. & tax | $2,289,997 | $1,651,885 | $1,671,263 | $1,802,443 |
| Deprec. & depl. | 1,064,847 | ------ | ------ | ------ |
| P. & l. susp. items &c. | 249,359 | ------ | ------ | ------ |
| Dividends paid | (3.2%)522,778 | (3.2%)522,778 | ------ | ------ |
| Bal. sur. bef. depr. | $453,013 | $1,129,107 | $671,263 | $1,802,443 |

*Balance Sheet December 31.*

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Physical property | 18,689,030 | 18,235,654 | Capital stock | 16,336,900 | 16,336,900 |
| Original gas rights | 5,500,000 | 5,500,000 | Funded debt | 1,281,706 | 666,229 |
| Inv. in other cos. | 91,087 | 91,000 | Deprec., depl., &c. reserve | 8,124,583 | 7,462,361 |
| Cash | 295,470 | 70,671 | Accr. accts. (taxes) | 109,654 | 97,406 |
| Oil inventory, materials & suppl. | 822,203 | 956,365 | Bills & accts. pay. | 394,863 | 1,032,735 |
| Notes & accts. rec. | 1,242,257 | 1,045,433 | Unadjust. credits | -------- | 103,815 |
| Other assets | 936,674 | 631,507 | Other liabilities | 154,473 | -------- |
| | | | Surplus | 1,174,542 | 831,184 |
| Total | 27,576,722 | 26,530,631 | Total | 27,576,722 | 26,530,631 |

—V. 120, p. 1940.

**Armour & Co. (Ill.).**—*Award.*—Judgment for more than $1,000,000 was awarded by the U. S. Court of Appeals April 19 to three packing companies to cover losses incident to the Government's cancellation of war contracts at the close of the World War. Armour & Co. was awarded $929,766, the Cudahy Packing Co. $440,632 and Miller & Hart $23,728, the same amounts being the difference between the contract price and amount realized on them when salvaged by the packers. In connection with an award, F. Edson White, Pres. of Armour & Co., authorized the following:

The judgment for $929,766 awarded Armour & Co. by the U. S. Court of Appeals is the result of a war time claim. During the closing days of the war the War Department contracted with Armour & Co. for supplies of bacon and corned beef put up according to formulas provided by the Department. These formulas resulted in a product differing materially from that which the normal domestic trade calls for.

When the war ended the Government cancelled its contracts and it was necessary for us to sell the specially made bacon and corned beef at prices which were under their cost. The clam which we filed with the War Department covered the difference between the cost and the price we obtained.

In considering the claim the War Department complimented Armour & Co. on the service rendered during the war but rejected the claim on the ground that it was matter calling for decision of the courts rather than of the Deparment.

The claim went to the Court of Appeals where decision was rendered in our favor and some weeks ago the U. S. Supreme Court affirmed the verdict. —V. 122, p. 2195, 2046.

**Arnold-Constable Corp.**—*Earnings.*—

*Income Account for 7 Months Ended Jan. 31 1926.*

| | |
|---|---|
| Net sales (incl. leased departments) | $6,439,344 |
| Expenses, &c., $6,483,788; deprec., $36,251; total | 6,520,039 |
| Loss | $80,695 |
| Other income | 39,378 |
| Loss | $41,317 |
| xFederal taxes | 11,277 |
| Net loss | $52,594 |

xThis provision is made for Federal taxes on profit made by M. I. Stewart & Co.

Above statement shows consolidated operations of M. I. Stewart & Co. and Arnold, Constable & Co., Inc.—V. 121, p. 2640.

**Artloom Corp.**—*Results for Calendar Year* 1925.—

| | |
|---|---|
| Net profit before | $2,069,125 |
| Depreciation, $159,478; provision for Federal Tax, $238,100 | 397,578 |
| Net profit | $1,671,547 |
| Dividend on common stock | 300,000 |
| Dividend on preferred stock | 152,303 |
| Balance Dec. 31 1925 | $2,123,548 |
| Balance Jan. 1, 1925 | $904,303 |
| Total | $2,575,850 |

—V. 122, p. 484, 753.

**Art Metal Construction Co.**—*Balance Sheet, Dec.* 31

| *Assets*— | 1925. | 1924. | *Liabilities*— | 1925. | 1924. |
|---|---|---|---|---|---|
| Plant & property | $1,788,388 | $1,866,057 | Capital stock | $3,205,700 | $3,205,700 |
| Patents, less depr. | 457,647 | 472,353 | Mortgage, N. Y. office building | 84,000 | 85,000 |
| Cash | 502,743 | 272,572 | Accounts payable | 304,596 | 172,815 |
| Accts. & bills rec. | 1,545,821 | 1,579,293 | Res. for erection & delayed charges | 53,484 | 66,953 |
| Inventories | 2,229,850 | 1,761,456 | Res. doubtful accts. | 112,733 | 86,526 |
| Investments | 12,000 | 12,000 | Reserve for taxes | 118,171 | 79,095 |
| Deferred charges | 32,575 | 41,218 | Res. for div. decl. | 128,228 | ------ |
| | | | Res. for add. comp. | 27,275 | ------ |
| Total (each side) | $6,569,025 | $6,004,948 | Surplus | 2,534,837 | 2,308,859 |

A comparative income statement was published in V. 122, p. 1459.

**Associated Oil Co. of Calif.**—*New Wells, &c.*—

An oil well that is over a mile deep has been brought in by this company, subsidiary of the new Tide Water Associated Oil Co., it was announced this week. The newly completed well is No. 26 Lloyd at Ventura, Calif. Reports received at New York offices of the company stated the well is flowing 6,800 bbls. of 29 gravity oil and 3,000,000 cu. ft. of gas during an 18-hour test. Depth of the hole is 5,925 ft., with production coming from 1,346 ft. of sand. This is said to be the deepest commercial well in the world and is the largest producer in California since the close of 1923. Figured in terms of dollars it is estimated the new well on this production would bring in about $10,000 a day from this gravity oil.

The company also reports a new well in the Ventura field producing 1,500 bbls. a day, of 29.7 gravity, under adverse mechanical conditions. The depth of oil sand so far determined is 300 fet., and geologists of the company estimate the oil-bearing area to be at least half a mile wide and 1½ miles long.

A third recent development reported by the company is that Vickers well No. 2 has come in flowing 1,580 bbls. of 23 gravity oil from 425 ft. of lower sand. These three wells combined have added approximately 10,000 bbls. to Associated production.

Announcement is also made by the company of new operations in Texas. It has leased 736 acres of proven oil land in Jim Hogg County. Geologists estimate the oil sands in this area to approximate 4,000 ft. long by 1,000 ft. wide, with good gas reserve.

A dispatch from San Francisco states that the company has acquired an interest in the Westland Oil Co., which holds oil and gas permits on Cane Creek and Shafer Creek domes in southeastern Utah, for a price reported in excess of $100,000—V. 122, p. 2185.

**Atlantic Gulf & West Indies S. S. Lines.**—*Earnings.*—

| *Period*— | *Month of February* 1926. | 1925. | *2 Mos. to Feb. 28* 1926. | 1925. |
|---|---|---|---|---|
| Operating revenues | $3,298,336 | $2,672,274 | $6,807,206 | $4,939,608 |
| Net after depreciation | $70,864 | 445,652 | 174,335 | 705,917 |
| Gross income | 116,980 | 464,776 | 268,521 | 744,179 |
| Int., rents and taxes | 243,365 | 184,115 | 490,988 | 379,649 |
| Net income | def$126,384 | $280,661 | def$222,467 | $364,531 |

—V. 122, p. 2046, 1173.

**Atlantic Refining Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant account | 60,933,603 | x60,542,492 | Common stock | 50,000,000 | 50,000,000 |
| Invested in associated cos. | 7,457,871 | 8,890,560 | Preferred stock | 20,000,000 | 20,000,000 |
| Res've for impt., construc., &c. | 4,000,000 | 4,325,000 | Debentures | 15,000,000 | 15,000,000 |
| Cash | 2,346,457 | 1,541,413 | Mar. equip. notes | 248,667 | 497,333 |
| U. S. Govt. sec. | 3,303,906 | 3,267,969 | 4½% ser'l notes | 8,533,000 | 12,135,000 |
| Oth. mark. sec. | 764,720 | 1,252,067 | Cap. stk. of sub. cos. not held by A. R. Co. | 278,200 | 279,400 |
| Accrued interest receivable | 160,803 | 187,925 | Accts. payable | 5,209,588 | 3,921,300 |
| Accts. receivable | 14,908,515 | 12,975,939 | Fed'l taxes (est.) | 1,050,000 | 525,000 |
| Notes receivable | 926,852 | 718,495 | Notes payable | ------ | 3,122 |
| Merchandise and material | 36,995,396 | 36,364,072 | Mtge. payable | 150,000 | 150,000 |
| Prepaid and deferred items | 1,891,364 | 762,708 | Accrued liabil's. | 273,007 | 197,606 |
| Other advances, &c. | 327,780 | 157,415 | Deferred items | 204,092 | 439,704 |
| | | | Ins., &c., res. | 5,213,922 | 4,835,587 |
| | | | Profit and loss | 27,533,745 | 22,661,879 |
| | | | Appr. surp., &c. | 323,050 | 340,124 |
| Total | 134,017,271 | 130,986,055 | Total | 134,017,271 | 130,986,055 |

The income account was published in V. 122, p. 2046.

See Andes Petroleum Corp. above.—V. 122, p. 2046.

**Automobile Insurance Co., Hartford, Conn.**—*Rights.*—The stockholders on April 16 adopted a plan approved by the State Insurance Commissioner of Connecticut whereby 10,000 new shares (par $100) will be issued at $1,200 per share. This will increase the outstanding capital stock from $4,000,000 to $5,000,000. The Aetna Life Insurance Co., which owns about three-fourths of the Automobile stock, will take all its shares of the new stock and whatever rights are relinquished by other stockholders

Payment for the new stock has been arranged as follows: $600 April 20, $150 July 15, $150 Sept. 15, $150 Nov. 15 and $150 Dec. 15

President M. B. Brainard disclosed that the Automobile Insurance Co.'s losses in 1925 were between $6,000,000 and $7,000,000.

New directors elected are Edward Milligan, President of the Phoenix Fire Insurance Co. and a director of the New York, New Haven & Hartford RR. and Richard M. Bissell, President of the Hartford Fire Insurance Co. —V. 121, p. 2042.

**Babcock & Wilcox Co.**—*Usual Annual Dividend.*—The directors have declared four regular quarterly dividends on the capital stock for the ensuing year of $1.75 each, payable July 1, Oct. 1 1926, and Jan. 2 and April 1 1927 to holders of record on the 20th of the month preceding.

C. W. Middleton has been elected a Vice-President.—V. 122, p. 1921.

**Bayuk Cigars, Inc.**—*Earnings.*—

| *3 Mos. end. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net, after Fed. taxes, &c. | $169,529 | $91,226 | $127,003 | $251,212 |
| Other income | *Cr.*18,285 | *Cr.*19,536 | *Cr.*8,410 | *Cr.*8,923 |
| Reserves | 32,909 | 34,060 | 25,236 | 22,778 |
| Preferred dividends | 53,555 | 54,881 | 56,357 | 25,610 |
| Surplus | $101,350 | $21,821 | $53,820 | $211,747 |

—V. 122, p. 1314, 1174.

**Beatrice Creamery Co. (& Subs.).**—*Annual Report.*—

| *Fiscal Years Ended Feb.* 28— | 1926. | 1925. |
|---|---|---|
| xTotal income from all sources | $1,513,570 | $1,556,784 |
| Reserved for depreciation | 390,989 | 434,977 |
| Reserved for Federal taxes | 120,047 | 112,000 |
| Preferred dividends (7%) | 245,000 | 245,000 |
| Common dividends (10%) | 612,500 | 612,500 |
| Balance, surplus | $145,034 | $152,307 |

x After deducting all expenses incident to operations, incl. those for ordinary repairs, and maintenance, int. and exp. pertaining to the distribution of the company's products.

*Consolidated Balance Sheet Feb.* 28.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, bldgs. & plant | x5,130,869 | 5,281,450 | Preferred stock | 3,600,000 | 3,500,000 |
| Investments | 2,414,602 | 1,855,169 | Common stock | 6,125,000 | 6,125,000 |
| Cash | 699,993 | 491,855 | Notes & accts. pay. | 751,608 | 771,486 |
| Accts. & notes rec. | 2,217,454 | 2,553,048 | Federal taxes | 118,000 | ------ |
| Int. receivable | 1,886 | 1,644 | Reserves | 86,928 | 192,410 |
| Inventories | 1,242,152 | 1,287,284 | Surplus | 1,156,051 | 1,011,017 |
| Deferred charges | 130,631 | 129,463 | | | |
| | | | Tot. (each side) | 11,837,586 | 11,599,913 |

x After deducting $3,695,571 reserves for deprec.—V. 120, p. 2405.

**Beech Nut Packing Co.**—*Earnings.*—

| *3 Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits (before Fed. tax provision | $672,796 | $665,294 | $562,258 | $595,737 |

Sales for the first quarter of 1926, as compared with the first quarter of 1925, show an increase of 17.5%.—V. 122, p. 1314, 1174.

**Bethlehem Steel Corporation.**—*Earnings.*—

*Report for First Quarter of* 1926.

At the regular quarterly meeting of the board of directors, held April 22, a report was submitted of the results of the business and operations for the first quarter of 1926, comparing with the fourth quarter of 1925 and the first quarter of 1925 as follows:

| | *1st Quar.* 1926. | *4th Quar.* 1925. | *1st Quar.* 1925. |
|---|---|---|---|
| Total income of corp. and its subsid's | $11,973,038 | $10,543,136 | $10,399,316 |
| Interest charges | 3,065,032 | 3,224,083 | 3,337,594 |
| Prov. for depl., deprec. & obsolescence | 3,042,156 | 3,046,223 | 2,990,205 |
| Net income for period | $5,865,850 | $4,272,830 | $4,071,517 |
| Preferred dividends | 1,688,795 | 1,075,870 | 1,075,638 |
| Surplus for the period | $4,177,055 | $3,196,960 | $2,995,879 |

In making public the statement of earnings, E. G. Grace, President, said:

"Earnings during the first quarter of 1926, after deducting all charges and dividends on the preferred stock outstanding during the quarter, were equal to $2 66 per share on the common stock as compared with $1 77 per share in the fourth quarter of 1925, and $1 66 per share in the first quarter of 1925.

"These earnings do not include any interest on the proceeds of the additional $35,000,000 of 7% stock which was recently sold but not issued until after the close of the quarter. The dividends payable July 1 1926 on the new issue, however, have been charged against the first quarter's earnings, leaving a balance equivalent to $2 32 per share on the common stock.

"The value of orders on hand March 31 1926 was $59,390,376 as compared with $70,566,9.3 at the end of the previous quarter, and $65,921,289 on Mar. 31 1925.

"Operations averaged 87.2% of capacity during the first quarter as compared with 77% during the previous quarter and 77.5% during the first quarter of 1925.

"During the month of March Bethlehem produced 610,775 tons of steel ingots and castings, equal to 96.4% of its capacity, the highest rate of operation in the history of the corporation. This high rate of operation reflects in part the benefits accruing from the large expenditures over the last three years for plant improvements and extensions.

"Current operations are at the rate of approximately 85% of capacity. The decrease in orders on hand is accounted for in the main by shipments against seasonal contract business such as rails. The volume of new orders is sufficient to sustain operations at a better rate throughout the second quarter than in the corresponding quarter of 1925, though naturally not at the record-breaking rate of March.

"In view of the fact that the 8% preferred stock of the corporation has been called for redemption on July 1 1926, the regular quarterly dividends thereon were declared payable July 1 1926 to stockholders of record on that date. The regular quarterly dividends on the 7% preferred stock of the corporation were declared payable July 1 1926 to stockholders of record on June 1 1926."—V. 122, p. 2196, 2046.

**Borden Co.**—*Common Stock Increased.*—The stockholders on April 21 voted to decrease the authorized capital stock from $42,500,000 (divided into $7,500,000 pref. and $35,000,000 com.) to $35,000,000, by canceling the 75,000 shares of pref. stock which were redeemed on Dec. 15 1925 at 110 and dividends.

Following this authorization, the stockholders voted to increase the capitalization to $50,000,000, divided into 1,000,000 shares of $50 par value, all of one class.—V. 122, p. 2047.

**Borne-Scrymser Co.**—*Dividends.*—In addition to the extra dividend of $4 per share and the regular semi-annual dividend of $4 per share disbursed on the outstanding $1,000,000 capital stock, par $100, on April 15 last, the company paid a special dividend of $4 per share. Record of dividends paid since 1912 is as follows;

| | 1912-1921. | 1922. | 1923. | 1924. | 1925. | April '26. |
|---|---|---|---|---|---|---|
| Regular (cash) | 20% | 20% | 8% | 8% | 8% | 4% |
| Extra (cash) | ---- | 15% | 4% | 4% | 6% | 4% |
| Special (cash) | ---- | ---- | ---- | ---- | ---- | 4% |
| In stock | ---- | 400% | ---- | ---- | ---- | --- |

—V. 122, p. 1175.

**Bourne Mills, Fall River.**—*Smaller Dividend.*—The directors have declared a quarterly dividend of 1% on the capital stock, payable May 1 to holders of record April 21. In the three previous quarters, dividends of 1½% each were paid.—V. 121, p. 2160.

**Briggs Mfg. Co.**—*Earnings.*—

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net profits after charges & Federal taxes | $2,947,342 | $2,388,861 |

V.-Pres. J. H. French, at the annual meeting said in part: The report for 1925 reflects the extensive program of plant expansion and equipment through which the company passed in 1925. We acquired the Waterloo plant of the Timkin-Detroit Axle Co., the Meldrum Ave. plant of the American Auto Trimming Co. and the tool and dye plant of the F. Joseph Lamb and Blodgett Tool & Engine Co.

These additional facilities enabled us to cope with the current and future requirements of our customers and placed us in line for important new business such as contracts with Willys Overland, Paige-Jewett and others, which are in prospect

Having secured these facilities early last year we have since averaged for the past 6 months about $1,000,000 net profit per month after taxes, depreciation and all charges

We now have ample facilities to take care of our growing volume of business. We have no funded debt, no preferred stock and no bank loans. Our cash position at the close of business today amounted to $8,895,803. —V. 122, p. 96.

**Brillo Manufacturing Co.**—*Moves Into New Plant.*—The company has moved into its new plant at 205 Water St., Brooklyn, N. Y. which, it is said, will greatly increase output and reduce manufacturing costs. A total of 22,268,000 packages was sold in 1925, against 16,982,000 in 1924—V. 122, p. 1460

**Brown Co., Portland, Me.**—*To Retire Bonds.*—The company has decided to redeem all of its outstanding 6% serial gold debenture bonds, dated Nov. 15 1919 at 102½ and int. at the Old Colony Trust Co., trustee, Boston, Mass. The series A bonds will be retired on May 15, the series B bonds on Sept. 15 and the series C bonds on July 15. Bondholders who so desire may present their bonds at the office of the trustee at any time prior to the redemption date and receive 105½, less a discount at the rate of 4% per annum for the period from the date of presentation to the date of redemption on the series A and C bonds and at the rate of 4½% on the series B bonds.

The company has also decided to redeem on Sept. 15 next all of the outstanding 1st mtge. 6% serial gold bonds, dated March 15 1915, and maturing after Sept. 15 1926, at 102½ and int. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or at the option of the holders either at the Chase National Bank, New York, or the Michigan Trust Co., Grand Rapids, Mich. Bondholders who so desire may presen bonds maturing subsequent to Sept. 15 1926 at any of the above offices at any time prior to Sept. 15 1926, and receive for each $1,000 bond $1,055, less a discount at the rate of 4½% per annum for the period from the date of presentation to Sept. 15 1926.—V. 122, p. 1768.

**Brunner Turbine & Equipment Co.**—*Bonds.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will be prepared on and after April 26 to effect the exchange of its outstanding interim receipts for Brunner company 7½% closed 1st mtge. 30-year sinking fund gold bonds, due Nov. 1 1955, for definitive bonds. (For offering see V. 121, p. 2756, 2642.)—V. 122, p. 1031.

**Brunswick-Balke-Collender Co.**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Land, buildings & equipment | 9,725,002 | 10,505,392 | Preferred stock | 4,527,300 | 4,552,400 |
| Good-will | 1 | 1 | Common stock | x24,098,991 | 24,098,990 |
| Sundry invests | 1,197,729 | 426,926 | Pur. mon. obliga. | 349,999 | 374,998 |
| Notes receivable | 715,346 | 775,346 | Gold notes | 1,200,000 | 1,600,000 |
| Inventories | 12,500,451 | 15,059,845 | Notes payable | 2,970,000 | 4,768,500 |
| Notes & accts. rec. | 10,279,733 | 11,728,155 | Accts. payable | 1,630,730 | 2,290,561 |
| Empl. stk. subscr. | 163,800 | 291,300 | Federal tax reserve | ------ | 426,000 |
| Cash | 1,529,983 | 2,610,632 | Insur., &c., res | 195,700 | 177,207 |
| Deferred charges | 597,154 | 707,437 | Accrued interest | ------ | 60,000 |
| | | | Divs. payable | ------ | 81,159 |
| | | | Surplus | 1,736,479 | 3,675,219 |
| Total | 36,709,199 | 42,105,034 | Total | 36,709,199 | 42,105,034 |

x Represented by 500,000 shares of no par value.

A comparative income account was published in V. 122, p. 2047.

R. F. Bensinger, former Treasurer, has been elected Vice-President, succeeding H. F. Davenport and O. G. Ortman has been elected Treasurer.—V. 122, p. 2047.

**Burroughs Adding Machine Co.**—*New Directors.*—James S. Holden and Frank Parker Davis have been elected directors to fill vacancies caused by the deaths of Edward Rector and Walter B. Manny. —V. 122, p. 1921.

**Bush Terminal Co. (& Subs.).**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Land | 12,513,463 | 12,562,869 | Preferred stock | 2,300,000 | 2,300,000 |
| Piers, warehouses, &c., less deprec. | 16,110,625 | 16,243,362 | Pref. stock (Buildings Co.) | 7,000,000 | 7,000,000 |
| Sales Building and annex, Manhattan | 2,470,064 | 2,469,709 | Debenture stock | 6,889,986 | a |
| | | | Common stock | a | 6,889,986 |
| | | | First mortgage 4s | 2,713,000 | 2,743,000 |
| | | | Consol. mtge. 5s | 6,629,000 | 6,629,000 |
| Inv., Bush House, Ltd., London | 2,974,341 | 3,019,204 | Bldgs. Co. 1st M. 5s | 7,991,000 | 8,127,000 |
| Construction exp. | 1,432,796 | 1,420,009 | Exh. Bldg., Inc., bond & mtge. | 1,925,000 | 1,975,000 |
| Good-will | 3,000,000 | 3,000,000 | Accounts payable | 283,257 | 183,055 |
| Equipment (less amortization) | 1,002,163 | 1,044,600 | Exp. accr. not paid | 13,708 | 34,730 |
| Furniture & fixt's. | 434,411 | 440,135 | Int. accrued on bonded debt | 339,799 | 344,031 |
| Misc. secs. owned & investments | 22,143 | 37,143 | Taxes accrued | 2,272,123 | 2,121,206 |
| Cash | 2,652,715 | 1,988,156 | Dividends payable | 189,548 | 241,141 |
| Accts. rec. (less res.) | 841,561 | 704,052 | Sundries curr. liab. | 703,744 | 528,223 |
| Due from U.S. Gov. | 47,640 | 287,343 | Rentals pd. in adv. | 194,678 | 273,135 |
| Accr. storage, &c., charges | 20,056 | 59,710 | Storage billed in advance | 22,665 | 16,185 |
| Securities owned | 145,802 | 210,624 | U. S. Govt. acct. | ------ | 30,098 |
| Special deposits | 229,573 | 102,234 | Reserve for labor | 16,485 | 16,878 |
| Exp. paid in adv. | 250,047 | 166,491 | Empl. liabil. insur. reserve fund | 21,348 | 20,676 |
| Ins. losses recov. | 6,326 | 17,784 | Sundries | 111,896 | 91,025 |
| Materials & supp. | 297,420 | 262,198 | Surplus | 4,835,767 | 4,532,072 |
| Sundries | 1,859 | 60,817 | | | |
| Total | 44,453,007 | 44,096,443 | Total | 44,453,007 | 44,096,443 |

a Common stock reclassified May 6 1925, the holders of each $100 share receiving in exchange one share of 7% debenture stock (par $100); and 2 shares of common stock (no par value). Common shares outstanding Dec. 31 1925 amounted to 137,770 shares (see V. 120, p. 2405).

The income account was published in V. 122, p. 1768.—V. 122, p. 2196, 2047.

**California Building, San Diego.**—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles and Southern Trust & Commerce Bank, San Diego, are offering at 100 and int., $400,000 1st Mtge. (fee & lease) 6½% serial gold bonds.

Dated March 1 1926; due 1928-40 incl. Principal and int. (M. & S.) payable at Southern Trust & Commerce Bank, San Diego, trustee, or at Farmers & Merchants National Bank, Los Angeles. Callable as a whole, or in part by lot, on any int. date at 103 and int. Normal Federal income tax not to exceed 2% paid by company.

*Security.*—The security of this loan will be a direct first mortgage on fee and leasehold estate of *Southwest Income Properties, Inc.*, a California company, in real property in the heart of the downtown business district of San Diego.

This property has three valuable business frontages. It occupies the entire block on the north side of C St., from Third to Fourth. The lot measures 200 ft. on C. by 100 ft. on Third and 100 ft. on Fourth. The site is being improved with the California Bldg. The fee property is the 100x100 ft. on the N. E. corner of C and Third. The adjoining leasehold is held under 99-year term from Dec. 1 1925, at a favorable rental.

An eight-story class A and two-story class C structure is being buil to cover the entire site. It will contain 17 stores (10 having full mezzanines)

66 offices, 9,800 sq. ft. of rentable loft space (equal to 39 additional offices), and a 1,980-seat theatre of latest metropolitan type.

**Canadian Consolidated Rubber Co.**—*Bal. Sheet Dec.* 31.

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Property, &c | 10,923,469 | 11,144,885 | Common stock | 2,805,500 | 2,805,500 |
| Good-will, &c | 4,214,052 | 4,203,702 | Preferred stock | 3,000,000 | 3,000,000 |
| Cash | 193,141 | 108,398 | Bonded debt | 10,600,000 | 10,600,000 |
| Accts. receivable | 1,914,747 | 1,445,713 | Accts. pay., &c | 700,925 | 497,215 |
| Loans receivable | 886,727 | 1,847,866 | Accept. pay., &c | 621,635 | 69,035 |
| Inventories | 5,488,652 | 3,981,384 | Accrued interest | 38,982 | 38,982 |
| Investments | 603,690 | 604,250 | Contingent reserve | 26,237 | 21,754 |
| Def., &c., assets | 531,273 | 524,891 | Surplus | 6,962,475 | 6,828,604 |
| Total | 24,755,755 | 23,861,089 | Total | 24,755,755 | 23,861,089 |

A comparative income account was published in V. 122, p. 2196.

**Carnegie Metals Co.**—*Listing.*—

The Boston Stock Exchange has authorized the listing of 200,000 shares (par $10) common stock.

Company (both an operating and holding company) was incorp. in Arizona March 3 1915, under name of Carnegie Lead & Zinc Co., with an authorized capital stock of $500,000 (par $5). On Aug. 17 1918, authorized capital was increased to $1,000,000 and on Nov. 3 1920, to $2,000,000. Under an amendment to the articles of incorporation, approved Aug. 31 1925, the name of the corporation was changed to the Carnegie Metals Co., and the par value increased from $5 to $10, and the total number of shares decreased from 400,000 to 200,000 shares.

The developed ore reserves of the company and its subsidiaries are given as follows, these figures not including any ore in place: Pittsburgh Veta Grande Mining Co., 1,400,000 tons; Pittsburgh Bote Mining Co., 291,000 tons; San Acacio Mine, 400,000 tons;

*Results for Period Sept.* 1 1924, *to Nov.* 30 1925.

| | |
|---|---|
| Operating income | $386,877 |
| Operating expense | 290,771 |
| Operating profit | $96,107 |
| Other income | 15,963 |
| Total | $112,070 |
| Net expense | 70,691 |
| Net profit | $41,379 |

Net earnings for the succeding quarter to the above were, Dec. 1925, $237; Jan. 1926, $1,115; Feb. 1926, $4,031. Net earnings for March 1926, are estimated at approximately $30,000.—V. 122, p. 486.

**Carolyn Park Apartments, Mamaroneck, N. Y.**—*Bonds Offered.*—An offering of $200,000 6½% 1st mtge. bonds has been announced by the American Bond & Mortgage Co. Bonds are offered at 100 and int. for all maturities, except the 1928 and 1929 maturities which are offered at prices to yield 6%.

The bonds are dated March 15 1926 and will be matured serially in from 2 to 10 year periods. Interest is payable Sept. 15 and March 15.

The bonds will be secured by a closed 1st mtge. on the land owned in fee fronting 159.62 ft. on Livingston Ave. with a depth of 93.97 ft.; also the 4-story modern fireproof apartment building and fireproof garage buildings to be erected. The building will contain apartments of 1, 3, 4 and 6 rooms.

**Central Coal & Coke Co.**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Coal l'ds & impts | 10,230,297 | 10,324,962 | Preferred stock | 1,875,000 | 1,875,000 |
| Timber lands and improvements | 14,853,527 | 16,276,020 | Common stock | 5,125,000 | 5,125,000 |
| Oth. prop. & equip. | 377,894 | 395,733 | Minor. sharehold's int. in capital stock sub. co. | 1,284,385 | 1,360,695 |
| Cash | 240,975 | 264,719 | Bond & other def. debts | 7,024,380 | 8,395,393 |
| Customers' bills & accounts rec | 1,207,262 | 1,004,132 | Notes payable | 1,172,087 | 871,607 |
| Inventories | 2,209,377 | 1,717,864 | Accts. pay. & accr. int. & taxes | 1,030,480 | 989,865 |
| Other assets | 524,375 | 563,750 | Res. for Fed. taxes | 500,000 | 500,000 |
| Treasury stock | 7,500 | 7,500 | Other reserves | 144,469 | 135,859 |
| Deferred charges | 561,554 | 694,398 | Surplus | 12,056,959 | 11,995,659 |
| Total (each side) | 30,212,761 | 31,249,079 | | | |

The income account was given in V. 122, p. 1175.—V. 122, p. 2047.

**Certain-teed Products Corp.**—*New Directors.*—

Hamilton Stewart, L. R. Walker, Robert M. Nelson and Daniel F. Brown have been elected directors, increasing the board from 7 to 11 members.—V. 122, p. 1316.

**Chicago Pneumatic Tool Co.**—*Earnings.*—

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Mfg. profit, after expenses, depreciation & Fed'l tax | $208,748 | $136,063 |
| Other income | 13,632 | 11,783 |
| Total income | $222,380 | $147,846 |
| Interest | 23,234 | 14,062 |
| Net profit | $199,146 | $133,784 |

—V. 122, p. 1616.

**Chicago Evening American (Evening American Publishing Co.).**—*Notes Offered.*—Halsey, Stuart & Co., Inc., and Whiting & Co. are offering $3,000,000 5-Year 6% sinking fund gold notes at 100 and interest.

Dated April 1 1926, due April 1 1931. Interest payable A. & O. at offices of Halsey, Stuart & Co., Inc., Chicago and New York, without deduction for the Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at following prices and int.: prior to April 1 1927 at 102; on and subsequent to April 1 1927 at 101½, less ½ for each full year elapsed after March 31 1927, and on and after April 1 1930 at 100. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mills and Maryland 4½ mills taxes, for the Conn. personal property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

*Guaranty.*—Unconditionally guaranteed as to the prompt payment of principal, interest and sinking fund by William Randolph Hearst.

**Data From Letter of Pres. Roy D. Keehn, Dated April 19.**

*Business.*—Evening American Publishing Co., an Illinois corporation, publishes the Chicago "Evening American," which has the largest paid circulation of any afternoon and evening daily newspaper in Chicago. Although selling at 3c. a copy, this paper for the last several years had has the largest circulation, regardless of price, of any Chicago evening newspaper. During the past two years the volume of advertising has increased by 20%, a greater growth than shown by any other evening newspaper in Chicago.

Average daily paid circulation for the past three calendar years, and the period shown below taken from independent sources, are reported as follows:

*1926, 537,487 copies; 1925, 457,327 copies; 1924, 457,385 copies; 1923, 399,716 copies.

* Period ended March 21.

*Sinking Fund.*—Company will retire annually beginning April 1 1928, $250,000 principal amount of these notes, either by purchase at not exceeding the prevailing call price or by redemption by lot at the then prevailing call price. This sinking fund will retire $750,000 principal amount of these notes prior to maturity.

*Profits.*—Company's net profits before deducting interest paid but after all taxes and depreciation, as certified by independent auditors, for the 3 years ended Dec. 3-1925 have been as follows:

| | 1925. | 1924. | 1923. | *Average.* |
|---|---|---|---|---|
| Net profits | $1,842,776 | $1,273,739 | $934,064 | $1,350,193 |
| Annual interest on the company's funded debt to be presently outstanding requires | | | | $188,060 |

*Management & Control.*—Management of the company will continue in charge of the men who have been responsible for the success of the Chicago "Evening American." All of the outstanding capital stock of the company, except directors' qualifying shares, is owned by William Randolph Hearst, who operates a publishing business consisting of a chain of newspapers serving from coast to coast 16 of the important cities of the United States, and a group of 7 nationally known magazines.

*Balance Sheet Dec.* 31 1925.

[After giving effect to (a) sale of $3,000,000 6% notes; (b) liquidating notes payable amounting to $1,000,000; (c) advancing balance of proceeds of notes to affiliated companies; (d) appraisal of good-will at $10,000,000, and (e) writing off advances made prior to Dec. 31 1925 to affiliated cos.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, bldgs., equip., &c. | $393,837 | 5-year 6% notes | $3,000,000 |
| Cash | 98,351 | Mortgage payable serially to Oct. 15 1932 | 124,000 |
| Accts. & notes receivable | 954,968 | Notes payable | 290,000 |
| Prem. mdse. & supplies on hand | 88,655 | Accounts payable | 118,609 |
| U. S. Liberty bonds, &c. | 2,134 | Accrued taxes, &c. | 132,690 |
| Due from affiliated cos. | 9,321 | Mtge. payable Jan. 29 '26 | 60,000 |
| Due from W. R. Hearst | 641,591 | Res. for Fed. taxes, &c. | 90,877 |
| Adv. to & inv. in affil. cos | 1,942,075 | Due to affiliated cos. | 129,696 |
| Association memberships at cost | 10,214 | Unearned subscriptions | 16,841 |
| Good-will | 10,000,000 | Capital stock | 100,000 |
| Deferred charges | 27,126 | Surplus, incl. $10,000,000 arising from appraisal of good-will | 10,105,558 |
| Total (each side) | $14,168,273 | | |

**Christie, Brown & Co., Ltd.**—*Increases Common Stock.*—

The shareholders have authorized an increase in the common stock from 105,000 to 150,000 shares. This increase will pave the way at some future date for the distribution of additional shares to the common stock holders.

The shareholders also sanctioned the employees savings and the profit sharing fund put into effect Jan. 1 1926. J. F. Lash of the firm of Blake, Lash, Anglin and Cassels, Baristers of Toronto, has been elected to fill a vacancy on the board.—V. 122, p. 2047.

**Cohn-Hall-Marx Co.**—*Reduces Preferred Stock.*—

The company has filed a certificate at Albany, N. Y., decreasing its authorized preferred stock from $774,000 to $667,200, par $100.—V. 122, p. 353.

**Columbia Steel Corp.**—*Balance Sheet Dec.* 31 1925.—

[Including Carbon County Railway.]

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Plant, property & equip | $21,678,437 | 7% preferred stock | $9,485,300 |
| Deposit with trustee | 6,200 | Common (837,719 sh. no par) | 8,041,018 |
| Investment in securities | 116,786 | 1st mortgage 7s | 4,923,000 |
| Cash | 383,633 | Notes payable | 1,659,514 |
| Accounts & notes receivable | 1,362,558 | Accounts payable | 619,753 |
| Inventories | 3,102,106 | Federal income tax for 1925 | 110,290 |
| Deferred debit items | 462,635 | Accrued int. on bonds & notes | 144,120 |
| | | Depreciation reserves | 911,937 |
| | | Other reserves | 174,296 |
| Total (each side) | $27,112,355 | Surplus | 1,043,127 |

The income account was given in V. 122, p. 1616.

**Commercial Solvents Corp.**—*To Retire* 6½% *Gold Notes and Also the* 8% *Preferred and Class A Stocks.*—

The directors have called for redemption the $2,397,000 6½% gold notes as of June 1 1926, the $1,000,000 8% preferred stock and 39,960 shares of no par value Class A stock as of July 1 1926. The notes are callable at 104 and int. and are convertible on or before May 31 1926 into Class B stock at 110 per share, with a cash adjustment in respect to fractions. The preferred stock is not convertible and is callable at 105 and divs. The Class A stock is callable at 50 and divs., and is convertible on July 1 1926 into Class B share for share, provided holders give notice by mail on or before July 11 '26.

The regular quarterly dividend of $1 per share has been declared on the Class A stock, payable July 1 to holders of record June 30.

The directors on April 21 appropriated $1,000,000 for plant additions for the manufacture of by-products and it is expected a substantial increase in net revenue will be derived from this increase in facilities. President Mumford states that current business is satisfactory and plants are operating at capacity.

The saving in interest on the notes and the dividends on the preferred and Class A will aggregate approximately $400,000 each year and will make the entire net earnings available for dividends on the authorized 110,000 shares of Class B stock, which after July 1 will be the only outstanding security.

It is the intention of the board to initiate dividends on the Class B shares by a payment not later than Oct. 1.

The board feels that substantially all the holders of the Class A stock will exercise their right of conversion and that the redemption will require only $1,050,000, the redemption price of the first preferred stock, plus the amount necessary to redeem any such notes that may not be converted. To protect the corporation so far as may be against any note redemption expense, and to give the holders of notes who wish to obtain immediate payment a method of so doing and at the same time to assure the conversion of such notes, the board has arranged with Tucker, Anthony & Co., Huntington, Jackson & Co. and George M. Moffatt, without compensation for their services for the purchase by them, on or before May 31, at the redemption price, including accrued interest to June 1, of all notes in respect of which the holders may wish to receive payment of the redemption price and for the conversion into Class B shares.

As of March 31 1926 there were outstanding $2,397,000 6½% gold notes, $1,000,000 of 8% preferred stock, 39,960 shares of Class A stock of no par value, and 47,299 shares of Class B stock of no par value.

*Income Account for Quarter Ended March* 31 1926.

| | |
|---|---|
| Net profits, $321,889; pref. and class A divs., $59,960; surplus | $261,929 |
| Previous surplus | 1,415,114 |
| Total surplus as of March 31 1926 | $1,677,043 |

—V. 122, p. 1769, 889.

**Congress Cigar Co., Inc.**—*Earnings.*—

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net profits after all charges except Federal taxes | $403,458 | $363,757 |

—V. 122, p. 2196, 615.

**Consolidated Amusements, Inc., Tampa, Fla.**—*Bonds Offered.*—Mortgage & Securities Co., Canal Bank & Trust Co., Interstate Trust & Banking Co. and Union Title Guarantee Co., Inc., New Orleans, are offering at 100 and int $600,000 1st mtge. leasehold 6½% guaranteed gold bonds.

Dated April 1 1926; due serially Jan. 1928-1938. Denom. $1,000 and $500 c*. Principal and int. (J. & J.) payable at Interstate Trust & Banking Co., New Orleans. Callable on any int. date at 102 and int. Federal normal income tax up to 2% paid at source by borrowers. Interstate Trust & Banking Co. and P. H. Sitges, trustee. Payment guaranteed by Union Idemnity Co., New Orleans; by Southern Enterprises, Inc., a wholly owned subsidiary of the Famous Players Lasky Corp. and by Strand Amusement Co. of Tampa.

*Security.*—These bonds are the direct obligation of the Consolidated Amusements, Inc., of Tampa, secured in the opinion of counsel by closed first mortgage on the valuable 99-year leasehold estates of the Consolidated Amusements, Inc., covering two parcels of ground in the business center of Tampa, Fla., together with a modern de luxe theatre and 10-story office building in course of construction thereon. Valuation of land and building $1,265,032.

**Consolidated Cement Corp.**—*Notes Offered.*—A. B. Leach & Co., Inc., are offering at 100 and int. $1,100,000 6½% sinking fund convertible gold notes. Convertible during the life of notes into 10 shares of 7% cumulative pref. stock and 2 shares of common stock for each $1,000 of notes converted.

Dated March 1 1926; due March 1 1931. Int. payable M. & S. in Chicago or New York. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on or before March 1 1927 upon 30 days' notice at 102½, the premium to decrease ½% for each year or part thereof elapsed thereafter to maturity. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the corporation or the trustee may be required or permitted to pay at the source, and to reimburse the holders of these notes, if requested within 60 days after payment for the Calif., Conn. and Penna. tax not exceeding 4 mills, Kansas 2½ mills, Maryland 4½ mills, Kentucky and the Dist. of Col. 5 mills and the Mass. income tax on interest not exceeding 6% per annum. First Trust & Savings Bank, Chicago, trustee. For statement of history, property, capitalization, earnings and balance sheet see V. 122, p. 2047.

**Consolidated Laundries Corp.**—*Notes Sold.*—Redmond & Co. and Bonner, Brooks & Co. have sold at 100 and int. $2,000,000 convertible 6½% 10-year sinking fund gold notes.

Dated April 15 1926; due April 15 1936. Denom. $1,000 and $500 c*. Interest payable A. & O. without deduction for the normal Federal income tax not exceeding 2%. Co. will refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Mich. personal property tax not exceeding 5 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per ann. Red. all or part at any time on not less than 60 days' notice at 105 and int., the premium decreasing ¼ of 1% on Oct. 15 1926 and on each semi-ann. int. date thereafter. Irving Bank-Columbia Trust Co., New York, trustee.

*Convertible* at the principal amount thereof as provided in the indenture at any time up to 30 days prior to redemption date into common stock of the corporation at the following prices: $35 per share for the first $500,000 of notes converted; $40 per share for the second $500,000; $45 per share for the third $500,000, and $50 per share for the remaining notes converted.

**Data from Letter of Charles B. Kilby, President of the Corporation.**

*Corporation.*—Organized in Dec. 1925. Acquired, either directly or through wholly owned subsidiaries, the business and properties of 17 laundry and linen supply companies serving a large part of Greater New York, as well as many of the important cities and towns on Long Island and in northern New Jersey, including Newark and Jersey City. The plants are equipped with modern laundry machinery and are advantageously located in each territory served. Net business of the several units in 1925, including those to be acquired, exceeded $8,000,000, and there are approximately 55,000 customers on the companies' books.

*Earnings.*—Consolidated earnings of the constituent companies for the 2 years and 10 months ended Oct. 31 1925, after depreciation and after adjustment for non-recurring charges, including executive salaries, available for interest on these notes, are as follows:

| | |
|---|---|
| 1923 | $781,393 |
| 1924 | 942,090 |
| 1925 (10 months to Oct. 31) | *990,287 |

* Includes earnings for the 12 months ended Dec. 31 1925 in the case o the National Family Laundry Service Corp. to be acquired.

*Sinking Fund.*—A sinking fund is provided payable semi-annually beginning April 15 1928, sufficient to retire each year $100,000 principal amount of notes. In the event notes are converted, such conversion shall be credited against the sinking fund requirements.

*Purpose.*—Proceeds of the present issue of notes are to be applied in part for the acquisition by the corporation of properties and business or the entire capital stock of three additional laundry companies, the Sea Beach Steam Laundry Co., Inc., Community Laundries Corp. and the National Family Laundry Service Corp., and in part for the increase of working capital.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Convertible 6½% 10-year sinking fund gold notes (this issue) | $2,500,000 | $2,000,000 |
| Common stock (no par value) | *1,000,000 shs. | 371,480 shs. |

* Includes 47,898 shares reserved for the conversion of notes.

*Consolidated Balance Sheet Oct. 31 1925 (After Present Financing).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $319,731 | Accounts payable | $121,608 |
| Liberty bonds, &c., secur. | 12,184 | Federal taxes | 58,402 |
| Acc'ts & notes rec. (net) | 321,899 | Accrued accounts | 95,584 |
| Inventories and supplies | 782,156 | Convertible notes | 2,000,000 |
| Land, bldgs., mach'y, equipment, &c | 5,008,082 | Mortgages | 771,524 |
| | | Long-term notes | 393,960 |
| Prepaid charges | 295,201 | Reserve for contingencies | 12,836 |
| Securities | 17,155 | Capital and surplus | 3,426,747 |
| Acc'ts & notes receivable | 124,252 | | |
| Good-will, leaseholds, &c. | 1 | Total (each side) | $6,880,661 |

—V. 122, p. 2196.

**Consolidated Textile Corp.**—*New Director, &c.*—

Frank Callahan has been elected a director, succeeding Andrew G. Pierce Jr., formerly Chairman of the board. Joseph Bennet has been elected a Vice-President.—V. 122, p. 2048.

**Corn Products Refining Co.**—*Earnings.*—

| *3 Mos. End. Mar.* 31. | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings* | $3,148,719 | $2,234,177 | $3,943,457 | $3,583,545 |
| Other income | 514,555 | 364,731 | 258,059 | 240,488 |
| Total income | $3,663,274 | $2,598,908 | $4,201,516 | $3,824,033 |
| Interest & depreciations | 945,024 | 819,618 | 969,456 | 778,804 |
| Preferred divs. (1¾%) | 437,500 | 437,500 | 437,500 | 434,473 |
| Common divs. quar. | (2%)1,265,000 | (2)1,265,000 | (2½)1250000 | (1)497,840 |
| do extra | ------ | ------ | ------ | (½)248,920 |
| Surplus | $1,015,750 | $76,790 | $1,544,560 | $1,863,996 |

*Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.—V. 122, p. 1317, 1176.

**Cosgrove-Meehan Coal Corp.**—*Earnings.*—

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net earnings after charges | $93,352 | $18,354 |

Tonnage produced was 20% greater in the first quarter of 1926 than the first quarter of 1925.—V. 121, p. 80.

**Cuban Dominican Sugar Co.**—*Reorganization Plan.*—A reorganization of the company is announced in a letter sent to stockholders by Pres. George H. Houston. The plan of capital readjustment calls for the formation of a new company with but one class of stock outstanding. The authorized capital stock will consist of 1,150,000 shares (without par value) of which 1,142,836 shares are to be issued presently. The plan in brief, provides as follows:

Each present holder of the preferred in addition to receiving one share of stock of the new company for each share of the old now held is also to receive a transfer of the subscription warrant entitling him to subscribe at $20 a share for all or any part of 2 shares of stock of the new company.

Each holder of present common in addition to receiving one share of stock in the new company for each 10 shares of old common, is also to receive transferable subscription warrants giving him the right to subscribe at $20 a share, for all or any part of 35-100ths of a share of stock of the new company for each share of his existing common stock. This is equivalent to all or any part of 3½ shares of stock of the new company for each 10 shares of his existing common.

The plan of capital readjustment will provide the new company with $15,300,000 in cash, which will be sufficient to pay off all bills payable and provide the company with adequate working capital to meet its needs. A syndicate, headed by W. A. Harriman & Co., Inc. and Cassatt & Co. has agreed to underwrite the reorganization.—V. 122, p. 1923, 487.

**Cudahy Packing Co.**—*Results for First Six Mnoths.*—

President E. A. Cudahy says: "The first four months of the company's fiscal year, beginning with Nov. 1925, were rather lean, but March showed quite an improvement, and April is entirely satisfactory. Our sales for the five months ended March 31 were $88,000,000, against $85,000,000 for the same months last year. I feel safe in saying that our profits for the first six months of our present fiscal year, to May 1, will compare favorably with those of the same period of 1925. I believe the results for 1926 will be satisfactory and I see no reason for any change in our common dividend policy of 7% per annum.—V. 122, p. 1176, 354.

**Cushman's Sons, Inc.**—*Quarterly Statement.*—

| *3 Months Ending March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Earnings before deprec. & Fed. taxes | $493,659 | $290,865 | $352,751 |
| Depreciation | 96,787 | 83,464 | 78,755 |
| Federal taxes | 53,996 | 25,457 | 33,664 |
| Divs. on 7% cum. pref. stock | 37,384 | 32,044 | 32,699 |
| Divs. on $8 cum. pref. stock | 52,898 | 45,120 | 45,120 |
| Common dividends | 75,180 | 71,430 | 71,430 |
| Surplus March 31 | $177,415 | $33,349 | $91,083 |

—V. 122, p. 889, 615.

**De Forest Radio Corp.**—*Receiver Asked.*—

Application for a receiver for the company has been made in the U. S. District Court at Wilmington, Del. by an attorney representing Lee De Forest and William S. Priess, New York, who alleged mismanagement and asked for an accounting. Federal Judge H. H. Morris set May 17 as the date for hearing the application.

H. L. Lamphear, an officer of the company stated in reference to the receivership proceedings:

"The company is entirely solvent and has never defaulted in the payment of its obligations. The suit for a receiver was not instituted by a creditor, but by two stockholders, who were formerly connected with the management of the company and who object to some of the policies of the present management. The suit will be contested, and we have no doubt as to the outcome."—V. 120, p. 1753.

**Dictaphone Corporation.**—*Earnings.*—

| *Quarters Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross sales | $757,791 | $568,173 | $519,982 |
| Net earnings | 125,240 | 58,736 | 63,869 |

—V. 122, p. 1176.

**Discount Corp. of Calif.**—*Stocks Offered.*—Drake, Riley & Thomas and Stevens, Page & Sterling, Los Angeles are offering 4,592 shares cumul. pref. stock (no par value) and 2,296 shares common stock (no par value) in units of 2 shares preferred stock and 1 share common stock. Paying under present schedule of divs. $18 per annum on each unit) at $225 and accrued pref. div. per unit, yielding 8%.

Preferred stock is non-callable, has full voting power and is preferred as to assets in liquidation up to $100 per share and to cumul. divs. of $8 per share per annum. Corporation cannot (1) increase the authorized amount of preferred stock without affirmative vote or written consent of at least two-thirds of the pref. stockholders, (2) issue any stock having priority to or preference over the present issue, (3) create or issue any debt or obligation convertible into stock having preference over or equality with this issue (4) amend the provisions of the certificate of incorporation so as to alter or change the present rights of the preferred stock in any way. Has equal voting power with common stock.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock (divs. payable Q-J) | 10,000 shs. | 10,000 shs. |
| Common stock (divs. payable M. & N.) | 20,000 shs. | 19,994½ shs. |

*Company.*—Organized in July 1922 in Delaware. Is engaged in commercial banking, which includes mainly the purchase of, or loans upon, secured commercial and partial payment contracts, acceptances, drafts and other secured obligations. Company has no capital tied up in machinery, plant or equipment, and as the average deferred maturity of its loans is not over 7 months, and the average amount unpaid only about 60% of each obligation, its assets are particularly liquid and subject to a minimum of depreciation, which means that the company would be able to curtail the amount of its loans almost immediately upon evidence of unsound business conditions becoming manifest.

*Operations & Earnings.*—A summary of the company's operations and earnings for the past three years, resulting from the employment of capital never exceeding one-half of the amount of preferred stock authorized, follows:

| | 1923. | 1924. | 1925. |
|---|---|---|---|
| Gross business | $1,632,271 | $2,186,751 | $4,286,993 |
| Net income (before Fed. taxes & res.) | 76,664 | 89,604 | 150,640 |
| Dividends on 8% preferred | 27,005 | 37,380 | 40,064 |
| Dividends on common | 16,773 | 17,474 | 17,499 |
| Balance for surplus | 18,085 | 18,560 | 74,077 |

For the first quarter of 1926 the net income has been $44,529, which is substantially in excess of the corresponding period of 1925.

*Purpose.*—To supply funds which will permit the company to accept additional business now available and increase its banking credit.

**Dodge Bros., Inc.**—*Sales of Graham Brothers.*—

Motor truck retail sales from Jan. 2 to April 3 this year of the Graham Bros., a subsidiary, were 6,085 units, against 3,381 in the same period of 1925. Retail sales in Jan. totaled 1,471 units, in Feb. 1,768 units and in March 2,846 units. Factory shipments from all Graham Bros. plants for quarter ended Mar. 31 were 7,937 units, against 4,751 in the corresponding period of 1925. Jan. shipments totaled 1,402 units, Feb. 3,102 and March 3,433.—V. 122, p. 2197.

**Dome Mines, Ltd.**—*Earnings.*—

*Approximate Statement—Three Months Jan. 1 to March 31.*

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Number of tons milled | | 131,500 | 116,700 |
| Aver. recov. (---- per ton in 1926) | $1,024,094 | $1,053,631 | $1,031,933 |
| Oper. & gen. costs (-- per ton in 1926) | 611,838 | 526,052 | 565,009 |
| Estimate Dominion income tax | 26,600 | 26,925 | 26,635 |
| Net income | $385,656 | $500,655 | $440,289 |
| Miscellaneous earnings | 43,556 | 44,012 | 65,183 |
| Total income | $429,212 | $544,667 | $505,472 |

In the above figures no allowance is made for depreciation or depletion. —V. 122, p. 2048, 1317.

**Dominion Stores, Ltd.**—*Sales.*—

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Sales | $3,274,756 | $2,606,814 |

—V. 122, p. 2048.

**Douglas-Pectin Corp.**—*Earnings.*—

| *Quarter Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales, less returns and allowances | $559,780 | $390,711 | $217,361 |
| Other income | 7,067 | 4,831 | 4,352 |
| Total income | $566,847 | $395,542 | $221,713 |
| Mfg. costs, selling exp., &c | 395,333 | 242,962 | 89,256 |
| Depreciation | 27,905 | 23,334 | 22,682 |
| Interest | 8,086 | 7,122 | 17,453 |
| Net profit | $135,523 | $122,124 | $92,322 |

—V. 122, p. 1318, 1176.

**(E. I.) Du Pont de Nemours Powder Co.**—*Bonds Called.*

All of the outstanding 4½% 30-year gold bonds, due June 1 1936, have been called for redemption June 1 next at 110 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 1616.

**Eaton Axle & Spring Co.**—*Earnings—Shipments.*—

| *Three Months Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net before Federal taxes | $203,637 | $153,198 | $113,103 |

A despatch from Detroit states that later figures show March shipments of the Eaton Axle & Spring Co. as $1,109,781 and those of the Eaton Spring Corp. as $329,107, making a total of $1,438,888. This compares with $672,828 in March last year.—V. 122, p. 2197.

**Eby Shoe Co., Inc., Lititz, Pa.**—*Bonds Offered.*—Jay N. Schroeder & Co., Inc., Lancaster, Pa., S. M. Vockel & Co. and C. M. Barr & Co., Pittsburgh, and First National Bank, Sharon, Pa. are offering at 98 and int. $450,000,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Denom. $1,000 and $500 c*. Callable all or part on 60 days notice, or for sinking fund at 103½ and int., on or before Feb. 1 1931; 103 on or before Feb. 1 1936, and thereafter at 102½ and int. Tax free in Penna. Interest payable F. & A., with deduction for the normal Federal income tax up to 2%. Lancaster Trust Co., Lancaster, Pa., trustee.

*Listing.*—Application will be made to list these bonds on the Pittsburgh Stock Exchange.

**Data from Letter of Harry E. Eby, President of Company.**

*Company.*—Incorp. in Pennsylvania in 1904. Is one of the largest manufacturers of juvenile shoes in the east. Production is distributed under the well known registered trade marks and trade names: "baby mine," "Eby service," "wee tots," "kiddy service," "kiddy car," "our gang," "smile."

With the acquisition of Henry M. Willits, Inc., incorp. in Pennsylvania March 15, 1915, manufacturers of misses' and children's shoes located at Birdsboro, Pa., the output of the Eby Shoe Co., Inc., will be materially increased. Eby Shoe Co. as now organized has a capacity porduction of 8,300 pairs of shoes a day. Company distributes its products throughout the United States through the largest and most prominent jobbers and department stores. The retail trade is covered through the Kiddy Shoe Service Co., Inc., a subsidiary organized for this purpose.

*Sinking Fund.*—Mortgage provides for a mandatory sinking fund which will retire $25,000 of bonds annually for years 1926 to 1930 incl.; $30,000 annually during 1931 to 1935 incl., and $35,000 annually during the years 1936 to 1940 incl. Through the operation of this sinking fund all bonds will be retired by maturity, viz., Feb. 1 1941. The sinking fund can be used either for purchase of bonds in the open market, and if not obtainable, may be called at prices as above set forth.

*Purpose.*—Proceeds will be used to retire bank loans which represent capital expenditure and to provide additional working capital for increasing business.

*Sales and Net Earnings, before Depreciation, Interest and Federal Tax, but after Inventory Adjustments, Calendar Years.*

| | Sales. | Net Earns. | | Sales. | Net Earns. |
|---|---|---|---|---|---|
| 1919 | $1,885,182 | $283,970 | 1924 | $1,818,692 | 199,697 |
| 1920 | 2,028,950 | 162,426 | 1925 | 1,496,582 | 86,507 |
| 1921 | 1,708,432 | 234,032 | | | |
| 1922 | 1,699,168 | 238,199 | Total | $12,550,525 | $1,343,506 |
| 1923 | 1,913,515 | 178,772 | Average per yr. (7 yrs.) | | $191,929 |

**Economy Grocery Stores Corp.**—*Sales.*—

| Period End. Mar. 31— | 1926—Month—1925. | | 1926—3 Mos.—1925. | |
|---|---|---|---|---|
| Sales | $602,528 | $417,944 | $4,919,781 | $3,035,390 |

—V. 122, p. 1770.

**Eitingon Schild Co., Inc.**—*Bonds Ready.*—

Permanent 10-year 6% sinking fund gold debenture bonds, due Nov. 1 1935, are now ready and exchangeable for temporary certificates originally issued. For offering of bonds, see V. 121, p. 2882, 3009.

**Electric Auto-Lite Co.**—*Earnings.*—

*Income Statement For 3 Months Ended March 31 1926.*

| | |
|---|---|
| Sales $2,898,903; other income $79,937; total income | $2,978,840 |
| Expenses | 2,307,621 |
| Net profit before Federal taxes | $671,219 |

—V. 122, p. 1771, 1460.

**Electric Refrigeration Corp.**—*Earnings.*—

| Quarter Ended March 31— | 1926. | 1925. |
|---|---|---|
| Net profit after Federal taxes | $969,885 | $664,193 |

As of March 31 current assets totaled $9,386,045 against current liabilities of $2,445,148, a ratio of approximately 4 to 1.—V. 122, p. 2197, 1460.

**Empire Farms, Inc.**—*Receiver.*—

Equity receivers have been appointed for this company, operator of hundreds of acres of truck farms at Great Meadows, Warren County, N. J. The corporation's assets are put at $3,000,000 and liabilities at $1,000,000.

Robert Walker who has been manager of the farms, and William L. Dill, State Motor Vehicle Commissioner, were appointed receivers by Federal Judge William N. Runyon in Newark.

The corporation controls the stock of the Alphano Corp. and the Mooreland Farms Corp. The New York offices are at 2 Rector St. John N. Hoff of Boonton, N. J., is Pres., and H. Clay Lint of New York, Sec.

**Equitable Office Building Corp.**—*Debentures Called.*—

One hundred eighty 35-year 5% sinking fund debentures, dated Sept. 1 1917, aggregating $180,000, have been called for payment May 1 at par and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 122, p. 2198.

**European Shares, Inc.**—*Buys German Bank Stock.*—

Officials of the corporation announce the purchase of a block of stock in the Darmstaedter Bank of Germany, constituting the largest individual subscription of this company in foreign investment to date. "The Darmstaedter Bank," said the announcement, "is one of the leading banks of Germany. It has a capital of 60,000,000 marks and reserves of 40,000,000, with 130 branches throughout Germany. It is strongly fortified in the cotton and tobacco trades in Bremen and holds securities of banks in Amsterdam, Vienna, the German South American Bank and the German Orient Bank. The stock paid dividends in 1924 of 10% and the shares acquired by this company already show at current market prices a substantial appreciation over their cost price."—V. 122, p. 2197.

**Famous Players-Lasky Corp.**—*New Director.*—

Herman Wobber, district manager at San Francisco, has been elected a director to fill a vacancy in the board.—V. 122, p. 2049.

**Federal Mining & Smelting Co.**—*Dividend Suit.*—

An opinion was filed in Chancery Court at Wilmington, Del., April 20 over-ruling a demurrer filed by the company in an injunction suit brought by H. Content & Co. of New York to prevent the company from paying a special dividend of $10 a share on the common stock.

H. Content & Co. sued on the ground that payments on the common would be illegal until certain provisions were made to protect the equity of the preferred stockholders. No decision has yet been reached as to whether the decision just rendered will be appealed.

Attorneys for the company in a statement said:

"The complaint charges that a deficit exists and that assets of the company are not equal to its liabilities, including the capital stock. The Court appears to be of the opinion either that the company cannot pay dividends upon its common stock until the assets are equal to the paid-in value of its common stock or that the company cannot pay dividends on its common stock until the assets equal the par value of its preferred stock.

"The Court holds that the question of the right of the company to pay dividends now on its preferred stock is not before it, but is inclined to the view that the company has such a right. In making this decision the Court, of course, assumes the allegations of the complaint to be true, as the matter arose on demurrers. It is not now ascertainable whether the company will answer the complaint and proceed to proof of the actual facts or whether it will appeal from the decision over-ruling the demurrer."—V. 122, p. 1924, 1603.

**5200 Sheridan Road Building (Corp.), Chicago.**—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6¼% to 6½% according to maturity $1,650,000 1st mtge. 6½% serial gold bonds (safeguarded under the Straus plan).

Dated April 1 1926; due serially April 1929-1941. Interest payable A. & O. Bonds and coupons payable at offices of S. W. Straus & Co. Denom. $1,000, $500 and $100 c*. Callable on any int. date, at 103 and int. on or before April 1 1931 and at 102 and int. after April 1 1931; 2% Federal income tax paid by borrower; State taxes, not exceeding in the aggregate 5 mills per annum of the principal amount of this bond issue and not exceeding in the aggregate 5% of the annual interest or income thereon (other than succession or inheritance taxes), and paid by the bondholders, will be refunded.

The bonds are secured by a direct closed first mortgage on an 8-story and basement apartment building with stores, now under construction, containing 12 stores and 532 rentable rooms divided into 126 apartments of three rooms, 56 of two rooms and 42 of one room, and land owned in fee.

The location of this property, on the northwest corner of Sheridan Road and Foster Avenue, directly across the street from the Saddle and Cycle Club, one block south of the Edgewater Beach Hotel and less than one thousand feet from Lake Michigan, is ideal for a building of this character.

Net annual earnings from the property, after a liberal deduction for operating expenses, taxes, insurance and an ample allowance for vacancies are estimated at $210,400, which is slightly less than twice the greatest annual interest charge. In making this estimate a rental rate considerably under that which is obtained in similar properties in this same immediate district were used.

**Fleischmann Company.**—*Earnings.*—

| Quarter Ended Mar. 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $14,984,387 | $12,594,232 | $10,539,443 |
| Costs and expenses | 10,387,859 | 9,526,586 | 8,218,074 |
| Operating profit | $4,596,528 | $3,067,646 | $2,321,369 |
| Other income | 178,643 | 246,860 | 191,909 |
| Gross income | $4,775,171 | $3,314,506 | $2,513,278 |
| Charges and Federal taxes | 643,793 | 475,534 | 322,680 |
| Preferred dividends | 18,522 | 18,618 | 19,425 |
| Common dividends | 2,250,000 | 1,500,000 | 1,125,000 |
| Surplus | $1,862,856 | $1,320,354 | $1,046,173 |
| Profit and loss credit | 7,689 | 6,769 | 12,270 |
| Ins. fund and profit and loss charges | 262,186 | 77,401 | 92,235 |
| Net surplus | $1,608,359 | $1,249,722 | $966,208 |

—V. 122, p. 2189, 1302.

**(H. H.) Franklin Mfg. Co.**—*Annual Report.*—

| Calendar Years— | 1925. | 1924. |
|---|---|---|
| Profit from operations | x$2,538,168 | loss $18,263 |
| Provision for depreciation | 518,997 | 793,172 |
| Deferred charges written off | ------ | 298,835 |
| Miscellaneous charges | ------ | 132,505 |
| Dividends on preferred stock | 448,829 | 463,116 |
| Net profit | $1,570,342 | loss$1705,891 |

xIncludes miscellaneous income of $36,067 applicable to prior years.

*Consolidated Balance Sheet Dec. 31 (Including Subsidiary Comapnies).*

| Assets— | 1925. $ | 1924. $ | Liabilities— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | 10,332,143 | 10,139,067 | 7% cum. pref. stk. | 6,216,350 | 6,491,550 |
| Patents and good-will | 1 | 1 | Common stock | x6,675,200 | 5,071,018 |
| Cash | 808,074 | 1,468,220 | Current accts. & notes payable | 941,788 | 1,252,826 |
| Sight drafts against bills of lading | 291,041 | 164,985 | Taxes payable | 42,519 | 28,009 |
| Accounts and notes receivable | 384,192 | 366,965 | Other liabilities | 75,550 | 82,200 |
| Stamp, &c. | 1,306 | 1,106 | Min. stock int. in Fr'k'n Die-C.Co | 43,662 | 39,571 |
| Inventories | 5,532,726 | 3,754,897 | Deprec'n reserve | 3,555,301 | 3,130,494 |
| Notes receivable | 43,988 | 23,408 | Res. for notes and accts. receivable | 27,873 | 41,379 |
| Deferred charges | 460,535 | 450,605 | Inventory reserve | 183,847 | 49,000 |
| Inv. in other cos. | 17,000 | 17,000 | Sundry reserves | 115,096 | 204,731 |
| Sinking fund cash | 6,178 | 4,524 | | | |
| Total | 17,877,186 | 16,390,778 | Total | 17,877,186 | 16,390,778 |

x Authorized 600,000 shares of no par value—outstanding 299,463½ shares.—V. 122, p. 890.

**(Chas.) Freshman Co., Inc.**—*Earnings.*—

| Quarter Ended March 31— | 1926. | 1925. |
|---|---|---|
| Net profit before taxes | $343,147 | $304,916 |

—V. 122, p. 2198, 617.

**Furniture Capitol Building Co., Grand Rapids, Mich.**—*Bonds Offered.*—Fenton, Davis & Boyle and Grand Rapids Trust Co., Grand Rapids, Mich. are offering at 100 and int. $400,000 coll. trust 6½% serial gold notes.

Dated Mar. 1 1926; due serially March 1928-1935. Principal and int. payable M. & S. at Grand Rapids Trust Co., Grand Rapids, trustee, without deduction for the normal Federal income tax up to 2%. Red. on 30 days' notice, all or part at 101 and int. Denom. $1,000, $500 and $100. Tax exempt in Michigan.

These notes are the direct and personal obligation of Mr. G. A. Hendricks, doing business as The Furniture Capitol Building Co. of Grand Rapids, Mich., who shows a net worth in excess of $1,000,000, according to his signed financial statements on file with the underwriters, exclusive of his equity in the property directly pledged to secure these notes.

These notes are specifically secured (subject only to the lien of the respective first mortgages on these properties) by a deed conveying title to the premises known as the Pantlind Exhibition Building and the Fine Arts Building, and by the assignment to the trustee of leases to spaces in both buildings now existing or hereafter arising. These buildings are used for furniture exhibition purposes and are located within two blocks of Campau Square which is the center of the downtown Grand Rapids business district. The land and buildings have been independently appraised by prominent Grand Rapids real estate authorities, and the following valuations placed thereon: Land, $385,000; buildings, $1,754,222; total appraised valuation, $2,139,222.

The appraisals, therefore, show an equity in these two properties, after deducting $750,000 first mortgage bonds outstanding, of $1,389,222, which amount is not included in the net worth of the company as shown above. Over 85% of the leases to space in both buildings run to Dec. 1 1934, and over 65% to Dec. 1 1935. All but $50,000 of these notes, therefore, will mature before the major portion of the leases expire, and the last $50,000 will mature before the remaining leases have expired.

The net income available for the payment of interest and principal of these notes from the leases of space in the properties directly pledged, after payment of all prior charges, including interest, taxes, maintenance, &c., is in excess of $150,000 per annum, and over 5 times the maximum annual interest requirements on these notes, and approximately twice the maximum annual interest and principal requirements. The signed financial statements of Mr. Hendricks show his net income to be in excess of 7 times the maximum annual interest requirements of this issue.

**General Electric Co.**—*To Split-Up Common Stock—Four for One.*—The stockholders will vote May 11 on changing the authorized common stock from 1,850,000 shares, par $100, to 7,400,000 shares of no par value. If this plan is approved, the present common shares will be convertible into no par shares on the basis of four new for one old. A notice to the stockholders says:

Providing the stockholders authorize the split-up, the directors propose to pay on July 15 a quarterly dividend on the new common stock of 75c. a share in cash and an annual dividend of $1 a share in special 6% stock (such stock dividend taking the place of the stock dividend paid in October of each in the last four years).

Net earnings available for dividends on the common stock for 1925 amounted to $20.49 per share. The average of the last four years was $18.75 a share and the average of the last 25 years was $16.73 a share.

Under this plan the old common stock will receive $12 a share in cash dividends per annum, compared with the current annual rate of $8 in cash.

*Large Turbine Ordered.*—

A cross-compound turbine half again as large as any now in commercial service, and larger than any under construction, is to be added to the equipment of the Crawford Ave. station of the Commonwealth Edison Co. of Chicago. The new unit will be rated at 90,000 k.w., equivalent to 120,000 h.p. It will be furnished by the General Electric Co., which has practically completed a 77,000-kilowatt service unit for the same station.

The addition of the 90,000 k.w. turbine will bring the installed capacity of the Crawford Ave. station to 327,000 k.w. It is expected that the ultimate capacity of the station will reach 750,000 or even 1,000,000 k.w.—V. 122, p. 2199.

**General Baking Corp.**—*Directors Approve Report on Stock Transactions—New President and Directors.*—The board of directors at a meeting April 19 approved a detailed report to the stockholders in answer to a letter sent out last week by a committee of three, headed by William Deininger. Only one of the seven directors authorizing the report was a director of the corporation when the stock transactions complained of by Mr. Deininger's committee took place. The report shows that Mr. Deininger was Chairman of the Board of Directors and consented to those transactions.

The report of the directors recites in detail the results of their investigation that led up to the ratification of the previous purchase by the corporation of 119,900 shares of its own A stock, and of the arrangement by which the corporation traded non-voting class A stock in the corporation for all of the voting class A stock formerly controlled by William B. Ward or his company, Ward Securities Corp. The statement given out by the directors follows:

Paul H. Helms resigned as President and director at Monday's (April 19) meeting of the board. C. Leslie Lowes was elected President and George N. Meissner, of St. Louis, Mo., was elected a director to fill the vacancy. Fred H. Frazier is Chairman of the Board.

The report of the directors recites in detail the results of their investigation that led up to the ratification of the previous purchase by the corporation of 119,900 shares of its own A stock, and of the arrangement by which the corporation traded non-voting class A stock in the corporation for all all of the voting class B stock formerly controlled by William B. Ward or his company, Ward Securities Corporation.

The statement emphasizes the fact that the General Baking Co. is the operating company and that it had at the time plenty of cash for its needs. It states that the General Baking Corp. is the holding company and that it had more than $9,000,000 in cash remaining after it had acquired over 98% of the stock of the operating company. According to the directors, the corporation had no need for this large amount of money, nor any way of earning dividends on it, because it is not an operating company. They say that Mr. Ward's company had been accumulating stock for some time on the open market and that the opportunity came to the General Baking Corp. to buy all of his holdings at exact cost and without profit to him.

The report goes on to say that the legality of thus retiring unnecessary capital by purchase of its own shares of stock was established by the then board of directors who, with Mr. Deininger as Chairman, all consented to the purchase. The Ward Securities Corporation's holdings of A stock were thereupon purchased at prices below the then market quotations and without any profit to the Securities Co., or Mr. Ward.

The report also says that the 1,000,000 shares of B stock controlled by Mr. Ward were acquired under the same authority by trading them in for non-voting stock in order to eliminate the possibility of criticism by the Government in its suit under the anti-trust acts.

The net results are, the board declares, beneficial to the corporation and its stockholders as well as being fully authorized under its charter and the law

The report reviews the large increase in the sales since last October and says that current earnings are ample to continue the 5% dividend rate on its A stock and to provide necessary surplus for expansion.

The corporation, according to the statement, had as of March 20 1926, $5,500,000 in cash and current assets totaling $8,751,234, against current liabilities of $2,437,561; that the corporation is free from debts and bonds except current accounts payable and a mortgage of $160,000 on recently acquired property.

The new board of directors and officers of the corporation are: Frederic H. Frazier, Chairman of the Board of the General Baking Corp. and of the General Baking Co.; C. Leslie Lowes, Pres. of the corporation and company; George N. Meissner, of St. Louis, formerly director of the General Baking Co.; J. W. Rumbough, V.-Pres. of the General Baking Corp.; George F. Rand, Pres. of the Marine Trust Co., Buffalo, N. Y.; Bryce B. Smith, Kansas City, Mo., formerly operating head of the Smith Great Western Baking Corp., the nine bakeries of which in the Southwest were purchased by the General Baking Corp. in Dec. 1925, V.-Pres. of the General Baking Co. in charge of the Southwestern division; Neal Weathers, partner in the law firm of Simpson, Thatcher & Bartlett, 12 years general counsel of the General Baking Co., and now general counsel for the General Baking Corp.

The statement concludes with the opinion of the board of directors that there is no need of any proxies for a stockholders' meeting, and none will be necessary until the next annual meeting of the corporation, which will be in Feb. 1927.

*Stockholders Sue To Get Records—Suit Filed.*—

Stockholders have filed suit in the Baltimore courts for mandamus to examine books and records of the company with a view to obtaining full information as to the alleged payment of $8,547,935 out of the funds of the concern to William B. Ward. The petitioners, constituting a committee of the stockholders, are William Deininger, Louis J. Kolb, John U. Weber, Nicholas Weber and Henry Deininger. The defendants, besides the General Baking Corp., are Paul H. Helms, its Pres.; J. W. Rumbough, V.-Pres., and R. E. Peterson, Sec. & Treas. The Court signed an order requiring that cause be shown by April 29 why the writ should not be granted.

A suit has been filed in the Supreme Court in Westchester County, New York, by the stockholders' committee to recover $8,547,935 which had previously been demanded from William B. Ward, the Ward Securities Corp., Paul H. Helms, Ralph E. Peterson and the General Baking Corp. Attorneys for the plaintiff request the Court to issue such injunctions as may be necessary for the protection of the rights of the protesting stockholders.—V.122, p. 2199.

**General Fireproofing Co.**—*Earnings.*—

The company reports for the quarter ended Mar. 31 1926, a surplus of $199,887 after charges and preferred dividends but before Federal taxes.—V. 122, p. 1771, 618.

**General Outdoor Advertising Co., Inc.**—*Earnings.*—

*Income Account for Quarter Ended March* 31 1926.

| | |
|---|---|
| Operating revenues | $6,668,010 |
| Operating expenses, including depreciation | 6,143,071 |
| Earnings from operations | $524,939 |
| Miscellaneous income | 66,480 |
| Gross earnings | $591,419 |
| Interest, $10,178; provision for Federal taxes, $79,355; total | 89,533 |
| Net profit | $501.886 |

While due to the fact that the company did not commence business till March 2 1925, there is no quarter of last year with which the above amount may be compared, consolidated net profit for the month of March this year amounting to $247,567, shows a marked improvement over March 1925, when net profits were $97,272.

The consolidated net profit for the quarter after providing for dividends on the preferred stock, is at the annual rate of $14 70 per share on the class A stock, or approximately 3.7 times the annual cumulative dividend requirements of that stock of $4 per share.—V. 122, p. 891, 757.

**(B. F.) Goodrich Co.**—*Retires Preferred Stock.*—

At the annual meeting held April 21, the stockholders voted to retire 11,880 shares of preferred stock in accordance with the charter provisions.

C. E. Cook has been elected a director, succeeding E. C. Shaw of Akron, Ohio.

The regular quarterly dividend of $1 per share on the common stock was declared payable June 1 to holders of record May 15.—V. 122, p. 2200.

**Gould Car Lighting Corp.**—*Notes Offered.*—Hambleton & Co. are offering at 99¾ and interest, to yield 6.10%, $1,000,000 3-year 6% gold notes. Guaranteed unconditionally as to principal and interest by Gould Coupler Co. by endorsement.

Dated April 1 1926 due April 1 1929. Interest payable A. & O. at Chase National Bank, New York, trustee, without deduction for any Federal income tax not in excess of 2% per annum. Company will agree to refund Calif., Penna. and Conn. personal property taxes not exceeding 4 mills per annum each, Dist. of Col. personal property tax not exceeding 5 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, and Mass. income tax not exceeding 6% per annum on the interest. Redeemable, all or part by lot, at any time, after 30 days' notice, to and incl. April 1 1927 at 103 and int. thereafter to and incl. April 1 1928 at 102 and int. and thereafter until maturity at 101 and int. Denom. $1,000 & $500c*.

**Data from Letter of William S. Gould, President of the Company.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Three-year 6% gold notes | $1,000,000 | $1,000,000 |
| Common stock (without par value) | 10,000 shs. | 10,000 shs. |

*Company.*—Has been organized in Maryland to acquire from Gould Coupler Co. all of the assets of its train lighting department (consisting of machinery, electrical equipment, factory equipment, finished and process stock, raw materials, supplies, jigs, dies, patents, &c.), and to acquire the fixed assets, net quick assets and business of Lexington Machine Corp. of New York as a going concern.

*Earnings.*—Company's officials have estimated that the net earnings of the company for the nine months ending Dec. 31 1926, after maintenance and depreciation, but before Federal taxes, will be at the annual rate of approximately $128,300. This estimate is based on actual new equipment orders in hand as of March 15 1926, and on an average of the yearly repair orders of the train lighting department of Gould Coupler Co. for the past six years.

*Property.*—Company's pro forma balance sheet as of April 1 1926, after giving effect to the issue of these notes and to the acquisition of the above mentioned assets, shows the value of fixed assets (based on a preliminary appraisal made by American Appraisal Co., as of March 27 1926, of the assets of Lexington Machine Corp., and an appraisal made by Ford, Bacon & Davis, Inc. as of Feb. 21 1924, of the assets of the train lighting department of the Gould Coupler Co., all after depreciation) plus net quick assets, to be approximately $1,000,000.

*Purpose.*—Proceeds will be used in financing the acquisition of the assets of the train lighting department of Gould Coupler Co., the above-mentioned assets of Lexington Machine Corp. and for additional working capital.

**Gould Coupler Co.**—*Guaranty, &c.*—

See Gould Car Lighting Corp. above.—V. 122, p. 1462.

**Graton & Knight Mfg. Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $8,544,308 | $7,391,474 | $8,980,389 | $8,744,148 |

Gross profit before interest and Federal taxes for 1925 was $590,490 and for 1924 $229,059; the net profit for the year 1925 after interest charges and Federal taxes was $341,562, compared with $1,110 for 1924. Manufacturing costs were reduced during the year.

*Consolidated Balance Sheet.*

| *Assets*— | *Jan.* 2 '26. $ | *Jan.* 3 '25. $ | *Liabilities*— | *Jan.* 2 '26. $ | *Jan.* 3 '25. $ |
|---|---|---|---|---|---|
| Plant, machinery, equipment, &c | 3,575,545 | 3,702,163 | Preferred stock | 6,830,400 | 6,830,400 |
| Inv. in other cos | 564,244 | 501,900 | Common stock x | 184,379 | 184,379 |
| Inventories | 5,366,327 | 5,831,023 | Stock of sub. cos | 825 | 825 |
| Other assets & suspense items | 264,848 | ------ | Notes & accounts payable, &c | 3,599,054 | 4,294,339 |
| Acc'ts & notes rec | 1,089,868 | 1,086,485 | Deferred liabilities | 271,598 | 110,513 |
| Cash on hand | 506,878 | 388,698 | Surplus | 612,349 | 270,786 |
| Prepaid insur., int., taxes, &c | 130,894 | 180,973 | | | |
| Total | 11,498,604 | 11,691,242 | Total | 11,498,604 | 11,691,242 |

x Represented by 76,127 27-60 shares of no par value.—V. 121, p. 1107.

**Great Lakes Finance Corp.**—*Receiver.*—

Circuit Judge Leland W. Carr at Detroit has appointed M. J. Kavanaugh of Ann Arbor receiver. The appointment followed action by the state banking department in Circuit Court charging that affairs of the corporation were not in accordance with law.

**Guild Theatre Co., Inc.**—*Trustee.*—

The Central Union Trust Co. has been appointed trustee of an issue of $675,000 6% real estate cumulative income bonds, due May 1 1948.

**Hamilton Woolen Co.**—*To Curtail Operations.*—

The company has issued the following statement: "The curtailment of production by the Hamilton Woolen Co. will amount to a complete shut down every other week beginning with the week of Apr l 26 and continuing until further notice. This concern manufactures dress goods of worsted, cotton and rayon. A curtailment is deemed necessary because the management is unwilling to stock goods. There is no certainty as to how long this situation will continue, but it can only be changed for the better by greater activity on the part of the trade."—V. 122, p. 891.

**Harbison-Walker Refractories Co.**—*Estimated Earns.*—

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net income after deprec., depl. & Federal taxes | $954,000 | $731,000 |

—V. 122, p. 1462, 1178.

**Hartman Corporation.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| *Real est., plant, equipment, &c | 1,566,657 | 1,778,895 | xCapital stock | 17,432,020 | 17,432,020 |
| Trade marks, good will, &c | 4,992,992 | 4,992,992 | Pur. money oblig's | 447,125 | 529,000 |
| Leaseholds | 853,984 | 79,623 | Notes payable | 3,860,000 | 2,399,424 |
| Inv. in other cos | 70,492 | 93,660 | Sales contract | 300,000 | ------ |
| Notes rec'le.—def. maturities | 159,800 | ------ | Accounts payable | 1,104,027 | 1,582,052 |
| Inventories | 3,667,100 | 3,477,838 | Other Cur. Assets | 67,875 | ------ |
| Notes & acc'ts rec | 14,893,416 | 15,518,538 | Tax and other accruals | 296,471 | 585,274 |
| Cash | 760,776 | 730,232 | Suspense | ------ | 70,250 |
| Govern't securities | ------ | 218,485 | Res. for conting | 2,250,000 | ------ |
| Sundry debtors | 437,004 | ------ | Surplus | 2,102,032 | 4,463,792 |
| Deferred charges | 457,329 | 171,549 | | | |
| Total | 27,859,550 | 27,061,812 | Total | 27,859,550 | 27,061,812 |

* After depreciation. x Represented by 393,615 on par shares.

A comparative income account was published in V. 122, p. 2200.

**Havana Docks Corp.**—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until April 29 receive bids for the sale to it of 1st collat. lien 7% bonds, series A to an amount sufficient to exhaust $82,910, at a price not exceeding par and int.—V. 121, p. 2758.

**Hayes Wheel Co.**—*Earnings.*—

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net after interest, &c | $171,987 | $254,085 |
| Federal taxes | 23,000 | 32,050 |
| Preferred dividends | 29,721 | 34,467 |
| Common dividends | ($1)197,044 | (75c)147,783 |
| Balance, surplus | def$77,778 | $39,785 |

—V. 122, p. 1755, 1178.

**Haynes Automobile Co., Kokomo, Ind.**—*Sale.*—

The sale of the main assembly building of the company at Kokomo, Ind., to the Davis Industries Co. (radio manufacturers) of Chicago, has been announced by the Fletcher Savings & Trust Co., Indianapolis, as trustee for the bondholders, committee. The sale price was $150,000.—V. 121, p. 1353.

**Hotel Wolford (Danville Hotel Co.), Danville, Ill.**—*Bonds Offered.*—Caldwell & Co., St. Louis, are offering at 99 and interest, $700,000 first mtge. (closed) 6½% serial coupon gold bonds.

Dated March 1 1926 due serially March 1 1928-1941. Principal and interest (M. & S.) payable at Liberty Central Trust Co., St. Louis, trustee, or at Chemical National Bank, New York. Redeemable at 103 and interest on any interest date on 90 days' notice, in inverse of their numerical order. 2% normal Federal income tax paid by borrower. Company will refund Maryland 4½ mills tax, Conn. and Penn. 4 mills taxes, Dist. of Col. and Ky. 5 mills taxes, and Mass. income tax not to exceed 6½% per annum. Denom. $1,000, $500 and $100 c*.

*Building.*—The Hotel Wolford will be nine stories high and will contain 218 guest rooms. The first floor, in addition to a spacious lobby and hotel services, will include eight store spaces. The 7th and 8th floors will be divided into apartments, ranging in size from one to five rooms each, practically all of which have already been leased. The 9th floor will consist of a large banquet hall, ballroom and lounging rooms. The hotel, thoroughly modern in every detail, is to be completed and opened to the public by Nov. 1 1926.

*Security.*—These bonds will be secured by a direct first closed mortgage on the land, conservatively appraised by independent Danville realtors at $150,000, and on the nine-story hote. building now being erected thereon at a cost of $925,787 and by a chattel (first) mortgage on all of the hotel furniture and equipment, to cost $170,000; making the total value of the security $1,245,787. The bonds are further secured by a first claim on the net earnings of the property.

*Earnings.*—Annual net earnings of the Hotel Wolford, as estimated by the Danville Hotel Co. and approved by experienced hotel operators, are placed at $124,693, or approximately 2¾ times the greatest annual bond interest requirements.

**Houston Oil Co. of Texas.**—*Earnings.*—

| *Quarter Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross earnings from oil and operation | $1,295,583 | $908,612 | $1,918,880 |
| Oper. & gen. exp., incl. taxes for period | 723,903 | 323,810 | 745,578 |
| Net earns. before deduc. depr.&depl | $571,680 | $584,802 | $1,173,302 |

—V. 122, p. 1462, 1319.

**Hupp Motor Car Corp.**—*Quarterly Report.*—

| *Quarters Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $14,437,693 | $10,592,746 | ------ |
| Costs and depreciation | 12,400,468 | 8,979,642 | ------ |
| Expenses and Federal taxes | 914,918 | 760,141 | ------ |
| Net profit | $1,122,307 | $852,963 | $392,121 |
| Preferred dividends | ------ | ------ | 5,945 |
| Common dividends | 228,452 | 228,452 | ------ |
| Surplus | $893,855 | $624,511 | $386,176 |
| Profit and loss, surplus | x8,841,808 | 10,428,253 | 9,780,115 |

x Adjusted at the end of 1925 to give effect to reduction of good-will and intangibles.

*Consolidated Balance Sheet March* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Property account (less deprec.) | 7,933,387 | 8,390,022 | Common stock | 9,138,090 | 9,138,090 |
| Accts. receivable | 2,986,611 | 1,972,229 | Accounts payable | 3,417,475 | 2,431,900 |
| Inventories | 8,003,716 | 7,554,479 | Accrued accounts | 214,702 | 272,360 |
| Cash & Govt. sec. | 4,044,366 | 1,508,923 | Fed. tax reserve | 610,531 | 249,351 |
| Investments | 1,363,017 | 138,651 | Reserve for int., conting., &c | 2,129,655 | 969,312 |
| Good-will, &c | 1 | 3,858,920 | Dealers' deposits | 129,470 | 114,903 |
| Deferred charges | 150,632 | 180,948 | Surplus | x8,841,808 | 10,428,253 |
| Total | 24,481,731 | 23,604,172 | Total | 24,481,731 | 23,604,172 |

x Adjusted at the end of 1925 to give effect to reduction of good-will and intangibles.—V. 122, p. 2050, 1463.

**Hurley Playing Card Co.**—*Stock Offered.*—Tormey, Civic & Co., New York, are making a limited offering of 1 share of 7% cum. pref. (a. & d.) stock and 1 share of common stock at $105 per unit.

Preferred stock is fully paid and non-assessable. Divs. payable quarterly as declared. Red. all or part on 30 days' notice at 105 and divs.

*Capitalization.*

| | |
|---|---|
| 7% cumulative preferred stock ($100 par) | $250,000 |
| Common stock ($100 par) | 500,000 |

**Data from Letter of L. W. Myers, President of the Company.**

*Company.*—Organized in 1924 for the purpose of manufacturing and selling the standard playing card under a special process. Plant located at Carlstadt, N. J.

*Earnings.*—Based on conservative estimates of business already in hand, and the capacity of 4,000,000 decks of cards per year, and allowing a conservative net profit per deck, the company should show earnings of about $200,000 the first year of operation.

*Purpose.*—Proceeds will be used to provide additional working capital and for the installation of additional machinery needed to bring the company's production rate to above 5,000,000 decks per year.

**India Tire & Rubber Co.**—*Pref. Stock Offered.*—Borton & Borton, Cleveland, are offering at 98 per share (and accrued div. from April 1) to yield 7.14%, $400,000 7% cum. pref. a. & d.) stock.

Exempt from Ohio State and local taxes. Dividends exempt from normal Federal income tax. Dividends payable Q.-J. Transfer agent and Registrar, Guardian Trust Co., Cleveland. Application will be made to list these shares on the Cleveland Stock Exchange.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumul. pref. stock (par $100) | $2,500,000 | $656,494 |
| Common stock (without par value) | x125,000 shs. | 63,659¾ shs. |

x Stockholders on March 18 approved a change in the common stock from 25,000 shares, par $100, to 125,000 shares, no par value, and the issuance of five new shares for one old share.

*Company.*—Is one of the most successful of the smaller rubber companies. Was incorporated in Ohio in 1916. Plant located at Mogadore, Ohio, contains over 100,300 sq. ft. of floor space. Company owns over 32 acres of land, with very valuable water rights. The manufacturing equipment is up to date in every particular.

*Net Sales.*—Company's sales and distributing facilities are very efficient as indicated by the growth as shown below:

| 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|
| $1,771,253 | $1,910,172 | $2,996,333 | $4,600,121 |

Over 60% of the company's production is taken by bus and commercial car operators who purchase on performance records.

*Earnings.*—Net earnings after liberal depreciation and reserves for Federal taxes applicable to preferred dividends:

| *Calendar Year.* | *Preferred Outstanding.* | *Net Earnings after Taxes.* | *Pref. Div. Requirement.* | *Times Earned.* |
|---|---|---|---|---|
| 1922 | $307,379 | $198,026 | $21,516 | 9 |
| 1923 | 290,191 | 174,416 | 20,313 | 8½ |
| 1924 | 285,321 | 303,933 | 19,927 | 15 |
| 1925 | 256,494 | 471,476 | 17,955 | 26 |

Net earnings as shown above applied to the dividend requirements of the preferred stock to be outstanding: 1922, $30 15 per share or over 4 times; 1923, $26 56 per share, or over 3½ times; 1924, $46 29 per share, or over 6½ times; 1925, $71 80 per share, or over 10¼ times.

*Purpose.*—Proceeds will be used for additional working capital to meet the needs of the company's steadily growing business.

*Balance Sheet Dec.* 31 1925 [*Adjusted to Give Effect to this Financing and Change in Capitalization.*]

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Cash | $322,661 | Trade acceptances | $256,670 |
| Accounts receivable | 947,148 | Accounts payable | 494,188 |
| Inventories | 1,230,757 | Accrued | 81,915 |
| Land, bldgs., mach'y and equipment | 673,804 | Reserves | 72,034 |
| Prepaid and other assets | 100,643 | Preferred stock | 656,494 |
| | | Common stock & surplus | a1,713,711 |
| Total | $3,275,012 | Total | $3,275,012 |

a Represented by 63,659¾ shares common stock without par value.

**Industrial Finance Corp.**—*Opposition to Refinancing.*—The rights of the minority stockholders have been upheld in opposing certain financing contemplated by the company, according to a statement issued by Wellington E. Bull, leader of the minority group. The company, according to Mr. Bull, recently submitted a plan to refund and adjust back dividends, amounting to 37½%, on a $3,200,000 issue of 6% preferred stock. The decision Mr. Bull cites was handed down by the Virginia State Corporation Commission. Mr. Bull says:

The Virginia State Corporation Commission in a decision just rendered upholds the rights of minority common stockholders of the corporation, representing about 14,000 shares of a total of about 119,000 shares outstanding. The decision is of considerable importance to the investment bankers of the country, as well as to holders of securities in corporations organized under the laws of the State of Virginia, according to counsel for the minority group.

The corporation recently submitted a plan of refunding or adjusting the back dividends, amounting to 37½% on an outstanding issue of 6% preferred stock, a total of approximately $3,200,000.

"Under this plan it was proposed to issue a new 7% preferred stock, to be given to the outstanding 6% preferred stockholders in exchange for their shares, to the extent of a par value of 130% of the new 7% preferred stock for one share of the old 6% preferred stock, thus adjusting the accrued dividends of 37½% in this way.

"Under the terms of this new 7% preferred stock, the rights of the old preferred stockholders would have been materially changed, in that they would have lost voting power, and that stock now non-callable would have been made callable at 102, to the disadvantage of the common stockholders and the 6% preferred stockholders. The minority stockholders maintain that contract rights would have been changed. The outstanding 6% preferred stock was non-redeemable and non-callable. Under the plan new this stock would have been callable.

"Furthermore, the directors have been elected half by the common stockholders and half by the preferred stockholders. Under the new plan this voting power would have been taken away from the preferred stockholders, except in the case of default of dividends. It was also maintained by the minority stockholders that if this plan went through certain features of it would be in conflict and inconsistent with a now existing sinking fund arrangement on a prior issue of debenture stock."

One of the main objections made by the minority stockholders was to the method under which this plan was voted at the annual meeting of the corporation, held in Norfolk on March 19 1926. Some years ago the management of the corporation arranged a voting trust, under which a very substantial amount of both the common and preferred stock was put into one trust, with the same voting trustees acting in an alleged dual capacity. Minority stockholders maintain that this was unfair, that it clearly showed that the rpoposed amendment to the charter was very much in favor of the preferred stockholders, since the new plan would have increased the present outstanding 6% stock to a return of 9.10%. During the meeting the minority stockholders very strongly protested against this voting trust taking action in a matter of this kind, where it was so clear that the interests of the preferred stockholders and common stockholders differed. It was a case where five men are practically able to delegate their authority to the President of the corporation in a way that could very materially control the situation.

The effect of the Commission's decision is to deny the amendment, and thus uphold the contentions of the minority stockholders.—V. 122, p. 758, 892, 1035.

**International Agricultural Corp.**—*Dividend No.* 2.—The directors have declared the regular quarterly dividend of 1¾% on the prior preference stock, payable June 1 to holders of record May 15. An initial dividend of like amount was paid on March 1. Accumulations due on this issue total 14%.—V. 122, p. 758.

**International Business Machines Corp.**—*Balance Sheet Dec.*31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant, good-will, &c. | a19,818,726 | 19,644,972 | Capital & surplus | b24,071,172 | 21,647,086 |
| Cash | 1,444,056 | 1,124,476 | Sub. cos.' stocks | 162,589 | 263,438 |
| Call loans (secur'd) | 1,000,000 | ------ | Funded debt | 5,481,500 | 5,603,500 |
| Notes & acc'ts rec. | 4,050,696 | 3,799,436 | Acc'ts pay., &c | 793,498 | 931,203 |
| Sinking fund | 1,470 | 2,827 | Contingency res've | 458,256 | 446,100 |
| Inventories | 3,481,134 | 3,562,962 | Federal tax (est.) | 375,000 | 275,000 |
| Investments | 1,832,808 | 1,071,509 | Divs. payable | 385,364 | 301,354 |
| Deferred assets | 263,744 | 429,529 | Accrued interest | 165,255 | 168,030 |
| Total | 31,892,634 | 29,635,711 | Total | 31,892,634 | 29,635,711 |

a Plant, property, equip., mach., patents and good-will, per books, after deducting surplus of subsidiaries acquired at organization, $28,019,035; less reserves for depreciation and amortization, $8,200,309.

b Represented by 192,881 no-par shares.

The income account was given in V. 122, p. 1773.—V. 122, p. 2050.

**International Button-Hole Sewing Machine Co.**—

| *Earnings Cal. Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earnings | $306,612 | $204,222 | $50,260 | $39,161 |
| Expenses | 239,189 | 150,932 | 18,972 | 16,680 |
| Dividends | 27,500 | 20,000 | 20,000 | 20,000 |
| Balance, surplus | $39,923 | $33,290 | $11,288 | $2,481 |

—V. 120, p. 3073.

**Island Creek Coal Co.**—*To Receive* $1,500,000 *Cash for Stock of Island Creek RR.*—

See Chesapeake & Ohio RR. under "Railroads" above.—V. 122, p. 1619.

**Jewel Tea Co., Inc.**—*Sales.*—

| *First* 12 *Weeks of*— | 1926. | 1925. | *Increase.* |
|---|---|---|---|
| Sales | $3,394,273 | $3,259,710 | $134,563 |
| Average number of sales routes | 1,064 | 1,028 | 36 |

—V. 122, p. 2201, 1774.

**Jordan Motor Car Co., Inc.**—*Earnings.*—

For the year ended Dec. 31 1925 the company reports sales of $13,511,488; gross profits, $1,751,731; expenses, $1,318,492; profit exclusive of tax, $433,239.

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $13,511,488 | $12,009,596 | $13,253,829 | $11,535,863 |
| Earnings | x $790,475 | x$858,469 | y$668,959 | $501,032 |

x Before taxes and adjustments. y After taxes and adjustments.

*Balance Sheet Dec.* 31 1925.

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Real estate, plant, equipment, &c | x$1,235,434 | Preferred 7% stock | $943,700 |
| Contracts, plans, specifications, &c | 300,000 | Capital surplus | y1,868,478 |
| Cash and U. S. Govt. secs | 628,510 | Reserve for contingencies | 15,000 |
| Accounts receivable | 185,116 | Accts. payable, taxes and payrolls, &c | 1,288,131 |
| Merchandise inventory | 1,640,599 | Profit and loss surplus | 289,058 |
| Investment & other assets | 17,420 | | |
| Deferred expenses | 397,287 | Total (each side) | $4,404,366 |

x After deducting $722,201 reserve for depreciation. y Represented by 126,000 no par common shares.—V. 122, p. 2201.

**Kelsey Wheel Co., Inc. (& Subs.).**—*Balance Sheet Dec.* 31 1925.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Property account | a$14,757,261 | 7% preferred stock | $2,210,300 |
| Investments & advances | 1,178,727 | Common stock | 10,000,000 |
| Inventories | 2,631,611 | Accounts payable—trade | 86,594 |
| Notes and accounts receivable | 1,056,481 | Accr'd payrolls, wages, &c | 126,116 |
| Life insurance | 30,564 | Prov. for Fed. & Can. taxes | 287,316 |
| U. S. & Can. Govt. bonds | 1,231,472 | Reserve for contingencies | 886,833 |
| Cash | 1,404,876 | Surplus | 8,915,128 |
| Deferred charges | 221,295 | | |
| Total | $22,512,288 | Total | $22,512,288 |

a Land, bldgs., mach'y and equip., and standing timber, comprising manufacturing plants at Detroit, Mich., Memphis, Tenn., and Windsor, Ont. (less reserve for depreciation and depletion aggregating $4,445,444), $5,214,024; trade name, good-will and patent rights, $9,543,236.

The income account was given in V. 122, p. 1774.

**(S. S.) Kresge Co.**—*Earnings.*—.

| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Profit | $2,991,521 | $2,479,890 | $2,303,036 | $2,248,719 |
| Federal taxes | 403,855 | 309,986 | 287,879 | 281,090 |
| Preferred dividends | 35,000 | 35,000 | 35,000 | 35,000 |
| Surplus | $2,552,666 | $2,134,904 | $1,980,157 | $1,932,629 |

—V. 122, p. 2052, 1320.

**Keystone Tire & Rubber Co.**—*Annual Report.*—

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profits on sales | $12,155 | loss$141,586 | loss$59,664 | loss$110,131 |
| Operating, &c., expenses | 84,859 | 103,459 | 260,509 | 364,785 |
| Operating loss | $72,705 | $245,045 | $320,173 | $474,916 |
| Miscellaneous income | ------ | 12,572 | 18,572 | 32,322 |
| Loss | $72,705 | $232,473 | $301,601 | $442,594 |
| Interest, taxes, &c | 14,326 | 45,380 | 106,146 | 456,712 |
| Previous deficit | 3,356,599 | 3,036,067 | 2,538,578 | 1,468,128 |
| Refund of Fed. taxes, &c | ------ | Cr.8,489 | ------ | ------ |
| Adjust. Gryphon Rubber & Tire Corp | 19,159 | ------ | ------ | ------ |
| Reserve for doubtful accounts, &c | ------ | 51,168 | 89,742 | 171,144 |
| Profit & loss Dec. 31 | $3,462,789 | $3,356,599 | $3,036,067 | $2,538,578 |

—V. 121, p. 847.

**Lago Oil & Transport Corp.**—*To Reclassify Stock.*—The company has called a special meeting of stockholders for May 1 to vote on proposed amendments to the certificate of incorporation. Amendment to Article 4 in effect provides for elimination of the present classification of shares into class A and class B and for making the stock all of one class, each share to be "equal to every other such share in voting rights as well as in all other respects." The total number of shares authorized to be issued is 4,000,000 shares, all of which shall be common stock without par value.—V. 122, p. 620, 489.

**Lambert Pharmacal Co.**—*Earnings.*—

| Quarter Ended Mar. 31— | 1926. | 1925. |
|---|---|---|
| Net profit after all charges and taxes | $852,117 | $603,333 |

The proportion of profits for the first quarter of 1926, which is applicable to the company amounts to $479,316, or 41.3% ahead of last year.

It is expected that the initial quarterly dividend of 87½c. a share will shortly be declared, payable July 1 1926, placing the stock on a $3 50 basis. —V. 122, p. 1619, 1463.

**Landers, Frary & Clark.**—*Balance Sheet Jan. 1.*—

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant, mach. & eq. | 5,165,349 | 5,177,344 | Capital stock | 10,500,000 | 10,500,000 |
| Inventories | 4,050,144 | 4,055,084 | Acc'ts pay., accr. exp. & inc. taxes | 1,139,318 | 927,606 |
| Cash, accounts & notes rec., treasury notes, &c | 7,119,041 | 6,412,383 | Res. for conting's | 605,000 | 719,694 |
| Inv. in sub. cos., &c. | 627,919 | 561,170 | Dividends payable | 420,000 | ------ |
| Prepaid charges | 120,506 | 123,882 | Surplus | 4,418,643 | 4,182,562 |
| Total | 17,082,962 | 16,329,862 | Total | 17,082,962 | 16,329,862 |

A comparative income account was published in V. 122, p. 2201.

**La Salle Extension University.**—*Report.*—

*Income Account Year Ending Dec. 31 1925.*

| | | | |
|---|---|---|---|
| Total enrollment fees, less refunds | $8,280,621 | Stock dividends on common stock | $1,200,000 |
| Reserve for cancellations & losses 35% of gross enrollment fees | 2,914,104 | Commission & expenses on sale of preferred stock | 129,422 |
| Net income | $5,366,517 | Federal tax for year 1924 | 30,799 |
| Sales of books, &c | 67,474 | Sundry adjustments | 1,944 |
| Total | $5,433,992 | Additional reserve for cancellations & losses | 750,000 |
| Expenses | 5,026,721 | Dividends paid or declared in 1925, preferred stock, $47,691; com. stock, $104,250 | 151,941 |
| Interest & exchange &c | 11,890 | | |
| Net profit | $395,381 | | |
| Balance, Jan. 1 1925 | 5,668,808 | | |
| Total | $6,064,189 | Surplus Dec. 31 1925 | $3,800,082 |

—V. 121, p. 1576.

**Leverich Realty Corp., Brooklyn, N. Y.**—*Pref. Stock Offered.*—Macauley & Co., New York, are offering at 100 and div. $493,000 7% cumulative pref. (a. & d.) stock.

Transfer agents, Mechanics Bank, Brooklyn. Registrar, National City Bank, New York. Dividends payable M. & S.

| Capitalization— | Authorized. | Outstanding. |
|---|---|---|
| 7% Cumulative preferred stock (par $100) | $900,000 | $900,000 |
| Common stock (par $100) | 100,000 | 100,000 |

**Data from Letter of A. Lyle Leverich, President of the Corporation.**

*Company.*—Formed on Mar. 21 1921 for the purpose of engaging in the purchase, operation and development of high grade income producing properties located especially in Brooklyn Heights and financial districts for permanent investment. Each year since the company's incorporation a substantial profit has been made.

Corporation owns and operates the following buildings: Leverich Office Building, Leverich Court, Leverich Building, Leverich Gardens, Leverich Towers (under construction).

*Earnings.*—Gross income from operation of properties, brokerage, insurance and other sources since the company's incorporation has been approximately 2½ times dividend requirements. This income will be considerably increased upon the completion of the Leverich Towers Hotel.

The corporation has paid dividends on its common and preferred stock since its inception, 7% per annum on the cumulative preferred and $10 per annum on the common, the majority of which is in the hands of the officers and directors of the company.

*Purpose.*—Proceeds of the sale of the balance of our 7% preferred stock will be utilized in connection with the purchase and construction of recent undertaking, the $4,000,000 Leverich Towers Apartment Hotel (V. 121, p. 2760), which will net the corporation, when completed, an average income of $300,000 per annum net, on a 42-year lease. This present sale of the balance of our preferred stock concludes present financing program.

**Long Bell Lumber Corp. (& Subs.).**—*Balance Sheet.*—

*Consolidated Balance Sheet, Dec. 31 1925.*

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Cash | $2,677,004 | Capital stock & surplus | e56,244,216 |
| Notes & acc'ts less res | a4,021,578 | 1st mtge. 6s | 16,827,100 |
| Inventories | 9,245,815 | Superior Oak Flooring Co. bonds, assumed | 200,000 |
| Life insurance | 313,123 | Timber, land & plant purchase obligations | 14,582,588 |
| Land & real estate sales contr. & notes | 1,692,332 | Other notes payable | 2,641,457 |
| Sundry acc'ts, notes, sec., &c. | 1,464,230 | Notes payable to banks for money borrowed | 1,925,000 |
| Stumpage (standing timber) | 30,356,130 | do sundry & individual | 1,174,188 |
| Land—at book value | 4,732,302 | Accounts pay. for purchases, pay rolls, expenses, &c | 1,429,493 |
| Plant, buildings & equipment | b8,136,634 | do officers, employees & sundry | 633,002 |
| Northwestern development—at cost | c34,955,011 | Accrued interest & gen. taxes | 1,690,873 |
| Treasury stock—at cost | 100,812 | Income taxes for 1925 | 684,869 |
| Diking district & improvement district bonds | 4,598,422 | Reserves | d1,236,916 |
| Deferred expenses, unamort. discount, &c | 2,169,609 | Diking district & improvement district bonds | 4,598,422 |
| | | Minority shareholders interest in subs. companies | 594,875 |
| Total | 104,463,002 | Total | 104,463,002 |

a After allowance for losses &c., amounting to $129,773. b After depreciation of $8,701,878. c Longview, Wash. Development, including mill properties, townsite and suburban real estate and improvements, contruction, railroads, &c., exclusive of stumpage. d To provide for accruals in accordance with terms of officers' contracts referred to in certificate, $677,028, for land and real estate sales, contracts and notes $196,114 for improvements on real estate sold and other purposes, $363,773. e Represented by 593,921 shares of class A common stock and 542,569 shares of class B common stock of no par value.

The income account was published in V. 122, p. 1775.

**Loew's Ottawa Theatres.**—*Sale.*—The Keith Corp., according to a recent press dispatch from Ottawa, has purchased the theatre at the corner of Bank and Queen Sts., Ottawa, which it is now operating under lease arrangement, for $537,000. This price represents a return of about $20 per share to the preferred shareholders. By the terms of the purchase, the Keith Corp. assumes two mortgages amounting to $400,000, paying the balance in cash to the holding company. It is understood that this cash balance and certain profits now on hand will be distributed to the preferred shareholders.

One of the two mortgages to be assumed by the purchasers represents $250,000 bond issue made when the company was formed, and, as these bonds became due on April 1, they will be paid off in full as to principal and interest on that date.—V. 122, p. 1463

**Marbro Theatre & Commercial Building (Paradise Theatre, Inc.), Chicago.**—*Bonds Offered.*—American Bond & Mortgage Co. are offering $1,675,000 1st mtge. 6½% serial coupon bonds at prices to yield from 6% to 6½%, according to maturity.

Dated Jan. 20 1926; due 2½ to 12 years. Callable at 102 and int. Normal Federal income tax up to 2% on the annual int., and Mass., New Hampshire, Conn. and Penn. taxes up to an amount (including Federal income tax) not exceeding ½ of 1% of the principal in any one year, refundable. Int. payable J. & J. American Trust & Safe Deposit Co., Chicago, trustee. Commencing Feb. 10 1927 on the int. and Feb. 10 1928 on the principal, the Paradise Theatre, Inc., agrees to pay monthly to the trustee, for account of bondholders, one-sixth of the interest and principal payments due during each succeeding 6 months, except that during the 6 months ending Jan. 20 1938 the monthly installments of principal will be the same as those during the preceding 6 months.

*Security.*—Bonds will be secured by a direct closed first mortgage on land owned in fee at 4106-4122 West Madison Street, Chicago, and the 3-story store and office building and fireproof theatre being erected thereon. The security, including land, building and equipment used for its operation, has been appraised at $2,650,000.

The building will be in the Spanish Renaissance style of architecture, 3 stories in height, of steel and reinforced concrete construction. The theatre portion will be fireproof and will contain approximately 4,500 seats, making it the largest motion picture house on the West Side and one of the largest theatres in the city. The entire front will be of terra cotta, with diamond-patterned brick, which will add considerably to the attractiveness of the exterior.

*Estimated Earnings.*—After allowing for operating expenses, including taxes and insurance, the net annual income to be derived from the theatre, stores and offices is estimated at $278,800, or over 2½ times the heaviest yearly interest charge.

**Marland Oil Co.**—*Quarterly Report.*—

| 3 Mos. End. Mar. 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $16,096,643 | $16,039,305 | $9,568,259 | $5,787,698 |
| Oper. & admin. exps. &c. | 12,837,168 | 12,799,970 | 5,710,534 | 2,581,352 |
| Net earnings | $3,259,475 | $3,239,335 | $3,857,835 | $3,206,346 |
| Miscellaneous income | 1,934,188 | 1,816,508 | 46,284 | 23,385 |
| Gross income | $5,193,663 | $5,055,843 | $3,904,119 | $3,229,731 |
| Int. & amortiz. disc | 7,682 | 352,778 | 274,045 | 264,947 |
| Deprec., depl., &c | 1,555,915 | 1,080,995 | 737,237 | ------ |
| Dividends | 1,887,705 | ------ | ------ | ------ |
| Net income | $1,742,361 | $3,622,070 | $2,892,837 | $2,964,784 |

It is estimated that Federal taxes for the first 3 months of 1926 will amount to $235,000.

*Consolidated Balance Sheet.*

| Assets— | Mar. 31'26. $ | Dec. 31'25 $ | Liabilities— | Mar. 31'26. $ | Dec. 31'25. $ |
|---|---|---|---|---|---|
| Fixed assets (less depr. & depl.) | 61,071,282 | 57,818,595 | Cap. stk. & sur | x90,601,483 | 88,897,186 |
| Invest. & advs | 12,559,589 | 12,439,619 | Minority interests | 26,951 | 120,306 |
| Deferred charges | 1,380,099 | 1,432,958 | Federal taxes | 875,000 | 875,000 |
| Cash | 3,021,389 | 3,999,108 | Acc'ts payable | 3,214,677 | 2,634,886 |
| U. S. Treas. ctfs | ------ | 1,000,000 | Accrued items | 350,294 | 275,051 |
| Bills & acc'ts rec | 5,900,237 | 5,588,623 | | | |
| Crude oil | 3,917,887 | 4,573,818 | | | |
| Refined products | 4,920,245 | 3,970,655 | | | |
| Mater. & supplies | 2,238,738 | 1,764,672 | | | |
| Accrued items | 52,939 | 214,381 | Total (ea. side) | 95,068,405 | 92,802,429 |

x Represented by 1,896,245 no par shares.—V. 122, p. 1305, 893.

**Mathieson Alkali Works (Inc.).**—*Quarterly Earnings.*—

| 3 Months Ended March 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Total earnings from operations | $628,956 | $586,788 | $236,635 |
| Provision for deprec. and depletion | 181,427 | 164,290 | 138,213 |
| Net earnings from operations | $447,529 | $422,498 | $98,421 |
| Income charges (net) | 8,376 | 1,987 | 5,163 |
| Provision for Federal income tax | 54,872 | 44,859 | 11,141 |
| Net income transferred to surplus | $384,282 | $375,652 | $82,118 |

—V. 122, p. 1321, 1036.

**Mergenthaler Linotype Co.**—*Listing.*—The Boston Stock Exchange has authorized the listing of 128,000 shares capital stock without par value, in exchange for present stock, par $100, with authority to add thereto 128,000 additional shares without par value.

*Balance Sheet.*

| Assets— | Mar. 31'26. $ | Sept. 30'25. $ | Liabilities— | Mar. 31'26. $ | Sept. 30'25. $ |
|---|---|---|---|---|---|
| Rights, pat'ts, &c. | 3,644,014 | 3,644,014 | Capital stock | 12,800,000 | 12,800,000 |
| *Real estate | 2,578,977 | 2,604,768 | Acc'ts payable | 108,739 | 22,070 |
| *Plant, equip., &c. | 1,630,384 | 1,541,766 | Bills payable | 500,000 | 1,500,000 |
| Investments | 1,785,300 | 1,837,076 | Reserves | 1,474,605 | 920,623 |
| Inventory | 6,032,223 | 6,346,425 | Res. for taxes | 232,196 | 581,604 |
| Cash | 655,827 | 671,841 | Res. for intangibles | 3,644,014 | 3,644,014 |
| Bills receivable | 9,871,095 | 9,531,179 | Surplus | 11,320,935 | 10,616,042 |
| Acc'ts receivable | 3,882,669 | 3,907,284 | | | |
| Total | 30,080,489 | 30,084,353 | Total | 30,080,489 | 30,084,353 |

* After depreciation.—V. 122, p. 1620.

**Mecklenburg Mills Co., Greensboro, N. C.**—*Sale.*—Four cotton mills, property of the company, were sold April 1 at auction in Newton, N. C., by S. S. Alderman, for $253,500. The mills were sold under bankruptcy proceedings, foreclosure having been ordered by Judge E. Yates Webb, of the United States Court. The sale was made to satisfy bondholders, for which the Coal & Iron Nationa Bank, New York City, is trustee. Bonds in default of principal and interest amount to more than $600,000. The bid for the property was made by Clarence E. Hale, New York.—V. 117, p. 788.

**Moon Motor Car Co.**—*Balance Sheet Dec. 31.*—

| Assets— | 1925. | 1924. | Liabilities— | 1925. | 1924. |
|---|---|---|---|---|---|
| Real est., equip., &c | $733,522 | $522,119 | Capital stock | x$2,917,051 | $2,387,871 |
| Good-will | 475,000 | 475,000 | Accts. payable | 352,900 | 234,509 |
| Adv. & inv. in oth. companies | 21,500 | 8,500 | Dep. from dealers, &c | 24,391 | 17,792 |
| Cash | 337,576 | 320,061 | Accrued wages, &c | 2,300 | 11,230 |
| Notes & accts. rec. | 599,059 | 231,596 | Res. for taxes | 170,888 | 87,430 |
| Due from employs | 4,468 | 3,293 | Res. for deprec'n | 196,355 | 153,199 |
| Inventories | 1,457,890 | 1,309,570 | | | |
| Prepaid expenses | 34,869 | 21,892 | | | |
| Total | $3,663,887 | $2,892,034 | Total | $3,663,887 | $2,892,03 |

x Authorized and outstanding 180,000 shares of no par value.

A comparative income account was published in V. 122, p. 1926.—V. 122, p. 2203.

**(Philip) Morris & Co., Ltd., Inc.**—*To Increase Stock.*—The stockholders will vote May 17 (*a*) on increasing the authorized capital stock from $3,000,000 to $100,000,000, par $10; and (*b*) on authorizing the directors to issue up to but not exceeding 100,000 shares out of the additional capital stock so to be authorized, to selected tobacco distributors purchasing the goods sold by the corporation and to employees, officers and directors of the corporation, either at the same time or subsequent to the date on which a portion of such increased capital stock is offered for sale to the stockholders, at the same price per share at which such additional capital stock is offered for sale to the stockholders, and upon such other terms and conditions as the directors may deem advisable.—V. 120, p. 2690.

**National Cloak & Suit Co.**—*To Reduce Stock.*—

The stockholders will vote May 4 on decreasing the authorized preferred stock from $7,054,700 to $6,924,700.—V. 122. p. 2203.

**New Egyptian Portland Cement Co.**—*Bonds Offered.*—Baker, Simonds & Co., Inc., are offering at prices to yield from 6% to 6.40%, according to maturity, $475,000 5½% general and refunding (now first) mortgage bonds. Dated May 10 1923; due serially Nov. 10 1927-33. This issue does not represent new financing. Compare also V. 122, p. 1464.

**New York Title & Mortgage Co.**—*Capital Stock Increased—Merger Approved.*—The stockholders voted April 22 to increase the authorized capital stock from $10,000,000 to $12,000,000, par $100, and approved the merger of this company and the U. S. Title Guaranty Co. The stockholders of the latter company also proved the merger.

The New York Title & Mortgage Co. on March 31 announced plans for merging with that institution, the United States Title Guaranty Co. The New York Title & Mortgage Co. will then have capital funds of about $30,000,000. The merger has been approved by the directors of both companies.

The United States company has an extensive organization on Long Island, and the proposed merger will enable the New York Title & Mortgage Co. to play a greater part in the active development which is now taking place on the Island.

The New York Title & Mortgage Co. has offices in Manhattan, the Bronx, White Plains, New Rochelle, St. George, S. I.; Brooklyn and Jamaica, and capital funds of over $25,000,000. The United States Title Guaranty Co. has offices in Brooklyn, Jamaica and Mineola, and a title plant for Suffolk County. It has a capital of $2,000,000 and surplus and undivided profits of over $2,000,000.

The basis of the merger will be an exchange of three shares of stock of the United States Title Guaranty Co. for two shares of New York Title & Mortgage Co. stock. To provide for this exchange, the capital stock of the latter company is increased by 20,000 shares, par $100. Of these, 13,333 1-3 shares will go to stockholders of the United States Title Guaranty Co. From the balance, it is proposed to declare a 5% stock dividend to holders of New York Title & Mortgage Co. stock, which will include those who have exchanged their stock of the United States Title for stock of the New York Title. The effect of the change in capital structure of the New York Title will be to give that company a capital of $12,000,000 and surplus and undivided profits of about $18,000,000.

The activities of the New York Title are diversified. It owns all the stock of the American Trust Co. which has offices in Manhattan, Brooklyn, Jamaica and Long Island City. Another is about to be opened in St. George, S. I. It has deposits of $47,000,000. The New York Title also has a controlling ownership of The County Trust Co. at White Plains, the largest bank in that city, with deposits of $9,000,000. Beside the title and mortgage business in New York City, through its National Title department, the New York Title insures titles anywhere in the United States. Recently it has formed a subsidiary, the National Mortgage Corp., for the purpose of lending on first mortgage in cities outside of New York.

The United States Title on Dec. 31 1925 had a capital of $2,000,000 and surplus of $2,074,000, all but $500,000 of the present surplus having been accumulated from earnings.—V. 122, p. 1926.

**North Butte Mining Co.**—*Merger Approved.*—

The stockholders on April 20 approved the plan for merging with this company the Tuolumne Copper Co. See V. 122, p. 622, 101.

**Onyx Hosiery, Inc.**—*Earnings.*—

| *Quarter Ended Mar. 31—* | 1926. | 1925. |
|---|---|---|
| Net profit after deprec., &c., but before Fed. taxes | $211,334 | $178,339 |

—V. 122, p. 225, 101.

**Owens Bottle Co.**—*Earnings.*—

| *Quar. End. Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profit after expenses and Federal taxes | $1,214,412 | $941,690 | $802,454 | $907,361 |

Francis H. McAdoo (member of law firm of Miller & Otis), New York, has been elected an additional director.—V. 122, p. 2054, 102.

**Park Central Apartment Hotel, N. Y. City.**—*Bonds.*—

Permanent 6½% 1st mtge. bonds, dated Dec. 1 1925 are now ready for delivery at the office of the American Bond & Mortgage Co., 345 Madison Ave., N. Y. City. For offering, see V. 121, p. 3015.

**Park & Tilford, Inc.**—*Earnings.*—

The company reports for quarter ended March 31 1926, net profit of $96,600 after taxes and charges.—V. 122, p. 1927.

**Peerless Motor Car Corporation.**—*Earnings.*—

| *Quarters Ended March 31—* | 1926. | 1925. |
|---|---|---|
| Gross sales | $4,460,878 | $3,349,816 |
| Net profit after depreciation and taxes | 205,802 | loss 280,514 |

Pres. Edward Verlinden states that sales for the first half of April exceeded the first half of March, the best month in the history of the company. —V. 122, p. 1777.

**Peoples Drug Stores, Inc.**—*Acquires Two New Stores.*—

The corporation announces that acquisition of two stores in Frederick, Md., bringing the total now operated to 22.—V. 122, p. 2054.

**Piggly Wiggly Western States Co.**—*Sales.*—

| *Period Ended Mar. 31* | 1926—*Month*—1925. | | 1926—*3 Mos.*—1925. | |
|---|---|---|---|---|
| Sales | $609,579 | $510,483 | $1,784,034 | $1,556,433 |

The company now operates 70 retail grocery stores.—V. 122, p. 1622, 1323.

**Phillips Petroleum Co.**—*Earnings.*—

| *Three Months Ended March 31—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net earnings after expenses, taxes, &c. but before depreciation & depletion | $6,121,264 | $4,366,401 | x$6,098,977 |

x Includes $2,426,331 inventory appreciation written off later in year.

President Phillips at the annual meeting stated that the production of both oil and gasoline is at its highest point and that the company's reserves are greater than at any time in its history.—V. 122, p. 2054, 1445.

**Prairie Oil & Gas Co. (Kan.).**—*Balance Sheet Dec. 31.*—

| *Assets—* | 1925. | 1924. | 1923. |
|---|---|---|---|
| Personal property | $34,344,478 | $29,501,935 | $18,963,013 |
| Real estate | 608,533 | 623,386 | 623,991 |
| Bills receivable | 260,000 | 1,535,000 | 11,550,000 |
| Investments | 23,500,754 | 18,748,802 | 17,246,055 |
| Cash | 4,517,710 | 3,584,619 | 4,136,053 |
| Accounts receivable | 19,102,068 | 22,491,128 | 24,660,284 |
| Inventories | 72,090,553 | 66,321,255 | 54,711,569 |
| Total | 154,424,096 | 142,806,127 | 1131890,969 |
| *Liabilities—* | | | |
| Capital stock | 60,000,000 | 60,000,000 | 60,000,000 |
| Capital sold to employees | 40,125 | ------ | ------ |
| Accounts payable | 14,948,709 | 16,772,503 | 11,387,760 |
| Profit and loss, surplus | 79,435,263 | 66,033,624 | 60,502,308 |
| Total | 154,424,096 | 142,806,127 | 1131890,969 |

—V. 122, p. 2054, 1622.

**Progress Laundry Co., Indianapolis.**—*Stock Offered.*—Fletcher-American Co., Indianapolis, are offering at $20 per hare 12,500 shares common stock.

Exempt under present laws from State and local taxes (except inheritance taxes) in Indiana and from normal Federal inclme taxes. Fletcher American Company, registrar and transfer agent.

**Data From Letter of Roy C. Shaneberger, President of the Company.**

*Company.*—Is an outgrowth of a business founded in 1896. Business incorp. in 1905 with a capitalization of $25,000 and has been built up practically entirely out of earnings to present capacity and earning power. Company operates throughout a 20 mile radius from its plant in Indianapolis.

*Earnings.*—Net earnings for 1925, after all deductions including liberal maintenance and replacement charges and after the adjustment of executive salaries to present rate, but before depreciation and Federal taxes, were $99,040, equivalent to $2 48 per share on the 40,000 shares of common stock presently to be outstanding. For the 3 years ending Dec. 31 1925 such earnings averaged $102,473 per year.

*Dividends.*—Directors have signified their intention of placing the stock on an initial annual dividend basis of $1 40 per share, payable quarterly, the first dividend to be payable July 1 1926 for the quarter beginning April 1 1926.

*Capitalization.*—Authorized 60,000 shares (no par value); outstanding 40,000 shares (no par value). No preferred stock or bonds.

*Listing.*—Application will be made to list this stock on the Indianapolis Stock Exchange.

**Railway Steel Spring Co.**—*Merger Approved.*—The stockholders on April 21 approved the plan to merge with the company with the American Locomotive Co., as outlined in V. 122, p. 1777.

**Reece Button-Hole Machine Co.**—*Annual Report.*—

| *Years Ended Jan. 1—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Earnings | $765,063 | $742,317 | $828,142 | $809,889 |
| Expenses | 624,023 | 588,173 | 622,938 | 553,695 |
| Dividends paid | (13½%)135,000 | (14)140,000 | (14)140,000 | (12)120,000 |
| Balance, surplus | $6,040 | $14,144 | $65,204 | $136,194 |

V. 120, p. 3325.

**Reo Motor Car Co.**—*Semi-Annual Report.*—

The company reports net earnings for the 6 months ended Feb. 28 1926 of $1,859,408 after taxes and charges.

*Consolidated Balance Sheet.*

| *Assets—* | Feb. 28 '26. $ | Aug. 31 '25. $ | *Liabilities—* | Feb. 28 '26. $ | Aug. 31 '25. $ |
|---|---|---|---|---|---|
| Land, bldgs., mach., &c., less depr'n | 7,271,669 | 7,189,376 | Capital stock | 20,000,000 | 20,000,000 |
| Inv. in other cos | 180,770 | 77,401 | Accounts payable | 2,236,467 | 2,360,610 |
| Reo Motor of Canada, Ltd | 47,000 | 47,000 | Accrued pay roll | 240,540 | 134,573 |
| Cash | 4,590,288 | 7,906,386 | Reserve for taxes | 1,130,247 | 1,210,500 |
| Sight drafts outst'g | 499,550 | 772,822 | Miscell. payables | 71,581 | 96,705 |
| Receivables | 7,481,920 | 5,079,935 | Deferred profits | 120,010 | 111,584 |
| Inventories | 10,351,137 | 9,571,503 | Surplus | 6,772,815 | 6,935,503 |
| Deferred charges | 149,324 | 205,052 | | | |
| Total | 30,571,659 | 30,849,478 | Total | 30,571,659 | 30,849,478 |

—V. 122, p. 1323.

**Republic Iron & Steel Co.**—*Earnings.*—

| *3 Mos. End. Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| aNet earnings | $2,172,091 | $1,527,764 | $2,080,809 | $2,234,988 |
| Depreciation & revewals | 459,216 | 305,214 | 331,311 | 350,625 |
| Exhaustion of minerals | 94,302 | 81,026 | 102,536 | 102,961 |
| Interest charges | 296,727 | 328,964 | 290,803 | 247,559 |
| Preferred dividends | (1¾%)437,500 | (1¾)437,500 | (2¾)687,500 | (1¾)437,500 |
| Balance, surplus | $884,346 | $375,060 | $688,657 | $1,096,343 |

a After reserves for maintenance and repairs.

Unfilled orders as of Mar. 31 1926, amounted to 151,827 tons, as compared with 223,973 tons Dec. 31 1925 and 140,055 tons Mar. 31 1925.—V. 122, p. 2054, 1927.

**St. Regis Paper Co.**—*Debentures Sold.*—F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks, Stone & Webster, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 99½ and int., to yield over 6.10%, $5 000,000 5-year 6% gold debentures (closed issue).

Dated April 1 1926 due April 1 1931. Int. payable A. & O. in New York without deduction for any normal Federal income tax up to 2%. Red. all or part on 30 days' notice at 102½ and int., to and incl. April 1 1927 thereafter at a premium becoming ½ of 1% less each year. Denom. $500 and $1,000c*. Equitable Trust Co., New York, trustee. Penn. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax, District of Columbia 5-mill tax, Vermont 4-mill tax, New Hampshire income tax up to 4% and Mass. 6% income tax refunded

**Data from Letter of Vice-Pres. R. B. Maltby dated April 19.**

*Company*—Organized in New York in 1899. Company is one of the largest producers of paper in the eastern United States, having an annual output of over 140,000 tons of various grades, consistng of directory, catalogue, newsprint, manila wrapping, packers' wax and grease-proof paper. Properties located in northern New York State. Manufacturing plants situated at Deferiet, Black River, Norfolk, East Norfolk, Norwood and Raymondville Company is assured of ample supplies of electric and hydro-mechanical power by reason of long-term contracts which it has with Power Corp. of New York.

Company controls large resources of pulp wood. In Canada, a subsidiary, St. Regis Paper Co. of Can., Ltd., owns in fee or has a contract to purchase in the Province of Quebec, 168,934 acres of freehold timber limits, which, according to the report of independent engineers made in 1920, are estimated to contain over 2,000,000 cords of pulp wood. This company owns and operates plants which are adequately equipped for the efficient handling, preparing and loading of pulp wood. In addition, domestic timberland holdings of St. Regis Paper Co. consist of over 112,000 acres located in the Adirondack Mountains. During the past year the company added materially to its pulpwood reserves by contracting with Bay Pond, Inc. (formerly the William Rockefeller Adirondack holdings) for the entire stumpage of pulpwood on approximately 52,000 acres.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 5-year 6% gold debentures (this issue) | $5,000,000 | $5,000,000 |
| Preferred stock, 7% cum. (par $100) | 5,000,000 | 2,000,000 |
| Common stock (without par value) | 400,000 shs | 347,600 shs. |

*Investments*—Company owns 727,660 shares of the common stock of of Northeastern Power Corp., which in turn owns over 99% of the common stock of Power Corp. of New York, all of the capital stock of the Oswego River Power Corp., and 234,289 common shares of the New England Power Association.

The properties controlled by Power Corp. of New York and the New England Power Association are inter-connected by high-tension transmissions lines with the properties of the Mohawk Hudson Power Corp. and the Buffalo, Niagara & Eastern Power Corp., thereby creating a super-power transmission system extending from Buffalo to Boston.

The Power Corp. of New York and the Oswego River Power Corp. control the following companies:

| | |
|---|---|
| Power & Electric Securities Corp. | Northern New York Utilities, Inc. |
| Ft. Covington Light, Heat & Power Co. | Malone Light & Power Company. |
| Peoples' Gas & Elec. Co. of Oswego. | Milling & Lighting Co., Inc., of Brasher Falls. |
| The Gen. Development Corp. | Oswego Canal Company. |

The above properties include developed and undeveloped powers on the Black, Beaver, Raquette, Oswegatchie, Grass, Salmon, St. Regis and Oswego Rivers, in Northern New York, rated at 510,000 h.p., of which 204,000 h.p. is now developed The electric output during 1925 amounted to over 275,000,000 k.w. h These undeveloped powers are susceptible of economical development as required by the systems which serve the large industrial sections The Power Corp. of New York owns also a 15% interest in the common stock of the Mohawk Hudson Power Corp.

The New England Power Association owns substantially all the Common Stock of the following companies:

| | |
|---|---|
| New England Power Co. | Bellows Falls Power Co. |
| Connecticut River Power Co. | Rhode Island Transmission Co. |

The combined companies own developed and undeveloped powers rated at 258,000 h.p., of which 160,000 h.p. is now developed. The output during 1925 exceeded 600,000,000 k.w.h.

The holdings of the St. Regis Paper Co. in the common stock of the Northeastern Power Corp. while carried on the books at only $6,230,225 have a market value at current quotations of over $14,553,000

In addition to owning over 95% of the common shares of the St. Regis Paper Co. of Can., Ltd. (this investment being carried on the books at $1), the company controls the entire outstanding common stock of the Nowood & St. Lawrence RR. This railroad, classified as a trunk line carrier by the I.-S. C. Commission, conducts a general passenger, freight and express business. It connects the company's pulp wood terminal at Waddington, on the St. Lawrence River, at which point shipments of wood from Canada are received by steamships, with the New York Central Railroad and Rutland Railroad at Norwood

*Gross Revenue and Net Income Available for Interest after Deprec. but before Fed. Tax.*

| *Cal. Years—* | *Gross Rev.* | *Net Income* | *Cal. Years—* | *Gross Rev.* | *Net Income* |
|---|---|---|---|---|---|
| 1920 | $9,416,778 | $2,059,489 | 1923 | $5,781,583 | $809,042 |
| 1921 | 5,039,905 | 490,687 | *1924 | 9,967,276 | 1,203,700 |
| 1922 | 5,487,816 | 849,071 | *1925 | 9,175,651 | 1,209,882 |

* Includes earnings from properties of Hanna Paper Corp. merged with St. Regis Paper Co. in 1924

*Purpose.*—Proceeds will be used to retire current indebtedness, to acquire additional pulp wood reserves, to increase holdings in affiliated companies and for general corporate puposes.

*Sinking Fund*—Trust indenture provides for an annual sinking fund beginning April 1, 1927, of $250,000 for the redemption of the debentures by purchase in the maket or by call.

*Balance Sheet—Dec.* 31 1925 *(adj. to give effect to this financing.)*

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Plant property | $9,104,116 | 6% debentures | $5,000,000 |
| Investments | a6,570,303 | Preferred stock | 2,000,000 |
| Cash | 4,287,999 | Common (347,600 sh. no par) | 13,596,078 |
| Notes, trade accep. & int. rec. | 57,656 | Accounts payable | 764,995 |
| Accounts receivable | 932,476 | Dividends payable Jan. 1 | 208,800 |
| Inventories | 2,618,291 | Accrued accounts | 1,125 |
| Adv. on pulpwood operations | 1,395,660 | Reserves—Depreciation | 2,930,890 |
| Prepaid ins., taxes, int., &c | 42,459 | Contingencies | 788,627 |
| Deferred charges | 411,986 | Federal income tax | 119,998 |
| | | Other | 10,434 |
| Total | $25,420,948 | Total | $25,420,947 |

*Contingent Liability*—Company guarantees $1.425,000 St. Regis Paper Co. of Can., Ltd. 6½% gold debentures, due $75,000 annually June 1, 1926 to 1933 incl., and $825,000 June 1 1934, and it also guarantees the dividends on $841,400 8% cumulative pref. stock of the same company St. Regis Paper Co., under a long term contract, agrees to purchase pulp wood from St. Regis Paper Co. of Can., Ltd., for an amount more than sufficient to pay the principal of the bonds as they mature, the interest thereon and the preferred dividends as above mentioned.

a Holdings of securities in Northeastern Power Corp., Norwood & St. Lawrence RR., Taggart Brothers Co., Inc., etc.
—V. 122, p. 1323.

**Scotten-Dillon Co.**—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of 3% on the capital stock, payable May 15 to holders of record May 7. On Feb. 17 last the company paid an extra dividend of 7% and on Nov. 13 1925 an extra of 5%, in addition to the usual quarterly dividend of 3%.—V. 122, p. 624.

**Sears, Roebuck & Co.**—*Suit.*—

A suit for $4,927,161 was filed April 9 in the United States District Court at Trenton, N. J., by the Murray Rubber Co. against Sears, Roebuck & Co. for profits claimed to have been lost by the alleged breaking of a contract by Sears-Roebuck.

The Murray company has been dealing with Sears-Roebuck, according to the complaint, for more than 13 years. For the last few years, it is alleged, the company has been using practically half of its facilities in the manufacture of casings and tubes for the mail-order house.

According to the papers, during the first 5 months of 1925 the plaintiff sold a monthly average of 26,500 casings and 34,500 tubes to the Chicago firm. Early last June, the suit sets forth, the defendant asked the Murray people to ship them 50,000 tubes and 50,000 casings a month. This involved taking on more help and increasing equipment at an expense of $200,000, which the Murray company says it did.

The contract was adhered to until March, when, the complaint says, the defendant refused to send specifications for the manufacture of its tires for April, May and June of this year. The explanation was that Sears-Roebuck was revising its prices, and after some negotiating, the entire contract was broken, it is charged.

The Murray company contends that the contract was for three years, and arrives at the amount involved in the suit by computing the average monthly profit for the first three months of this year.—V. 122, p. 1927.

**Servel Corporation (Del.).**—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of 900,000 shares of common stock.—V. 122, p. 1927, 1778.

**Servel Corp. (Va.).**—*Recapitalization Plan Approved.*—

The stockholders have approved the plan of recapitalization as outlined in V. 122, p. 1623.—V. 122, p. 1632.

**(Frank G.) Shattuck Co.**—*Expansion Program—Earn.*

A recent announcement says that this company plans an extensive expansion program for 1926. Last year it expended $1,686,000 on new properties and $502,500 for the purchase of leaseholds, a total of $2,188,500, all out of earnings. This year, it is expected that substantially more money will be expended in furthering this program. With the opening of four new stores in New York and the operation in June of the new 13-story factory at 43 West 22nd St., N. Y. City, the company will operate in all 31 stores in New York, Brooklyn, Boston and Syracuse. With the additions to the present chain of stores in full operation, the company anticipates an increase in sales at an annual rate of over $6,000,000. Sales last year exceeded $11,490,000 and, based on the year to date, the management anticipates for 1926 annual sales of $14,000,000. See also V. 122, p. 2205.

| *Quarter Ended—* | *Mar.* 27 26 | *Mar.* 28 25. |
|---|---|---|
| Gross trading profit | $1,110,974 | $1,002,623 |
| Expenses | 670,689 | 627,883 |
| Depreciation & interest | 82,579 | 79,678 |
| Federal taxes | 41,110 | 36,883 |
| Net income | $316,596 | $258,179 |

—V. 122, p. 2205.

**Shaffer Oil & Refining Co.**—*Notes Sold.*—H. M. Byllesby & Co., Inc., Janney & Co. and Federal Securities Corp. have sold at 99½ and int., to yield over 6¼% $7,500,000 2-year 6% gold notes (closed issue).

Dated April 15 1926; due April 15 1928. Interest payable A. & O. in Chicago and New York. Principal payable at the office of the trustee. Denom. $1,000 and $500 c*. Red. all or part at any time upon 60 days' notice, at 101 and int. on or before Oct. 15 1926, the premium thereafter decreasing ¼% for each 6 months or fraction thereafter elapsed to date of redemption. Interest payable without deduction for normal Federal income tax not exceeding 2%. Trust Agreement will provide for the refunding of Penn. personal property tax, not in excess of 4 mills, and Mass. income tax not in excess of 6% of annual interest. Union Trust Co., Chicago, trustee.

*Company.*—Incorp. in Delaware May 31 1919. Is a balanced, self-contained unit of the petroleum industry, embracing fully within its own organization, complete properties and facilities for the production, refining, transportation and marketing of its products, which are distributed under its widely known "deep rock" trade mark. The refinery, with daily capacity of 10,000 barrels, is located at Cushing, in the heart of the Mid-Continent field. It is a completely equipped plant, covering 391 acres, and includes a cracking plant, paraffin wax and lubricating oil equipment, and tank storage capacity of 2,090,000 barrels. Fuel requirements of the refinery are supplied by gas from the company's own sources. The cracking process used is one of the most efficient known today. In addition there are 4 casinghead gasoline plants with total daily capacity of 20,000 gallons. Company and its subsidiaries produce 75,000,000 gallons of gasoline products annually.

Company owns oil leases covering 75,800 acres of oil lands in Oklahoma, Kansas, Arkansas, Colorado, Texas and Louisiana, 10,600 acres of which are developed and on which are located 525 producing wells. Present daily production is approximately 10,000 barrels. Company has its own pipe lines and gathering pipe-line system, totaling 322 miles, and gathers and pipes all of the crude oil which it refines. It also owns 631 tank cars and has under a favorable 5-year lease 250 additional tank cars, practically all of 8 to 10,000 gallon capacity.

Through subsidiaries, the company has retail distributing facilities through which are marketed annually approximately 50,000,000 gallons of gasoline, 8,000,000 gallons of kerosene, 4,000,000 gallons of domestic heating oil, 2,000,000 gallons of lubricating oils—largely high grade motor oils—and 1,000,000 gallons of fuel and miscellaneous oils. This retail distributing business is increasing at the rate of over 10% annually. The principal distributing territory includes Illinois, Indiana, Minnesota, Wisconsin, Iowa, Nebraska, Oklahoma, Arkansas and North and South Dakota, in which are located 248 bulk stations and 180 service stations.

*Capitalization Outstanding With the Public (After This Financing).*

| | |
|---|---|
| 2-year 6% gold notes, due April 15 1928 (this issue) | $7,500,000 |
| 1st mtge. 6% sinking fund gold bonds, due 1929 (closed issue) | a5,142,200 |
| Subsidiary distributing companies' bonds and notes | b1,701,084 |
| Participating cumulative 7% preferred stock | 14,000,000 |
| Common stock (without par value) | 160,000 shs. |

a Original issue $15,000,000, of which $9,857,800 have been retired by sinking fund operations, leaving outstanding $5,142,200 to be retired, by maturity, through further sinking fund operations. The June 1 1926 sinking fund will retire approximately $806,000 bonds.

b Principally participating certificates, to be liquidated on percentage of sales of products.

*Earnings (of Shaffer Oil and Refining Co. and Subs.)*

| *Earnings for 12 Months Ended Feb.* 28 1926— | |
|---|---|
| Gross earnings | $16,266,733 |
| Operating expenses, maintenance and all taxes | 11,426,874 |
| Net operating earnings avail. for int. depletion & deprec., &c. | $4,839,859 |
| Annual interest requirements on total funded debt, including the present issue of $7,500,000 2-year 6% gold notes, due 1928 | 873,077 |

The above net operating earnings of $4,839,859 were over 5.5 times the annual interest requirements on the total outstanding funded debt including this issue of 2-year 6% gold notes, and such earnings, after deduction for depletion and depreciation, were over 4 times such annual interest requirements.

*Purpose.*—Proceeds will be used to reimburse the company for expenditures heretofore made for additions and extensions to the properties and for the retirement of funded debt and also to redeem $207,900 8% convertible gold notes, due May 1 1941, of the company, at present outstanding.

*Control.*—Standard Gas & Electric Co. controls Shaffer Oil & Refining Co. through ownership of preferred and common stock and will own, on completion of the present financing, 65% of the company's preferred stock and 98% of its common stock. The operations of the company are under the direction of men of long experience in the oil industry.

*General Balance Sheet Feb.* 28 1926 *(Giving Effect to Present Financing).*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Real estate, oil&gas leases,&c. | $32,727,736 | 1st mtge. conv. 6s | $5,142,200 |
| Unamor. debt disc & exp | 2,178,501 | 2-year 6% gold notes | 7,500,000 |
| Inv. in and adv. to all. int | 491,470 | Subsidiary bonds & notes | 1,701,084 |
| Other investments | 293,337 | Particip. 7% pref. stock | 14,000,000 |
| Prepaid acc'ts & def. charges | 131,159 | Notes payable | 1,201,499 |
| Cash | 697,743 | Accounts payable | 1,716,376 |
| Cash on deposit for int., &c. | 145,434 | Accr. for int. & taxes | 197,117 |
| Accounts & notes rec. (net) | 1,587,350 | Deprec. & depl. reserves | 3,314,084 |
| Inventories | 4,758,929 | Special res. for red. of prop. purch. for stock | 5,040,000 |
| | | Surplus | a3,199,297 |
| Total | $43,011,658 | Total | $43,011,658 |

a 160,000 shares of common capital stock without par value or of nomina par value.

*Resumes Dividends on Preferred Stock.—Tenders.*—The directors on April 17 declared a regular quarterly dividend of 1¾% on the 7% cum. pref. stock, payable July 25 to holders of record June 30. From Oct. 25 1919 to July 25 1923 incl. quarterly dividends at this rate were paid on the pref. stock; none since.

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until April 27 receive bids for the sale to it of 1st mtge. conv. 6% sinking fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust $826,666.—V. 121, p. 3142.

**(C. G.) Spring & Bumper Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 5c. per share, in addition to the regular quarterly dividend of 10c. per share, both payable May 15 to holders of record May 8. Like amounts were paid in Nov. 1925 and in Feb. last.—V.122, p. 1467.

**Standard Plate Glass Co.**—*Earnings.*—

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net after depreciation | $390,183 | $419,330 |
| Expenses | 358,537 | 264,393 |
| Operating profit | $31,646 | $154,937 |
| Other income | 51,943 | 61,128 |
| Total income | $83,589 | $216,065 |
| Interest and discount | 55,988 | 34,020 |
| Net profit | $27,601 | $182,045 |

Joseph Heidenkamp has been elected Chairman and Frank E. Troutman, President. S. B. Congden and R. B. Tucker have been elected directors, succeeding Howard Hansell and Warren Hires Turner.—V. 122, p. 2056.

**State-Lake Building Corporation.**—*Bonds Sold.*—Lawrence Stern & Co. and Union Trust Co., Chicago, have also at prices ranging from 99½ and interest to 101.09 andinterest, to .ield from 5½% to 6.05%, according to maturity, $1,800,000 first (closed) mtge. leasehold 6% serial gold bonds.

Dated April 1 1926; due serially, 1928-1943. Principal and interest (A. & O.) payable at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Certain State taxes refunded. Denom. $1,000 and $500 bonds c*. Redeemable, all or part, on any interest date on or before April 1 1932 at 103 and interest; on or before April 1 1937 at 102 and interest; and at 101 and interest thereafter.

*Security.*—Secured by a closed first mortgage on the leasehold estate and the 12-story completed building of standard fireproof construction, situated at the southwest corner of State and Lake streets, Chicago. The land was leased for 99 years from Aug. 1 1917 to July 31 2016, at an average rental of $111,961 per annum during the term of the lease, and $95,196 during the term of this bond issue. The leasehold and building have been appraised at over $3,181,000.

*Earnings.*—Net earnings, after deductions for operating expenses, taxes and ground rent, available for the payment of interest, were $198,531 in 1923, $201,931 in 1924 and $225,576 in 1925. With new leases being negotiated for May 1 1926, the management estimates net annual earnings for the year following that date at approximately $250,000, or nearly 2½ times the greatest annual interest charge. The income is derived from leases to tenants in diversified lines of business, including a lease on the theatre of $150,000 per annum for 20 years to the State-Lake Theatre & Realty Co,. payment of the rental being guaranteed by the Orpheum Circuit, Inc.

**Stewart-Warner Speedometer Corp.**—*Earnings.*—

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net after depr.& Fed.tax | $1,353,102 | $1,303,972 | $1,496,700 | $1,827,974 |

—V. 122, p. 1163, 625.

**Swan-Finch Oil Corp.**—*7% Back Dividend.*—

The directors have declared a dividend of 7% on account of accumulations on the preferred stock, payable May 15 to holders of record April 30. Accruals on the preferred issue to March 1 1926 total 12¼%.—V. 121, p. 2766.

**Sweets Co. of America.**—*Earnings.*—

| *Quar. Ended Mar.* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net loss after deprec. reserves, &c. | $5,584 | $27,600 | prof.$32,278 |

—V. 122, p. 1779.

**Texas Gulf Sulphur Co., Inc.**—*Earnings.*—

| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | $1,930,624 | $1,413,093 | $1,155,868 | $1,102,066 |
| Dividends paid | 1,587,500 | 1,111,250 | 1,111,250 | 793,750 |
| Balance, surplus | $343,124 | $301,843 | $44,618 | $308,316 |
| Sur. & res've for depl'n. | $7,583,399 | $7,409,127 | $7,100,386 | $6,595,812 |

During the first quarter of 1926 the company increased its reserve, including reserve for depreciation and accrued Federal taxes, by $122,741, making the total of these reserves $6,406,051 on March 31 1926.—V. 122, p. 1040, 603.

**Texas Pipe Line Co.**—*Increases Capitalization.*—

The Secretary of State at Houston, Texas, has granted permission to the company, a Texas Co. subsidiary, to increase its capital stock to $20,000,000 from $14,000,000. The increase will allow paying off of outstanding obligations. The company was organized in 1917 and expended considerable money for extensions in Texas and Arkansas but never increased capital stock. This investment is now being funded by the issuance of new stock.—V. 105, p. 78.

**Thermiodyn Radio Corp.**—*Bankruptcy Petition.*—

A petition in bankruptcy has filed April 20, in the U. S. District Court, Southern District of New York, against the company for the purpose of rehabilitating it, according to T. Harvey Ferris, V.-Pres. Mr. Ferris, who is also chairman of the reorganization, issued the following statement:

"Affairs of the corporation have been administered several months under the direction of a creditors' committee, assisted by a reorganization committee of the directors and large stockholders. This committee was able to accomplish a great deal in the matter of reduction of corporation debts to the extent of more than $600,000, apportioned equitably among all classes of creditors.

"At the same time the committee has in formulated state definite plans looking to the protection of the corporation's valuable trade marks, patents, good will and tangible assets, and also has in mind the safeguarding of the interests of stockholders in the corporation."

"The orderly working out of the plan was seriously complicated at the eleventh hour by the failure of two interests in the general porposition to cooperate with the great majority of those interested, from both the standpoint of creditor and stockholder, and in order to conserve to better advantage the interests of all concerned, the board of directors, the officers and representatives of the largest stockholders and creditors, after an all-day conference, decided it would be best to place the property of the corporation under the protection of the United States Court, pending the consummation of definite plans for recasting and rehabilitating the financial structure of the corporation, to permit it again taking its proper place as one of the very important units in radio manufacturing.

"It is expected that a reorganization plan will be submitted by the committee within 10 days."—V. 122, p. 763.

**Tide Water Associated Oil Co.**—*Merger Legal.*—

The Department of Justice announced April 22 that its investigation relating to the formation of the Tidewater-Associated Oil Co. and its acquisition of the greater part of the voting stocks of the Associated Oil Co. and the Tidewater Oil Co. brings cut that upon the facts disclosed the Government would not be warranted in instituting proceedings under the Anti-Trust laws based on this particular transaction. The conclusion now expressed, it was said, however, would not preclude the Government from reconsidering the transaction should it later appear that it is in any degree coupled with any other merger or series of mergers.

Paul Shoup, Vice-President of the Tide Water Associated Oil Co., says:

"The announcement of the Department of Justice to the effect that the Tide Water Associated Oil Co., on the basis of facts disclosed, no longer carries the burden of proceedings against it by the Government, is indeed gratifying to all concerned in the organization of this new company through the affiliation of two long established and well known oil companies—the Tide Water and the Associated.

"The announcement justifies the views of the organizers of the new company that nothing was being done in that connection which in any way, shape or form was contrary to the laws and traditions of the United States or to the interests of the public welfare.

"All who have studied this important consolidation must be convinced that it will serve the public beneficially; for it promotes economies in operation, helps place oil and its products in markets most needed with least cost in money and time, reduces the amount of oil unavailable through transit and storage conditions, gives increased facilities for resolving crude petroleum into products according to the nation's needs—in short provides conservation in the best possible way.

"The Associated Oil Co. with its production and refineries on the Pacific Coast, the Tide Water with its refineries on the Atlantic and in the Mid-Continent and its production from Pennsylvania westward to Texas, the two with modern fleets of tankers, and marketing facilities in different sections of the United States and the world, will, united, afford strengthened competition in its best form in the oil market; service when and where needed throughout a large part of the world and minimum cost through efficiency in operation. The activities of the companies are complimentary each to those of the other. The experienced organizations are now dealing with well balanced facilities as to production, refining, transportation and marketing.

"The doubt removed reacts necessarily to the great benefit of the thousands of security holders of the new company, just as it makes for an efficient and nationwide oil organization to serve the public.

"It is proper to say this merger is not in any way or any degree coupled with any other merger or series of mergers."—V. 122, p. 1779, 1625.

**Tonopah Mining Co.**—*Earnings.*—

| *Six Months Ended*— | *Dec.* 31 '25. | *June* 30 '25. | *Dec.* 31 '24. |
|---|---|---|---|
| Gross value ore milled | $583,611 | $570,434 | $637,565 |
| Metal losses in mill and refining | 47,050 | 44,710 | 39,696 |
| Gross value of mill products | $536,560 | $525,723 | $597,868 |
| Mining, milling, market & gen. exp. | 478,091 | 481,194 | 547,780 |
| Net profit | $58,469 | $44,529 | $50,087 |
| Miscellaneous income | 85,695 | 139,448 | 126,276 |
| Net income | $144,166 | $183,978 | $176,364 |

Quick assets and invested funds on Dec. 31 1925 were as follows: Cash on hand Dec. 31 1925, $70,036; railroad and public utilities bonds and stock at purchasing price, $1,113,498, and due from smelter, $98,604; total, $1,282,139.—V. 121, p. 2287.

**Transue & Williams Steel Forging Corp.**—*Earnings.*—

| *Quarter Ended March* 31— | 1924. | 1925. | 1926. |
|---|---|---|---|
| Gross sales | $1,698,697 | $954,242 | $1,281,246 |
| Net sales | ------ | ------ | 1,222,230 |
| Cost of sales | ------ | ------ | 1,170,848 |
| Office and administrative expenses | ------ | ------ | 46,432 |
| Other income | ------ | ------ | *Cr.*3,380 |
| Net income | $62,628 | loss$22,062 | $8,329 |

—V. 122, p. 763, 625.

**(George) Tritch Hardware Co. (Colo.).**—*Pref. Stock Offered.*—Sidlo, Simons, Day & Co., and James H. Causey & Co., Denver, are offering at par and div. $200,000 7% cumulative preferred (a. & d.) stock.

Callable all or part upon 30 days' notice at 107½ and divs. Divs. payable J. & J. Exempt from present normal Federal income tax and from personal property taxes in Colorado. Registrar and transfer agent, Denver National Bank of Denver.

*Company.*—Business established in 1859 by George Tritch and incorp. in 1884. Company has grown to be the largest combined wholesale, retail and jobbing hardware concern between the Missouri River and the Pacific Coast States. Sales approximate two million dollars per year. The trade territory of the company consists primarily of the States of Colorado, Wyoming and New Mexico.

*Purpose.*—To supply funds from time to time to acquire and cancel the outstanding 8% gold notes of the company.

*Assets & Earnings.*—The balance sheet after giving effect to this financing shows that for each $100 par value of outstanding preferred stock, the net assets amount to $240 and net quick assets to $196. Net earnings after liberal depreciation charges and provision for Federal tax, and after elimination of interest on the issue of 8% gold notes, available for preferred stock dividends, have been as follows:

| *Period*— | *Net Earnings.* | *Pref. Divs. Times Earned.* |
|---|---|---|
| Year ended Dec. 31 1925 | $57,944 | 2.27 |
| 3 years ended Dec. 31 1925 | 59,666 | 2.30 |
| 8 years ended Dec. 31 1925 | 66,081 | 2.59 |

*Sinking Fund.*—On Nov. 1 annually company is required, out of net earnings, to apply $10,000 to the purchase and redemption of its preferred stock at a price not exceeding 107½ and accrued dividends. All obligations of the sinking fund have been promptly met to date and a total of $111,300 of preferred stock retired. Company also agrees to pay into the sinking fund an additional amount equal to such dividends as may be declared and paid on the common stock.

| **Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumulative preferred stock | $550,000 | $363,700 |
| Common stock | 325,000 | 325,000 |

* After giving effect to issuance of $200,000 preferred stock and application of proceeds thereof to retirement of $200,000 of 8% gold notes.—V. 111, p. 1480.

**Union Bag & Paper Corp.**—*New Director, &c.*

Robert Jackson succeeds R. T. Spencer as a director.

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | 11,852,407 | 11,845,177 | Capital stock | 14,604,350 | 14,604,350 |
| Cap. stk. of Newsp. Investment Co. | 268,356 | ------ | 1st mtge. bonds | 4,774,000 | 5,980,000 |
| Cap. stk. of St. Maurice Pap. Co | ------ | 6,098,900 | Allen Bros. 6% bds. | 90,000 | 100,000 |
| Other investments | ------ | 25,519 | Purch. money oblig | 45,000 | 80,000 |
| Cash with trustees | x5,116,813 | ------ | Bills payable | 1,000,000 | ------ |
| Mtge. rec. held by trustee | 225,000 | ------ | Accts. payable | 547,912 | 331,548 |
| Inventories | 3,412,411 | 2,962,372 | Acc'd int. on bonds | 49,990 | 59,800 |
| Accts. receivable | 646,476 | 564,418 | Prov. for '25 tax | 125,000 | ------ |
| Cash | 490,636 | 327,924 | Res. for Fed. taxes and conting. | 225,000 | 230,378 |
| Deferred charges | 729,163 | 725,807 | Surplus | 1,280,010 | 1,164,041 |
| Total | 22,741,262 | 22,550,117 | Total | 22,741,262 | 22,550,117 |

x Cash held by trustees for redemption on May 1 1926 at 105 and int. of outstanding 1st mtge. 6% gold bonds. The usual comparative income account was given in V. 122, p. 1780.

**Union Oil Co. of Calif.**—*Brea Plant Resumes.*—

Telegraph advices received in Wall Street banking quarters this week from San Luis Obispo stated that the company has restored to service its Stewart pumping station which was destroyed in the recent Brea fire. The pipe lines running from Brea to the Wilmington refinery are again in operation. The flow of oil is reported at 10,000 to 12,000 barrels a day.

Further work of restoration, the advices stated, is also going ahead rapidly, and a minimum of delay is anticipated in restoring the farm's original service. The cost of this work will be financed out of insurance, totaling in all $7,000,000, which covered the company's San Luis Obispo tank farm.—V. 122, p. 2206.

**United Alloy Steel Corp.**—*New Directors.*—

C. S. Eaton and J. O. Eaton of Cleveland and Philip Wick of Youngstown, Ohio, have been elected directors, succeeding Edward A. Langenbach and David B. Day of Canton, Ohio, and Percey Brown of Cleveland.—V. 122, p. 2206.

**United Biscuit Co.**—*Dividend No. 2—Earnings.*—

The directors have declared the regular quarterly dividend of $1 per share on the class A participating preferred stock, no par value, payable June 1 to holders of record May 10. An initial dividend of like amount was paid on this issue on March 1 last.

| *Results for Three Months Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net profits, after depreciation but available for interest and taxes | $107,923 | $83,587 |

—V. 122, p. 625.

**United Oil Co. (& Subs.).**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Fixed assets | x19,202,249 | 12,145,791 | Capital stock | 7,936,650 | 4,500,000 |
| Cash | 1,069,774 | 330,095 | 1st M. conv. bonds | 4,809,400 | 2,617,000 |
| Notes receivable | 113,962 | 42,039 | Notes payable | 1,907,437 | 738,026 |
| Acc'ts receivable | 2,279,880 | 1,225,075 | Accounts payable | 2,897,491 | 1,401,752 |
| Exchange accounts receivable (oil) | 498,449 | ------ | Bond subscriptions | 190,600 | ------ |
| Inventories | 2,567,325 | 1,073,408 | Due officers & empl. | 151,375 | ------ |
| Due officers and employees | 38,332 | ------ | Accrued interest | 108,333 | 76,563 |
| Due on stock and bond subscrip'ns | 440,448 | ------ | Accrued State gasoline tax | 525,678 | 314,994 |
| Investments | 498,005 | 85,001 | Deferred purchase money oblig'ns. | 1,848,687 | 380,493 |
| Deferred charges | 828,446 | 162,265 | Res. for income tax | 130,000 | ------ |
| | | | Res. for conting's. | 53,795 | ------ |
| | | | Surplus | 6,977,425 | 5,034,845 |
| Total | 27,536,871 | 15,063,674 | Total | 27,536,871 | 15,063,674 |

x After deducting $5,675,151 reserve for depletion and depreciation. A comparative income account was published in V. 122, p. 2206.

**United States Rubber Co.**—*New Director.*—

The directorate has been increased to 17 members by the election of Lewis B. Gawtry.—V. 122, p. 1448.

**United States Steel Corporation.**—*Judge Gary's Remarks at Annual Meeting—Puts Off a Rise in Dividend—Not Justified Now—Hints at His Retirement.*—The remarks of Judge Gary at the annual stockholders' meeting at Hoboken, N. J., April 19, are given fully under "Current Events and Discussions" on preceding pages.—V. 122, p. 2206, 1755.

**United States Stores Corp.**—*Gross Sales.*—

| *Quarter Ending March* 31— | 1926. | 1925. | *Increase.* |
|---|---|---|---|
| Gross sales | $8,217,687 | $7,850,856 | $366,831 |

The company now operates 1,147 retail grocery stores through out the United States.—V. 122, p. 1469, 1325.

**United States Title Guaranty Co.**—*Merger.*—

See New York Title & Mortgage Co. above.—V. 122, p. 1929.

**Universal Pictures Co., Inc.**—*Earnings.*—

The company reports for quarter ended Feb. 6 1926, gross income of $7,568,733 and net profit of $451,015 after taxes and charges.—V. 122, p. 1626.

**Upper Mississippi Barge Line Co.**—*Notes Offered.*—Lane, Pipe & Jaffray, Inc., Minneapolis Trust Co., Minnesota Loan & Trust Co., and Wells-Dickey Co., Minneapolis, are offering at 100 and interest $500,000 first mtge. 5½% equipment gold notes.

Dated Feb. 1 1926; due Aug. 1 1930. Principal and interest (F. & A.) payable in U. S. gold coin at the office of the Minneapolis Trust Co., Minneapolis, trustee. Denom. $1,000 and $500. Redeemable, all or part, on any interest date after 60 days' notice at par and interest, plus a premium of ½% for each six months between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax up to 2%.

*Company.*—A Delaware corporation. Has contracted to construct, under Government supervision and specifications, towboats and barges which it will own, and which it has contracted to lease to the Inland Waterways Corp. for use in the operation of a barge line on the upper Mississippi River between Minneapolis and St. Paul, and St. Louis. The Inland Waterways Corp., now successfully operating barge lines in the lower Mississippi-Warrior River services, was established by Act of Congress and its entire outstanding capitalization is owned by the U. S. Government.

The property to be acquired by the Upper Mississippi Barge Line Co. will be constructed at a cost of $600,000. This property, in accordance with the contract now in effect, is to be leased to the Inland Waterways Corp. for a period of five years from Jan. 20 1926, at an annual rental equal to 5% of the cost of the property, with the further requirement upon the lessee to maintain the property, pay all taxes thereon and provide adequate insurance. The cash rentals to be provided for will be annually in excess of the interest requirements of these notes.

Under the terms of the lease as agreed upon, the Inland Waterways Corp. will at any time after two years and not later than five years, upon request of the lessor, purchase the mortgaged property for a sum equal to the cost thereof less an allowance for depreciation at the rate of 3% per annum. The price thus determined will at all times be in excess of the amount required for the retirement of these notes at or before maturity.

The contract between the Inland Waterways Corp. and the Upper Mississippi Barge Line Co., providing for construction and lease of the property, has been approved by the Secretary of War.

*Security.*—The property covered by the lease will be pledged as security for this issue of notes, which will be secured by a first mortgage thereon. The lease of the mortgaged property, to be executed upon completion of specifications, will also be assigned to the trustee and will be held as additional security. Funds to cover the cost of construction will be placed in escrow wih the trustee and no payments will be made therefrom until the lease referred to has been executed and assigned to the trustee. A bond will be furnished insuring completion of the property free from all liens, other than the lien of these notes.

*Operation.*—The operation of a barge line on the upper Mississippi River is, in the opinion of engineers of the War Department, feasible and is expected to be profitable. Assurances satisfactory to the Inland Waterways Corp. have been received that adequate terminal facilities will be provided at Minneapolis and St. Paul and a sufficient tonnage for operation is believed to be assured. Through the establishment of freight rates more favorable than those now in effect, it is expected that the territory to be served will benefit to an important extent by the operation of this service.

**Vanadium Corp. of America.**—*Dividend Rate Increased.*—The directors on April 21 declared a quarterly dividend of 75 cents per share on the capital stock, no par value, payable May 15 to holders of record May 1. This compares with 50 cents per share paid quarterly since Aug. 1 1925, when dividends were resumed.

Net earnings for the first quarter of 1926 amounted to $549,838.—V. 122, p. 1626.

**Victor Page Motors Corp.**—*Sale of Stock Prohibited.*—Supreme Court Justice William B. Carswell, in Brooklyn, N. Y., has granted the motion made by Deputy State Attorney-General William H. Milholland temporarily to enjoin the Victor Page Motors Corp. of Stamford, Conn., from further sales of its stock, or other activities. The injunction will remain in effect until the trial of the action, date for which has not been set.

The corporation has been under investigation both in Connecticut and New York.

**Virginia Iron, Coal & Coke Co.**—*Earnings.*—

| *Quarter Ended March 31—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross operating revenue | $920,607 | $839,252 | $1,420,745 |
| Operating expenses | 868,677 | 759,007 | 1,355,736 |
| Net operating revenue | $51,930 | $80,245 | $65,009 |
| Revenue from other sources | 22,558 | 229,826 | 33,991 |
| Total net revenue | $74,489 | $310,071 | $98,999 |
| Bond interest, &c | 84,506 | 92,765 | 93,207 |
| Net earnings | loss$10,017 | $217,306 | $5,792 |

—V. 122, p. 1304, 495.

**Waldorf System, Inc.**—*Earnings.*—

| *3 Mos. Ended Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales | $3,320,634 | $3,173,153 | $3,426,948 | $3,334,600 |
| Net profits | 282,661 | 250,579 | 314,735 | 332,697 |
| Preferred dividends | 24,959 | 26,827 | 28,670 | 32,592 |
| Common dividends | 138,003 | 138,003 | 138,003 | 100,402 |
| Surplus for period | $119,699 | $85,749 | $148,062 | $199,703 |

—V. 122, p. 1326, 1185.

**Ward Baking Corp.**—*Earnings.*—

| *12 Weeks Ended March 20—* | 1926. | 1925. |
|---|---|---|
| Total income | $1,436,097 | $1,418,055 |
| Depreciation and bond interest | 485,863 | 474,193 |
| Federal taxes | 113,381 | 111,560 |
| Net profit | $836,853 | $832,302 |

—V. 122, p. 2070, 1040.

**Welch Grape Juice Co.**—*Bonds Called.*—Certain closed 1st mtge. 10-year 8% conv. gold bonds, due Aug. 1 1931, aggregating $200,000, have been called for redemption May 1 at 105 and int. at the Manufacturers & Traders Trust Co. of Buffalo, trustee, 284 Main St., Buffalo, N. Y.—V. 122, p. 764.

**Western Electric Co.**—*Billings—Bookings.*

Sales billed for the three months ended March 31 totaled $57,893,000, against $57,338,000 in the corrseponding period in 1925. Orders received aggregated $61,057,000, against $57,881,000. Orders on hand March 31 1926 amounted to 93,983,000, against $87,079,000 at March 31 1925.—V. 122, p. 1755.

**Westinghouse Machine Co.**—*Bonds Called.*—The company has called for redemption on May 1 next, $112,000 of 1st & ref. mtge. 6% gold bonds, dated Nov. 1 1910, at 102½ and int. Payment will be made at the Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa. Numbers of bonds called range between 172 and 6,811.—V. 122, p. 764.

**White Eagle Oil & Refining Co.**—*Earnings.*—

| *Quar. End. Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales (net) | $3,220,628 | $2,912,726 | $2,588,989 | $3,536,273 |
| Cost of sales } | | 1,514,215 | 990,410 | 2,193,556 |
| Gen. adm. & selling exp. } | 2,783,105 | 564,141 | 534,856 | 511,416 |
| Profit from operations | $437,523 | $834,369 | $1,063,723 | $831,302 |
| Misc. income credits | 65,837 | 80,490 | 57,001 | 52,719 |
| Total income | $503,360 | $914,859 | $1,120,724 | $884,020 |
| Misc. income charges | 86,445 | 102,006 | 113,135 | 93,950 |
| Net income | $416,915 | $812,853 | $1,007,589 | $790,070 |

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 122, p. 1491, 1041.

**Winchester (Va.) Lumber Corp.**—*Sale.*—The Maryland & West Virginia Lumber Co., headed by Joseph Natwick, President, of Baltimore, has purchased all the property of this bankrupt company offered April 17 at auction by Robert M. Ward, trustee, for $411,200. The sale, it is said, includes 34,000 acres of timberland and rights in Hampshire and Hardy counties, W. Va., on which are approximately 60,000,000 ft. of standing virgin timber. A narrow-gauge railroad from Wardensville about 15 miles in the direction of Bakers Run, W. Va.; 2 narrow-gauge locomotives, 32 gondolas, 1 dinkey engine and 22 dinkey cars, are part of the property. The concern also bought the C. B. Welton Tract of 2,145 acres in Hardy and the Henry Baughman 300-acre tract in Hampshire County.

**(William) Whitman Co., Inc., Boston.**—*Bal. Sheet Dec. 31 1925.*—

[Including Acadia Mills, Monomac Spinning Co., Katama Mills, Mary Louise Mills, Textile Specialty Co., Tallapoosa Mills, Whitman Building Trust.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Plant and machinery | $11,313,941 | Preferred stock | $6,000,000 |
| Real estate and equipment | 375,459 | Common stock | 12,500,000 |
| Cash | 1,180,301 | Stock of subsidiaries | 1,078,800 |
| Loans to banks on call | 1,250,000 | Sundry cred. for mdse. purch. | 440,952 |
| Accounts & notes receivable reserve | 5,539,940 | Monthly bal. due consignors | 843,863 |
| | | Notes payable of affil'd cos | 624,745 |
| Inventories | 3,292,424 | Income and profits taxes | 125,217 |
| Investments in stocks of associated companies | 6,335,873 | Accrued expenses | 29,624 |
| | | Res've for disc., comm'ns, &c. | 61,438 |
| Miscellaneous stocks & bonds | 171,835 | Capital surplus (Wm. Whitman Co.) | 3,060,064 |
| Miscellaneous advances, &c. | 54,416 | do Stock of subsidiaries | 642,506 |
| Deferred charges | 150,530 | Profit and loss (Wm. Whitman Co.) | 4,309,590 |
| Treasury stock | 126,537 | do Stock of subsidiaries | 74,455 |
| Total | $29,791,255 | Total | $29,791,255 |

Contingent liabilities on endorsements for Arlington Mills: Notes payable $6,655,000; customers' notes and trade acceptances, $141,606.—V. 122, p. 1191.

**(William) Wrigley, Jr., Co.**—*Earnings.*—

| *Quarter Ended March 31—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net profits | $4,530,888 | $4,442,489 | $3,915,989 |
| Expenses | 1,608,370 | 1,571,230 | 1,507,565 |
| Depreciation | 140,911 } | | |
| Federal taxes (estimated) | 375,517 } | 471,126 | 382,861 |
| Net profit | $2,406,091 | $2,400,133 | $2,025,563 |

—V. 122, p. 1326, 1041.

**Youngstown Sheet & Tube Co.**—*Earnings.*—

| *Quar. End. Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| x Net earnings | $7,448,416 | $7,423,540 | $7,322,138 | $4,383,418 |
| Other income | 729,112 | 452,350 | 519,429 | 330,841 |
| Total income | $8,177,528 | $7,875,890 | $7,841,567 | $4,714,259 |
| Miscellaneous charges | 409,250 | 340,060 | 422,482 | ------- |
| Depreciation | 2,050,424 | 2,008,666 | 2,006,525 } | 995,352 |
| Depletion | 258,842 | 259,446 | 19,038 } | |
| Interest and disc. | 1,064,175 | 1,077,093 | 1,102,888 | 54,183 |
| Federal tax, estimated | 590,000 | 495,000 | 530,000 | 454,000 |
| Preferred dividends | 249,219 | 249,219 | 249,219 | 174,552 |
| Common dividends | 987,606 | 987,606 | 1,234,508 | 987,606 |
| Surplus | $2,568,012 | $2,458,801 | $2,276,907 | $2,048,566 |

x From operations after deducting all expenses, including charges for repairs and maintenance.—V. 122, p. 1304, 227.

## CURRENT NOTICES.

—Thompson Ross & Co. of Chicago announce the association with their firm of R. L. Parkinson as Vice-President in general charge of wholesale and retail distribution. Mr. Parkinson, except during the period of the war, has been closely identified with LaSalle Street affairs for fifteen years. After serving four years with the firm of William A. Read & Co. (now Dillon, Read & Co.) he was associated with the Chicago office of the Guaranty Co. of New York for four years, as manager of wholesale and retail distribution. Following this he was treasurer of the Booth Fisheries Co., and for the past two years has been manager of the Bond Department of the Central Trust Co. of Illinois. Mr. Parkinson brings to his new connection a thorough knowledge of the bond business and a wide acquaintance among investment dealers throughout the West.

—Dudley Siddall, advertising manager of Loring R. Hoover & Co., Inc., has been appointed to succeed the late Woodman Morrison as manager of the Eastern office of George Harrison Phelps, Inc., Detroit advertising agency, with a branch office at 60 Broadway, New York. In this capacity Mr. Siddall will continue to handle the advertising for Loring R. Hoove & Co., Inc.

—Charles E. McSweeney, sometime associated with the National City Co., W. A. Harriman & Co. and H. M. Byllesby & Co., is now a member of the First Illinois Co., underwriters and participating distributors of investment securities with officers in Chicago, Aurora and Springfield, Illinois, St. Louis, Missouri and Milwaukee, Wisconsin.

—Harrison, Smith & Co., investment bankers of Philadelphia and New York, announce the removal of their New York offices to 27 Pine Street. The firm, for the past few years, has been located at 50 Broadway and in moving to the Pine Street address will occupy larger quarters. J. Horton Ijams is resident partner.

—The Seaboard National Bank of the City of New York has been appointed Depositary under agreement dated April 7 1926 for Ferrer Sugar Co. first mortgage 15-year 7½% sinking fund gold bonds, due April 1 1939.

—Raymond Struble, formerly with Eastman, Dillon & Co.; James L. Richmond, formerly with H. D. Williams & Co., and Jerome Huber, formerly with Hayden, Stone & Co., have become associated with W. W. Townsend & Co., Inc., 7 Wall Street, N. Y.

—W. Arthur Stickney, Stuart G. Stickney and Raymond J. Denyven, announce the opening of their offices to conduct a general brokerage business in stocks and bonds under the firm name of Stickney, Denyven & Company, Security Building, St. Louis.

—Irving Bank-Columbia Trust Company has been appointed Transfe Agent of the class A common and class B common stock, and Registrar of the voting trust certificates for class A common stock of the Prosperity Company, Inc.

—Fred'k Southack & Alwyn Ball Jr., Inc. of New York, have brought out Volume 1, No. 1, of their new "Real Estate Bulletin," which will be published regularly hereafter. The Bulletin covers the whole field of activities of Southack & Ball and is of particular interest to investors.

—J. H. B. Rebhann and C. Milton Osborne, announce the change of the firm name from J. H. B. Rebhann & Co., to Rebhann & Osborne to continue as municipal bond brokers at the same address, 27 William Street, New York.

—The Seaboard National Bank of the City of New York has been appointed trustee under mortgage indenture dated April 1 1926 securing 7% general mortgage sinking fund gold bonds of the 100 William Street Corporation.

—American Founders Trust of New York and Boston announce that Dean J. Almy, formerly Assistant Secretary of State Street Trust Company, Boston, has become actively associated with them as Assistant Sales Manager.

—D. H. Silberberg & Co., members New York Stock Exchange, announce the removal of their offices to 40 Exchange Place, New York and the change in their telephone number to Whitehall 3780.

—Bramson Bond and Mortgage Corporation, Stock Exchange Building, Philadelphia, announces the change of its corporate name to Branson & Company, Incorporated, which will continue the purchase and sale of investment securities.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

# ILLINOIS CENTRAL RAILROAD COMPANY

## SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

*To the Stockholders of the*
*Illinois Central Railroad Company:*

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31 1925, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System."

| | |
|---|---|
| The number of miles of road operated as of Dec. 31 1924 was | 6,243.21 |
| Less—Various changes due to remeasurements, &c | .43 |
| The number of miles operated as of Dec. 31 1925 was | 6,242.78 |
| The average number of miles of road operated during the year was | 6,243.25 |

### INCOME.

A summary of the income for the year ended December 31 1925, as compared with the previous year is stated below:

| | 1925. | 1924. | *Increase* (+) *Decrease* (—) |
|---|---|---|---|
| Average miles operated during year | 6,243 25 | 6,218 06 | +25.19 |
| | $ | $ | $ |
| Railway operating revenues (Table 2) | 178,169,625 41 | 173,838,131 99 | +4,331,493 42 |
| Railway operating expenses (Table 10) | 135,382,526 64 | 134,024,920 62 | +1,357,606 02 |
| Net revenue from railway operations | 42,787,098 77 | 39,813,211 37 | +2,973,887 40 |
| Railway tax accruals | 12,729,951 31 | 12,722,492 69 | +7,458 62 |
| Uncollectible railway revenues | 38,344 56 | 56,902 49 | —18,557 93 |
| Railway operating income | 30,018,802 90 | 27,033,816 19 | +2,984,986 71 |
| Equipment rents—net debit | 618,891 32 | *Cr.***613,235 64** | +1,232,126 96 |
| Joint facility rent—net credit | 527,031 61 | 455,021 62 | +72,009 99 |
| Net railway operating income | 29,926,943 19 | 28,102,073 45 | +1,824,869 74 |
| Non-operating income | 3,623,813 37 | 3,577,826 06 | +45,987 31 |
| Gross income | 33,550,756 56 | 31,679,899 51 | +1,870,857 05 |
| Deductions from gross income | 15,999,013 90 | 15,431,341 96 | +567,671 94 |
| Net income | 17,551,742 66 | 16,248,557 55 | +1,303,185 11 |
| Disposition of net income: | | | |
| Income appropriated for investment in physical property | ---------- | 36,390 10 | —36,390 10 |
| Total appropriations of income | ---------- | 36,390 10 | —36,390 10 |
| Income balance transferred to credit of profit & loss | 17,551,742 66 | 16,212,167 45 | +1,339,575 21 |

### RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $178,169,-625 41 this year, as compared with $173,838,131 99 last year, an increase of $4,331,493 42, or 2.49%. For details of "Railway Operating Revenues" see Table 2.

"Freight Revenue" increased $4,998,799 38, or 3.78%. There was a substantial increase in the volume of business transported, as shown in Table 13 [pamphlet report]. No changes of major importance were made in freight rates during the year. Tons of revenue freight carried one mile were 14,891,944,844, an increase of 607,232,374 ton miles, or 4.25%, over the previous year. The average rate per ton per mile was .921 cent, a decrease of .004 cent, or 0.43%, compared with the previous year.

"Passenger Revenue" decreased $921,651 18, or 3.16%. The number of passengers carried one mile was 968,056,893, a decrease of 4,010,187, or 0.41%, compared with last year. The average revenue per passenger per mile decreased .083 cent, or 2.77%. There were increases in long-distance and commutation passnger travel which were more than offset by the decrease in local travel, due largely to increased use of private passenger automobiles.

"Mail Revenue" increased $62,031 17, or 2.48%, due to increased service rendered this year, as compared with the previous year.

"Express Revenue" decreased $145,417 25, or 3.47%, due in part to a decrease in express traffic this year, as compared with last year, and in part to the inclusion in last year's revenue of amounts received from the American Railway Express Company covering adjustments of prior years.

The increase of $23,455 47, or 1.74%, in other passenger revenues, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue," was accounted for by increase in revenues from operations of parlor and chair cars, increase in the amount received from The Pullman Company for operating sleeping cars over system lines, and increase in the volume of newspapers handled on passenger trains; these increases were partly offset by decreased revenues from excess baggage and the transportation of milk. The falling off in milk transportation was due to motor truck competition.

The increase of $39,715 33, or 1.89%, in "Switching" and "Special Service Train Revenue," was due to increased business.

"Incidental" and "Joint Facility Revenues" increased $274,560 50, or 11.39%, due in part to an increase in dining car service this year over the previous year and in part to the general improvement in business.

### RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $135,382,-526 64, as compared with $134,024,920 62 in the previous year, an increase of $1,357,606 02, or 1.01%. For details of "Railway Operating Expenses" see Table 10 [pamphlet report].

There was an increase of $2,434,888 02, or 10.18%, in "Maintenance of Way and Structures Expenses," due to increased outlays for track repairs and upkeep of station and other buildings, interlocking plants and block signals, also to the inclusion in the previous year's figures of a credit adjustment in connection with maintenance reserves.

The decrease of $701,952 89, or 1.78%, in "Maintenance of Equipment Expenses" was by reason of decreased expenditures for repairs to locomotives and freight train cars, offset in part by increases in charges for equipment retired and additional charges for depreciation, the latter due to additional equipment placed in service.

The increase in "Traffic Expenses" of $268,874 90 was due to increased outlays for superintendence, outside soliciting agencies, advertising and printing of tariffs.

There was a decrease of $927,932 76, or 1.46%, in "Transportation Expenses," due largely to a decrease in the cost and consumption of fuel. This saving in fuel expenses was offset in part by a moderate increase in other transportation expenses by reason of the increased volume of traffic handled this year, as compared with the previous year.

The increase of $127,844 20, or 10.75%, in "Miscellaneous Operations" was on account of additional dining car service in operation during the year.

"General Expenses" increased $122,520 42, or 2.83%.

The increase in expenses by reason of the decrease of $33,364 13 in "Transportation for Investment—Credit" was due to a decrease in service rendered in connection with the construction work carried on during the year.

### RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" were $12,729,951 31 this year, as compared with $12,722,492 69 last year, an increase of $7,458 62, or 0.06%.

### UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were $38,344 56 this year and $56,902 49 last year, a decrease of $18,557 93.

### EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents—Net Debit" amounted to $618,891 32 this year, compared with a credit of $613,235 64 in the previous year, an increase of $1,232,126 96, substantially all of which covered increased payments for the use of foreign equipment, especially private tank cars, due to an increase in traffic received from connecting lines.

### JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent—Net Credit" amounted to $527,031 61 this year, as against $455,021 62 last year, an increase of $72,009 99.

### NON-OPERATING INCOME.

"Non-operating Income" this year amounted to $3,623,-813 37, as compared with $3,577,826 06 last year, an increase of $45,987 31. There was an increase in "Income from Funded Securities" of $153,580 81, substantially all of which was for interest from Government securities, representing the temporary investment of funds derived from the sale of securities during the war. Other items contributing to the increase were an increase in "Miscellaneous Non-operating Physical Property" of $22,286 17 and an increase in "Income from Capital Advances to Affiliated Companies" of $42,-857 80. Offsetting these increases in part were decreases in "Income from Lease of Road" of $818 40; in "Miscellaneous Rent Income" of $110,921 73, largely due to a readjustment of the rentals of elevators at New Orleans heretofore in "Deductions from Gross Income" as "Separately Operated Properties—Loss"; in "Income from Unfunded Securities and Accounts" of $36,665 77, made up largely of decreased interest on deposits with banks; and in "Miscellaneous Income" of $24,331 57, practically all of which was due to a falling off in profits on sterling exchange, as a result of the rise in sterling exchange substantially to par.

### DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $15,999,-013 90 this year, as against $15,431,341 96 last year, an increase of $567,671 94. There was an increase in "Interest on Funded Debt" of $686,827 93, due to the inclusion of interest during the entire year on securities issued last year, and, in addition, interest for portions of the year on securities issued during the current year, less interest on Equipment Trusts retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may be made by reference to Table 7 in the [pamphlet] report this year, and the corresponding table for the previous year; an increase of $32,574 61 in "Amortization of Discount on Funded Debt," due to the inclusion of the pro rata of discount and expenses on securities issued during the year; an increase of $11,670 83 in "Rent for Leased Roads" due to increased rental payments to the Dubuque & Sioux City Railroad Company; and other minor increases aggregating $2,186 61. These increases were offset in part by decreases in "Separately Operated Properties—Loss" of $97,571 75, largely due to a reduction in the loss from operating elevators at New Orleans; in "Interest on Unfunded Debt" of $66,633 38 due to decreases in interest on loans and on deposits account of subscriptions for Preferred Stock issued in the previous year; and in other minor decreases aggregating $1,382 91.

## FINANCIAL.

The General Balance Sheet, Table 4, reflects the financial condition of the Illinois Central System Companies on December 31 1925, as compared with the previous year.

## CAPITAL STOCK AND FUNDED DEBT.

The Board of Directors of the Illinois Central Railroad Company, at a meeting held September 29 1925, passed a resolution extending to common stockholders of record October 22 1925 the right to subscribe at par to an additional issue of Six Per Cent Convertible Preferred Stock, Series "A," to the extent of 10% of their holdings of common shares, payments to be made on or before December 10 1925. The amount so authorized was $12,263,100 00, of which $11,933,700 00 par value of preferred stock was issued and sold, leaving $329,400 00 par value available for future sale. Preferred stock of the par value of $3,736,700 00 was converted into common stock during the year. There were issued and sold during the year $357,900 00 of common stock, representing the balance of the shares not subscribed for by stockholders under the authorization of October 7 1924. There were also issued and sold fourteen shares of preferred stock against Illinois Central Scrip Receipts of 1924 remaining unconverted at February 1 1925, the date fixed as the expiration of the privilege to convert Fractional Scrip as authorized by the Board Resolution of October 10 1923. The full paid Scrip amounting to $1,480 00 against which these shares have been issued has been eliminated from Capital Stock account and is being retired at par as presented by the holders. Receipts to the amount of $3,300 00 par value were converted into Preferred Stock, Series "A," during the year.

Illinois Central Equipment Trust Certificates, Series "L," in the amount of $9,240,000 00 were issued and sold in December 1925.

Under the terms of the Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, there were issued in June 1925 $7,094,000 00 Five Per Cent Bonds, Series "A," in reimbursement for improvements made to the mortgaged property. These bonds were sold in June 1925. Under the terms of the Mortgage $32,000 00 par value of Series "A," or Dollar Bonds, were issued in exchange for £6,400 Sterling Bonds, the equivalent of $31,040 00 of Series "B," or Sterling Bonds, upon payment of the difference of $960 00 in cash.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust Certificates, Series "C," $99,000 00; Series "D," $190,000 00; Series "E," $550,000 00; Series "F," $737,000 00; Series "H," $217,000 00; Series "I," $443,000 00; Series "K," $863,000 00; Government Equipment Trust No. 33, $647,100 00, and under the equipment contract with The Pullman Company, $155,771 68, a total of $3,901,871 68.

## SECURITIES OWNED.

During the year there was purchased for temporary investment $5,000 00 par value United States Second Liberty Loan Four and One-quarter Per Cent Bonds of 1927-1942.

The Peoria and Pekin Union Railway Company redeemed $15,000 00 par value of its Five Per Cent Debenture Bonds maturing November 1 1925.

## NEW LINE—EDGEWOOD, ILLINOIS, TO FULTON, KENTUCKY.

The construction of a new line of railroad from Edgewood, Illinois, to Fulton, Kentucky, a distance of one hundred sixty-three miles, together with a branch line from West Frankfort Junction, Illinois, to Akin Junction, Illinois, a distance of seven miles, was actively undertaken during the year. The line south of the Ohio River is being constructed by the Chicago, St. Louis & New Orleans Railroad Company and the line north of the Ohio River is under construction by the Southern Illinois & Kentucky Railroad Company, the capital stock of which companies is owned by your company. The primary object is to provide a low-grade line that will more economically handle the north and south-bound traffic, thereby relieving the growing congestion over the Cairo Bridge and the lines immediately north and south thereof. The maximum grade on the new line, as a whole, will be three-tenths of one per cent. During the year 69% of the grading of the line north of the Ohio River was completed, and south of the river approximately 81% of the grading was completed.

### ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary properties) $39,300,379 32. The following is a classified statement of these expenditures:

| | Total Expended |
|---|---|
| *Road—* | |
| Engineering | $1,461,750 01 |
| Land for transportation purposes | 1,782,390 13 |
| Grading | 8,295,723 49 |
| Tunnels and subways | 455,778 29 |
| Bridges, trestles and culverts | 3,912,781 71 |
| Ties | 392,935 92 |
| Rails | 679,843 59 |
| Other track material | 1,347,774 50 |
| Ballast | 948,435 31 |
| Track laying and surfacing | 759,299 02 |
| Right-of-way fences | 9,724 73 |
| Snow and sand fences and snowsheds | *Cr*250 02 |
| Crossings and signs | 1,008,663 92 |
| Station and office buildings | 1,339,315 58 |
| Roadway buildings | 69,444 71 |
| Water stations | 313,780 32 |
| Fuel stations | 338,884 90 |
| Shops and enginehouses | 3,092,167 39 |
| Grain elevators | *Cr*7,492 01 |
| Wharves and docks | *Cr*54,294 68 |
| Telegraph and telephone lines | 377,468 59 |
| Signals and interlockers | 952,439 52 |
| Power plant buildings | 7,872 14 |
| Power substation buildings | *Cr*249 83 |
| Power transmission systems | 20,568 36 |
| Power distribution systems | 262,285 47 |
| Power line poles and fixtures | 373,597 07 |
| Underground conduits | 8,105 37 |
| Miscellaneous structures | 88,652 98 |
| Paving | *Cr*1,823 71 |
| Road machines | 95,894 61 |
| Roadway small tools | *Cr*170 75 |
| Assessments for public improvements | 218,655 41 |
| Revenues and operating expenses during construction | *Cr*25,377 33 |
| Other expenditures—Road | 903 58 |
| Shop machinery | 975,190 76 |
| Power plant machinery | 21,682 61 |
| Power substation apparatus | 776 31 |
| Unapplied construction material and supplies | 291,546 59 |
| Total | $29,814,674 56 |
| *Equipment—* | |
| Steam locomotives | $1,780,631 26 |
| Other locomotives | 2,034 04 |
| Freight train cars | 4,619,597 00 |
| Passenger train cars | 2,522,298 61 |
| Motor equipment of cars | 279 17 |
| Floating equipment | 361 54 |
| Work equipment | 123,466 98 |
| Miscellaneous equipment | 23,713 63 |
| Total | $9,072,382 23 |
| *General—* | |
| Organization expenses | $464 20 |
| General officers and clerks | 27,041 62 |
| Law | 1,122 30 |
| Stationery and printing | 551 45 |
| Interest during construction | 384,142 96 |
| Total | $413,322 53 |
| Grand total | $39,300,379 32 |

The above statement includes $15,047,005 38 advanced, during the year, for additions and betterments to the properties of subsidiary companies, as follows:

| | |
|---|---|
| Batesville Southwestern RR. Co | *Cr*$2,919 63 |
| Baton Rouge Hammond & Eastern RR. Co | 58,230 05 |
| Benton Southern RR. Co | 141,641 82 |
| Blue Island RR. Co | 73,795 69 |
| Canton Aberdeen and Nashville RR. Co | 71,726 90 |
| Chicago St. Louis & New Orleans RR. Co | 6,222,128 71 |
| Chicago Memphis & Gulf RR. Co | 9,041 17 |
| Dubuque and Sioux City RR. Co | 1,125,820 29 |
| Golconda Northern Ry | *Cr*1,388 51 |
| Kensington and Eastern RR. Co | 1,567 50 |
| Memphis Railroad Terminal Co | *Cr*3,000 00 |
| South Chicago RR. Co | 193,534 93 |
| Southern Illinois and Kentucky RR. Co | 7,156,826 46 |
| Total | $15,047,005 38 |

## PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged, wholly or in part, to "Road and Equipment":

### ADDITIONS AND BETTERMENTS—ROAD

Progress was made on Chicago terminal improvement work. Subway under Michigan Avenue at Van Buren Street, bridge over Calumet River and freight house at Harvey, Ill., were completed. Freight yard of 300 cars capacity was constructed near 31st Street. Six suburban stations on the main line and four on the South Chicago branch were rearranged and improved. Markham Yard, near Homewood, Ill., was nearly completed. Two additional tracks were constructed between 8th and 31st Streets and their extension to 51st Street begun. Underground conduit system for telegraph and telephone lines was completed between 26th and 44th Streets and its extension is in progress. Separation of grades with the Pennsylvania Railroad and the Baltimore & Ohio Chicago Terminal Railroad at Riverdale, Ill., track elevation through Harvey, Ill., and filling of submerged lands were continued. Separation of grades with the South Chicago branch, near 67th Street, and with the Chicago & Western Indiana Railroad and Chicago, Rock Island and Pacific Railway, at 94th Street, was commenced. Work on overhead catenary system for suburban electrification was continued; on the main line 87% of foundations has been laid, 57% of the steel structures erected and 23% of the catenary system installed. On the South Chicago branch. all foundations were completed and 80% of the steel structures erected. On the Blue Island branch all foundations were completed and 95% of the steel structures erected.

Three hundred sixty-one Company sidings, covering 39.28 miles of track, and 184 industrial sidings were built or extended.

The construction of second track, Wilderman Junction, Ill., to Layfield, Ill., a distance of 39.47 miles, referred to in the previous report, was completed.

Elevation of tracks at Jackson, Miss., is now in progress, and permanent subways are being constructed at Gallatin, Monument, Capitol and Pearl Streets, and over the Alabama and Vicksburg Railway.

Extensive alterations and improvements were made to yard facilities at East St. Louis, Ill., including the installation of a three-section mechanical hump and a seventy-two-foot 150-ton plate fulcrum scale. The work of equipping the hump with electrically controlled car retarders was started and practically completed during the year.

Extensive improvements were made to the freight station at Springfield, Ill. A new freight house was constructed at Madisonville, Ky., and the construction of new freight house at Indianapolis, Ind., referred to in the previous report, was completed.

New passenger and freight stations were constructed at Griffin, Ind., New Athens, Ill., Peosta, Iowa, and Onward, Miss., and extensive alterations were made at Grenada, Miss. The work of constructing new passenger station facilities at Berwyn, Ill., DeSoto, Ill., and Hazlehurst, Miss., is in progress. Improvements were made to passenger station facilities at Central City, Ky., including the installation of a baggage elevator.

## CONDENSED GENERAL BALANCE SHEET—DEC. 31 1925 AND COMPARISON WITH DEC. 31 1924.

| Table 4— ASSETS. | December 31 1925. | December 31 1924. | Increase. | Decrease. |
|---|---|---|---|---|
| *Investments—* | | | | |
| Road and equipment to June 30, 1907 | $169,510,131 34 | $169,510,131 34 | | |
| Road and equipment since June 30, 1907 | 243,737,546 44 | 219,484,172 50 | $24,253,373 9⁴ | |
| Total road and equipment | $413,247,677 78 | $388,994,303 84 | $24,253,373 94 | |
| Miscellaneous physical property | $2,018,962 53 | $1,930,118 67 | $88,843 86 | |
| Investment in affiliated companies: | | | | |
| Stocks | $37,697,477 08 | $37,657,477 08 | $40,000 00 | |
| Bonds | 18,709,674 76 | 18,724,674 76 | | $15,000 00 |
| Notes | 1,000,000 00 | 1,000,000 00 | | |
| Advances (table 6, pamphlet report) | 144,258,847 30 | 122,950,665 70 | 21,308,181 60 | |
| | $201,665,999 14 | $180,332,817 54 | $21,333,181 60 | |
| Other investments: | | | | |
| Stocks | $51,051 00 | $51,052 00 | | $1 00 |
| Bonds | 10,042,638 99 | 5,003,263 99 | $5,039,375 00 | |
| Notes, advances, etc | 133,253 08 | 132,562 39 | 690 69 | |
| | $10,226,943 07 | $5,186,878 38 | $5,040,064 69 | |
| Total investments | $627,159,582 52 | $576,444,118 43 | $50,715,464 09 | |
| *Current Assets—* | | | | |
| Cash | $9,508,352 46 | $17,886,348 40 | | $8,377,995 94 |
| Special deposits | 9,719,501 48 | 15,089,880 48 | | 5,370,379 00 |
| Loans and bills receivable | 30,434 47 | 130,307 05 | | 99,872 58 |
| Traffic and car-service balances receivable | 2,950,219 09 | 2,179,145 75 | $771,073 34 | |
| Net balance receivable from agents and conductors | 4,252,436 63 | 4,114,332 81 | 138,103 82 | |
| Miscellaneous accounts receivable | 7,078,277 41 | 6,706,251 17 | 372,026 24 | |
| Material and supplies | 13,970,706 84 | 13,085,509 52 | 885,197 32 | |
| Interest and dividends receivable | 177,168 55 | 154,641 92 | 22,526 63 | |
| Total current assets | $47,687,096 93 | $59,346,417 10 | | $11,659,320 17 |
| *Deferred Assets:—* | | | | |
| Working fund advances | $86,081 38 | $43,307 69 | $42,773 69 | |
| Other deferred assets | 130,929 55 | 128,091 87 | 2,837 68 | |
| Total deferred assets | $217,010 93 | $ 171,399 56 | $45,611 37 | |
| *Unadjusted Debits—* | | | | |
| Discount on funded debt | $4,518,089 18 | $4,400,862 75 | $117,226 43 | |
| Other unadjusted debits | 3,502,023 29 | 4,007,429 11 | | $505,405 82 |
| Total unadjusted debits | $8,020,112 47 | $8,408,291 86 | | $388,179 39 |
| Grand Total | $683,083,802 85 | $644,370,226 95 | $38,713,575 90 | |
| *LIABILITIES.* | | | | |
| *Stock—* | | | | |
| Common stock | $124,921,600 00 | $120,827,000 00 | $4,094,600 00 | |
| *Less:* Held in treasury | 208 33 | 208 33 | | |
| Total common stock outstanding | $124,921,391 67 | $120,826,791 67 | $4,094,600 00 | |
| Preferred stock, series "A" | 29,194,400 00 | 20,997,480 00 | 8,196,920 00 | |
| Premium on preferred capital stock, series "A" | 75,360 03 | 21,908 24 | 53,451 79 | |
| Total stock outstanding | $154,191,151 70 | $141,846,179 91 | $12,344,971 79 | |
| *Governmental Grants—* | | | | |
| Grants in aid of construction | $42,798 08 | $42,798 08 | | |
| *Long-Term Debt—* | | | | |
| Funded debt | $402,732,357 60 | $386,806,269 28 | $15,926,088 32 | |
| *Less:* Owned within the System (Table 7, pamphlet report) | 75,645,000 00 | 72,152,000 00 | 3,493,000 00 | |
| Total long-term debt outstanding (Table 7, pamphlet report) | $327,087,357 60 | $314,654,269 28 | $12,433,088 32 | |
| *Current Liabilities—* | | | | |
| Traffic and car-service balances payable | $4,409,593 95 | $4,182,720 51 | $226,873 44 | |
| Audited accounts and wages payable | 23,409,049 14 | 20,759,240 50 | $2,649,808 64 | |
| Miscellaneous accounts payable | 899,606 61 | 949,525 70 | | $49,919 09 |
| Interest matured unpaid | 1,931,368 38 | 1,941,890 50 | | 10,522 12 |
| Dividends matured unpaid | 48,937 25 | 47,898 10 | 1,039 15 | |
| Funded debt matured unpaid | 105,331 16 | 99,031 16 | 6,300 00 | |
| Unmatured dividends declared | 3,060,171 00 | 2,743,591 25 | 316,579 75 | |
| Unmatured interest accrued | 2,153,086 32 | 2,084,438 32 | 68,648 00 | |
| Unmatured rents accrued | 39,000 62 | 39,000 62 | | |
| Other current liabilities | 245,507 00 | 266,388 87 | | 20,881 87 |
| Total current liabilities | $36,301,651 43 | $33,113,725 53 | $3,187,925 90 | |
| *Deferred Liabilities—* | | | | |
| Other deferred liabilities | $300,240 95 | $208,113 47 | $92,127 48 | |
| Total deferred liabilities | $300,240 95 | $208,113 47 | $92,127 48 | |
| *Unadjusted Credits—* | | | | |
| Tax liability | $9,288,146 50 | $7,655,572 89 | $1,632,573 61 | |
| Insurance reserve | 3,344,247 71 | 3,339,943 75 | 4,303 96 | |
| Accrued depreciation—Equipment | 51,431,822 81 | 46,772,366 63 | 4,659,456 18 | |
| Other unadjusted credits | 6,467,360 60 | 8,062,114 46 | | $1,594,753 86 |
| Total unadjusted credits | $70,531,577 62 | $65,829,997 73 | $4,701,579 89 | |
| *Corporate Surplus—* | | | | |
| Additional to property through income and surplus | $10,122,170 25 | $10,070,588 41 | $51,581 84 | |
| Profit and loss (Table 3, pamphlet report) | 71,153,447 73 | 65,251,147 05 | 5,902,300 68 | |
| Total corporate surplus | $81,275,617 98 | $75,321,735 46 | $5,953,882 52 | |
| As this consolidated balance sheet excludes all intercompany items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance | $13,353,407 49 | $13,353,407 49 | | |
| Grand Total | $683,083,802 85 | $644,370,226 95 | $38,713,575 90 | |

New mechanical facilities were constructed at Sioux City, Iowa, and the construction of new shop facilities at Paducah, Ky., is in progress. Improvements were made to mechanical facilities at Natchez, Miss.

The construction of a coal chute at Dawson Springs, Ky., referred to in the previous report, was completed.

Creosoted water tanks of 100,000-gallon capacity were erected at DuQoin, Ill., Fort Dodge, Iowa, Sioux City, Iowa, Cecilia, Ky., and Blackford, Ky., and the work of erecting a similar tank at Anna, Ill., is in progress. A water treating plant of 20,000-gallon capacity per hour was constructed at Sioux City, Iowa, together with a 100,000-gallon steel water tank.

The installation of automatic train control between Champaign, Ill., and Branch Junction, Ill., referred to in the previous report, was completed, and a similar installation is in progress between Waterloo, Iowa, and Fort Dodge, Iowa, a distance of 96.1 miles.

One thousand eight hundred ninety-seven lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 1,983 lineal feet of permanent bridges and trestles and 18,619 lineal feet of pile and timber bridges and trestles were rebuilt.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Twenty-five Mountain type passenger locomotives were added. One Consolidation type freight, five Mogul type freight, three 10-wheel type freight, two 8-wheel type passenger and eight 6-wheel type switch locomotives were retired. Twenty-five locomotives of various types were superheated. The increase in tractive power of locomotives for the year was 910,801 pounds.

## INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1925 AND 1924.

| Table 2— | 1925. | Per Cent of Total Operating Revenues. | 1924. | Per Cent of Total Operating Revenues. | Increase. | Decrease. |
|---|---|---|---|---|---|---|
| Average miles operated | 6,243.25 | --- | 6,218.06 | --- | 25.19 | ---------- |
| *Railway Operating Revenues—* | | | | | | |
| Rail-Line Transportation: | | | | | | |
| Freight | $131,613,651 79 | 73.87 | $126,785,948 15 | 72.93 | $4,827,703 64 | ---------- |
| Bridge tolls and miscellaneous freight | 5,554,479 17 | 3.12 | 5,383,383 43 | 3.10 | 171,095 74 | ---------- |
| Passenger | 27,777,205 56 | 15.59 | 28,698,324 31 | 16.51 | ---------- | $921,118 75 |
| Bridge tolls and miscellaneous passenger | 421,785 80 | 0.24 | 422,318 23 | 0.24 | ---------- | 532 43 |
| Excess baggage | 183,137 10 | 0.10 | 200,090 81 | 0.11 | ---------- | 16,953 71 |
| Parlor and chair car | 80,284 84 | 0.04 | 66,317 21 | 0.04 | 13,967 63 | ---------- |
| Mail | 2,558,406 08 | 1.44 | 2,496,374 91 | 1.44 | 62,031 17 | ---------- |
| Express | 4,044,107 16 | 2.27 | 4,189,524 41 | 2.41 | ---------- | 145,417 25 |
| Milk | 582,219 99 | 0.33 | 647,202 94 | 0.37 | ---------- | 64,982 95 |
| Other passenger train | 525,334 31 | 0.29 | 433,909 81 | 0.25 | 91,424 50 | ---------- |
| Switching | 2,072,123 70 | 1.16 | 2,029,009 47 | 1.17 | 43,114 23 | ---------- |
| Special service train | 71,662 63 | 0.04 | 75,061 53 | 0.04 | ---------- | 3,398 90 |
| Total rail-line transportation revenue | $175,484,398 13 | 98.49 | $171,427,465 21 | 98.61 | $4,056,932 92 | ---------- |
| *Incidental Operating Revenue—* | | | | | | |
| Dining and buffet | $816,419 97 | 0.46 | $703,309 16 | 0.41 | $113,110 81 | ---------- |
| Hotel and restaurant | 258,089 51 | 0.14 | 285,624 41 | 0.16 | ---------- | $27,534 90 |
| Station, train and boat privileges | 261,680 44 | 0.15 | 262,850 61 | 0.15 | ---------- | 1,170 17 |
| Parcel room | 46,227 70 | 0.02 | 45,583 40 | 0.03 | 644 30 | ---------- |
| Storage—freight | 155,439 24 | 0.09 | 145,097 18 | 0.08 | 10,342 06 | ---------- |
| Storage—baggage | 17,310 08 | 0.01 | 19,699 82 | 0.01 | ---------- | 2,389 74 |
| Demurrage | 601,592 07 | 0.34 | 505,262 04 | 0.29 | 96,330 03 | ---------- |
| Rents of buildings and other property | 86,793 41 | 0.05 | 69,795 72 | 0.04 | 16,997 69 | ---------- |
| Miscellaneous | 414,213 71 | 0.23 | 340,040 47 | 0.20 | 74,173 24 | ---------- |
| Total incidental operating revenue | $2,657,766 13 | 1.49 | $2,377,262 81 | 1.37 | $280,503 32 | ---------- |
| *Joint Facility Operating Revenue—* | | | | | | |
| Joint facility—Cr | $115,598 57 | 0.07 | $102,449 30 | 0.06 | $13,149 27 | ---------- |
| Joint facility—Dr | Dr.**88,137 42** | Dr.**0.05** | Dr.**69,045 33** | Dr.**0.04** | ---------- | $19,092 09 |
| Total joint facility operating revenue | $27,461 15 | 0.02 | $33,403 97 | 0.02 | ---------- | $5,942 82 |
| Total railway operating revenues | $178,169,625 41 | 100.00 | $173,838,131 99 | 100.00 | $4,331,493 42 | ---------- |
| *Railway Operating Expenses—* | | | | | | |
| Maintenance of way and structures | $26,355,918 43 | 14.79 | $23,921,030 41 | 13.76 | $2,434,888 02 | ---------- |
| Maintenance of equipment | 38,657,682 68 | 21.70 | 39,359,635 57 | 22.64 | ---------- | $701,952 89 |
| Traffic | 3,061,282 17 | 1.72 | 2,792,407 27 | 1.61 | 268,874 90 | ---------- |
| Transportation—rail line | 62,476,986 66 | 35.07 | 63,404,919 42 | 36.47 | ---------- | 927,932 76 |
| Miscellaneous operations | 1,317,242 01 | 0.74 | 1,189,397 81 | 0.69 | 127,844 20 | ---------- |
| General | 4,450,948 00 | 2.50 | 4,328,427 58 | 2.49 | 122,520 42 | ---------- |
| Transportation for investment—Cr | Cr.**937,533 31** | Cr.**0.53** | Cr.**970,897 44** | Cr.**0.56** | 33,364 13 | ---------- |
| Total railway operating expenses | $135,382,526 64 | 75.99 | $134,024,920 62 | 77.10 | $1,357,606 02 | ---------- |
| Net revenue from railway operations | $42,787,098 77 | 24.01 | $39,813,211 37 | 22.90 | $2,973,887 40 | ---------- |
| Railway tax accruals | $12,729,951 31 | --- | $12,722,492 69 | --- | $7,458 62 | ---------- |
| Uncollectible railway revenues | 38,344 56 | --- | 56,902 49 | --- | ---------- | $18,557 93 |
| Railway operating income | $30,018,802 90 | --- | $27,033,816 19 | --- | $2,984,986 71 | ---------- |
| *Additions to Railway Operating Income—* | | | | | | |
| Rent from locomotives | $334,226 30 | --- | $233,429 70 | --- | $100,796 60 | ---------- |
| Rent from passenger-train cars | 725,228 41 | --- | 658,888 59 | --- | 66,339 82 | ---------- |
| Rent from floating equipment | 6,200 00 | --- | 3,500 00 | --- | 2,700 00 | ---------- |
| Rent from work equipment | 158,260 30 | --- | 114,998 74 | --- | 43,261 56 | ---------- |
| Joint facility rent income | 2,265,837 38 | --- | 2,169,618 26 | --- | 96,219 12 | ---------- |
| Total additions to railway operating income | $3,489,752 39 | --- | $3,180,435 29 | --- | $309,317 10 | ---------- |
| *Deductions from Railway Operating Income—* | | | | | | |
| Hire of freight cars—debit balance | $1,168,392 35 | --- | Cr.**$295,580 11** | --- | $1,463,972 46 | ---------- |
| Rent for locomotives | 36,318 63 | --- | 31,428 41 | --- | 4,890 22 | ---------- |
| Rent for passenger-train cars | 608,180 41 | --- | 635,005 47 | --- | ---------- | $26,825 06 |
| Rent for floating equipment | 8,971 90 | --- | 4,117 04 | --- | 4,854 86 | ---------- |
| Rent for work equipment | 20,943 04 | --- | 22,610 58 | --- | ---------- | 1,667 54 |
| Joint facility rent deductions | 1,738,805 77 | --- | 1,714,596 64 | --- | 24,209 13 | ---------- |
| Total deductions from railway operating imcome | $3,581,612 10 | --- | $2,112,178 03 | --- | $1,469,434 07 | ---------- |
| Net railway operating income— | $29,926,943 19 | --- | $28,102,073 45 | --- | $1,824,869 74 | ---------- |
| *Non-Operating Income—* | | | | | | |
| Income from lease of road | 60,073 04 | --- | 60,891 44 | --- | ---------- | $818 40 |
| Miscellaneous rent income | 521,835 76 | --- | 632,757 49 | --- | ---------- | 110,921 73 |
| Miscellaneous non-operating physical property | 152,067 89 | --- | 129,781 72 | --- | 22,286 17 | ---------- |
| Dividend income (Table 5, pamphlet report) | 1,214,722 00 | --- | 1,214,722 00 | --- | ---------- | ---------- |
| Income from funded securities (Table 5, pamphlet report) | 833,242 17 | --- | 679,661 36 | --- | 153,580 81 | ---------- |
| Income from capital advances to affiliated companies (Table 6, pamphlet report) | 392,603 74 | --- | 349,745 94 | --- | 42,857 80 | ---------- |
| Income from unfunded securities and accounts | 424,790 22 | --- | 461,455 99 | --- | ---------- | 36,665 77 |
| Miscellaneous income | 24,478 55 | --- | 48,810 12 | --- | ---------- | 24,331 57 |
| Total non-operating income | $3,623,813 37 | --- | $3,577,826 06 | --- | $45,987 31 | ---------- |
| Gross income | $33,550,756 56 | --- | $31,679,899 51 | --- | $1,870,857 05 | ---------- |
| *Deductions from Gross Income—* | | | | | | |
| Rent for leased roads (Table 8, pamphlet report) | $1,770,245 60 | --- | $1,758,574 77 | --- | $11,670 83 | ---------- |
| Miscellaneous rent deductions | 7,930 49 | --- | 8,610 25 | --- | ---------- | $679 76 |
| Miscellaneous tax accruals | 2,034 66 | --- | 1,903 14 | --- | 131 32 | ---------- |
| Separately operated properties—loss | 51,974 51 | --- | 149,546 26 | --- | ---------- | 97,571 75 |
| Interest on funded debt (Table 7, pamphlet report) | 13,609,364 30 | --- | 12,922,536 37 | --- | 686,827 93 | ---------- |
| Interest on unfunded debt | 156,568 40 | --- | 223,201 78 | --- | ---------- | 66,633 38 |
| Amortization of discount on funded debt | 364,083 37 | --- | 331,508 76 | --- | 32,574 61 | ---------- |
| Maintenance of investment organization | 660 00 | --- | 1,363 15 | --- | ---------- | 703 15 |
| Miscellaneous income charges | 36,152 57 | --- | 34,097 48 | --- | 2,055 09 | ---------- |
| Total deductions from gross income | $15,999,013 90 | --- | $15,431,341 96 | --- | $567,671 94 | ---------- |
| Net income | $17,551,742 66 | --- | $16,248,557 55 | --- | $1,303,185 11 | ---------- |
| *Disposition of Net Income—* | | | | | | |
| Income appropriated for investment in physical property | ---------- | ---- | $36,390 10 | ---- | ---------- | $36,390 10 |
| Total appropriations of income | ---------- | ---- | $36,390 10 | ---- | ---------- | $36,390 10 |
| Income balance transferred to credit of Profit and Loss | $17,551,742 66 | ---- | $16,212,167 45 | ---- | $1,339,575 21 | ---------- |

Two hundred sixty-six passenger cars were added and twenty-five passenger cars were retired or transferred to other classes, resulting in a net increase of 241 cars.

Six thousand two hundred seventy-one freight cars were added and 9,267 cars were retired or transferred to other classes, resulting in a net decrease of 2,996 cars.

GENERAL REMARKS.

There was a substantial improvement in business conditions in the territory served by your lines of railroad during the year, particularly in the South. The immediate factors contributing to the increased volume of business in the South were a large cotton crop disposed of at advantageous prices and a heavy increase in the volume of crude petroleum shipments. However, another and more lasting factor, has been the growing appreciation in recent years of the latent possibilities and resources of the Southern States that has resulted in a steadily increasing flow of outside capital into the industrial and agricultural development of this section of the country. The growth of the South in this respect in the last several years augurs well for the future, both for the communities distributed throughout this territory and for your company, whose interests are inseparably linked therewith.

The Interstate Commerce Commission in an order dated June 1 1925 formally approved the acquisition of the capital stock of the Gulf and Ship Island Railroad Company. The purchase of the capital stock was effected July 2 1925 and your company assumed active control of the property on that date. The railroad is being separately operated.

The application to the Interstate Commerce Commission for approval to lease the Alabama and Vicksburg, and Vicksburg, Shreveport & Pacific railways was under advisement by the Interstate Commerce Commission at the close of the year.

The number of stockholders of record at the close of the year was 24,352, of whom 15,731 were holders of common shares and 8,621 were holders of preferred shares. There were 21,804 stockholders at the close of the previous year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient services.

By order of the Board of Directors.

C. H. MARKHAM, *President*.

**Table 3—** PROFIT AND LOSS.

| | | |
|---|---|---|
| Dividend appropriations of surplus: | | |
| Preferred: | | |
| Payable Sept. 1 1925 (3%) | $614,928 00 | |
| " Mar. 1 1926 (3%) | 871,404 00 | |
| | | $1,486,332 00 |
| Common: | | |
| Payable June 1 1925 (1¾%) | $2,123,283 75 | |
| " Sept. 1 1925 (1¾%) | 2,129,482 25 | |
| " Dec. 1 1925 (1¾%) | 2,146,427 50 | |
| " Mar. 1 1926 (1¾%) | 2,188,767 00 | |
| | | 8,587,960 50 |
| Surplus appropriated for investment in physical property | | 51,581 84 |
| Unaccrued depreciation prior to July 1 1907 on equipment retired | | 1,264,939 54 |
| Difference between cost of property retired and not replaced and net value of salvage recovered | | 95,986 55 |
| Final settlement with United States Railroad Administration for claims growing out of Federal Control Period | $225,000 00 | |
| Other miscellaneous items | 133,674 18 | |
| | | 358,674 18 |
| Balance December 31 1925 | | 71,153,447 73 |
| | | $82,998,922 34 |

| | |
|---|---|
| Balance December 31 1924 | $65,251,147 05 |
| Balance transferred from income | 17,551,742 66 |
| Profit on road and equipment sold | 119,913 50 |
| Donations | 51,581 84 |
| Miscellaneous credits | 24,537 29 |
| | $82,998,922 34 |

# ATLANTIC COAST LINE RAILROAD COMPANY

## ABSTRACTS OF ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

*Richmond, Va., April* 20 1926.

*To the Stockholders of the*
*Atlantic Coast Line Railroad Company:*

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1925:

INCOME ACCOUNT.

| | 1925. | 1924. | *Increase* (+) *Decrease* (—) |
|---|---|---|---|
| Operating revenues | $93,997,697 79 | $81,785,921 31 | +$12,211,776 48 |
| Operating expenses | 64,966,121 44 | 60,335,125 77 | +4,630,995 67 |
| Net operating revenues | $29,031,576 35 | $21,450,795 54 | +$7,580,780 81 |
| Railway tax accruals | 6,600,000 00 | 5,625,000 00 | +975,000 00 |
| Net operating revenues, less taxes | $22,431,576 35 | $15,825,795 54 | +$6,605,780 81 |
| Uncollectible railway revenue | 20,033 11 | 59,234 08 | —39,200 97 |
| Total operating income | $22,411,543 24 | $15,766,561 46 | +$6,644,981 78 |
| Non-operating income | 5,958,151 18 | 5,702,499 68 | +255,651 50 |
| Gross income | $28,369,694 42 | $21,469,061 14 | +$6,900,633 28 |
| Dividends declared from non-operating income | 1,371,724 00 | 685,862 00 | +685,862 00 |
| | $26,997,970 42 | $20,783,199 14 | +$6,214,771 28 |
| Interest and rentals | 6,975,979 14 | 7,020,048 25 | —44,069 11 |
| | $20,021,991 28 | $13,763,150 89 | +$6,258,840 39 |
| Miscellaneous deductions from income | 2,910,572 81 | 1,173,168 26 | +1,737,404 55 |
| Net income | $17,111,418 47 | $12,589,982 63 | +$4,521,435 84 |

INTEREST AND RENTALS.

| | 1925. | 1924. |
|---|---|---|
| Interest on funded debt | $6,031,280 89 | $6,031,282 00 |
| Interest on certificates of indebtedness | 5,404 00 | 5,404 00 |
| Interest on ten-year secured notes of May 15 1920 | 420,000 00 | 420,000 00 |
| Interest on equipment trust notes of Jan. 15 1920 | 256,243 25 | 281,761 25 |
| Dividend on equipment trust certificates of Feb. 1 1921 | 216,125 00 | 235,625 00 |
| Interest on Brunswick & Western income bonds | 650 00 | 700 00 |
| Rentals | 46,276 00 | 45,276 00 |
| | $6,975,979 14 | $7,020,048 25 |

DIVIDENDS.

Dividends were declared as follows during the year:

| | | |
|---|---|---|
| To Preferred Stockholders, 5 per cent | | $9,835 00 |
| To Common Stockholders, 7 per cent | $4,801,034 00 | |
| To Common Stockholders, 2 per cent extra from non-operating income | 1,371,724 00 | |
| Total amount of dividends to Common Stockholders | | $6,172,758 00 |

The amount of taxes accrued during the year was greater than the amount paid to Stockholders in dividends.

OPERATING REVENUES.

| | 1925. | 1924. | *Increase.* | *Per Cent.* |
|---|---|---|---|---|
| Freight | $64,657,121 06 | $57,288,726 36 | $7,368,394 70 | 12.86 |
| Passenger | 22,042,717 53 | 17,755,927 08 | 4,286,790 45 | 24.14 |
| Excess baggage | 162,453 56 | 144,055 59 | 18,397 97 | 12.77 |
| Mail | 1,347,207 88 | 1,281,724 08 | 65,483 80 | 5.11 |
| Express | 2,835,343 71 | 3,026,193 07 | *190,849 36 | *6.31 |
| All other transportation | 701,778 36 | 636,493 12 | 65,285 24 | 10.26 |
| Incidental and joint facility | 2,251,075 69 | 1,652,802 01 | 598,273 68 | 36.20 |
| Total | $93,997,697 79 | $81,785,921 31 | $12,211,776 48 | 14.93 |

* Decrease.

OPERATING EXPENSES AND TAXES.

| | 1925. | 1924. | *Increase.* | *Per Cent.* |
|---|---|---|---|---|
| Maintenance of way and structures | $10,820,231 22 | $10,660,589 98 | $159,641 24 | 1.50 |
| Maintenance of equipment | 17,544,833 96 | 16,833,082 10 | 711,751 86 | 4.23 |
| Traffic | 1,724,862 71 | 1,531,249 23 | 193,613 48 | 12.64 |
| Transportation | 32,310,002 17 | 29,063,108 53 | 3,246,893 64 | 11.17 |
| Miscellaneous operations | 804,997 35 | 465,338 27 | 339,659 08 | 72.99 |
| General expenses | 1,875,395 88 | 1,837,373 79 | 38,022 09 | 2.07 |
| Transportation for investment—Credit | **114,201 85** | **55,616 13** | **58,585 72** | 105.34 |
| | $64,966,121 44 | $60,335,125 77 | $4,630,995 67 | 7.68 |
| Railway tax accruals | 6,600,000 00 | 5,625,000 00 | 975,000 00 | 17.33 |
| Total | $71,566,121 44 | $65,960,125 77 | $5,605,995 67 | 8.50 |

GENERAL REMARKS.

The Bureau of Valuation of the Interstate Commerce Commission and the officers of your Company have during the year proceeded with the work in connection with the valuation of your Company's property as required by Act of Congress. The final reports have not yet been served on your Company by the Bureau of Valuation.

The Interstate Commerce Commission has inspected the automatic train control installed by your Company for test purposes. Extension of the installation to cover two divisions of your lines between Richmond, Va., and Florence, S. C., has been authorized as ordered by the Commission. The work has been completed from the James River Bridge, near Richmond, Va., to Rocky Mount, N. C., and will be completed to Florence, S. C., prior to the close of 1926.

Authority having been given by the Interstate Commerce Commission, your Company has acquired the entire issue, $50,000, of the capital stock of the Moore Haven & Clewiston Railway Company, and has by indenture dated June 24

1925, leased the railway line of that Company extending from a connection with your Company's line at Moore Haven, Fla., to Clewiston, Fla., 13.87 miles, for the term of ninety-nine years from July 1 1925, at an annual rental of not exceeding $500 for corporate expenses, and interest on $50,000 of 6% Bonds of said Company.

Construction of second track on your Company's lines was completed and the tracks placed in service during the year, as follows:

| | Miles. |
|---|---|
| Rocky Mount to Fair Grounds, N. C. | 1.75 |
| At Florence, S. C. (track rearrangement) | 0.31 |
| Java to Lanes, S. C. | 40.87 |
| Drayton Hall to Yemassee, S. C. | 49.11 |
| Burroughs to Altamaha, Ga. | 37.71 |
| Darrow to Albany Junction, Ga. | 1.23 |
| Albany to East Albany, Ga. | 0.91 |
| Total | 131.89 |

As stated in the previous report, the construction in 1925 of the second track between Java and Lanes, S. C., and between Drayton Hall and Yemassee, S. C., completes the work laid out in 1923 originally planned to be finished in 1927, and practically provides a double track of your main line between Richmond, Va., and Jacksonville, Fla.

During the year there was authorized the construction of a second track on your line between Jacksonville and Sanford, Fla., from:

| | Miles. |
|---|---|
| Moncrief to Yukon, Fla. | 9.09 |
| Orange City Junction to Rands, Fla. | 10.64 |
| Total | 19.73 |

The work was in progress at the close of the year and will, it is expected, be finished in the near future.

On January 9 1925 your Company purchased from the Montgomery Lumber Company the line of railroad extending from Spring Hope, N. C., on your Company's Nashville Branch, to Rolesville, N. C., 21.43 miles.

During the year construction was commenced of an extension of your Company's line from Immokalee, to Deep Lake, Fla., about 27 miles, and will be completed during 1927. Work was also commenced on the construction of an extension of the line of the Tampa Southern Railroad Company from Sarasota, Fla., to connect with your Company's line near Fort Ogden, Fla., about 40.30 miles, and is expected to be completed this year.

The line of the Fort Myers Southern Railroad Company from Fort Myers to Bonita Springs, Fla., 23.51 miles, was completed and placed in operation during the year. An extension from Bonita Springs to Marco, Fla., a distance of 29.0 miles, was under construction at the close of the year and is expected to be completed prior to December 31 1926.

In order to provide additional facilities for movement of traffic to and from points on your Company's lines on the West Coast of Florida and also to provide short lines to the West via Perry, Fla., Thomasville and Albany, Ga., contracts have been awarded since the close of the year for the construction of a line about 40.17 miles in length between Perry, Fla., and Monticello, Fla., and application has been filed with the Interstate Commerce Commission for authority to construct a line to connect the Thonotosassa Branch at Thonotosassa, Fla., with the West Coast main line at Dade City, Fla., approximately 21 miles. Work of reconstructing and laying heavier rail has been commenced on parts of the existing lines which will form part of the proposed short line; also that portion of the existing line between Dade City and Chatmar, Fla., a distance of 55.70 miles, will be double tracked. The above work is expected to be completed during 1926.

An agreement and lease, on the Philadelphia plan, dated February 1 1926, has been executed under which your Company agrees to lease and purchase from the Safe Deposit & Trust Company of Baltimore, Trustee, the following equipment:

5 Santa Fe locomotives,
30 Pacific locomotives,
10 Switch locomotives,
2 steel mail cars,
30 steel express cars,
5 steel mail and baggage cars,
10 steel passenger and baggage cars,
26 steel passenger coaches,
500 steel underframe box cars,
500 steel gondola cars,
300 steel coal cars,
100 steel ballast cars.

Part of this equipment has been delivered and placed in service and the balance is under contract for early delivery. The estimated cost of the equipment is $6,374,864 56, and the agreement provides for the issuance by the Trustee of $5,085,000 of four and one-half per cent share certificates, of which $339,000 mature February 1 1927, and similar amount on each February 1 thereafter to and including February 1 1941. Under the lease your Company will pay as rental for use of the equipment the cost thereof in excess of the amount of certificates issued, together with the dividends on and principal of the certificates as the same mature, and upon full payment your Company will acquire title to the equipment.

Since the close of the year your Company has entered into an agreement with the Committees representing the Bondholders of the Atlanta, Birmingham & Atlantic Railway Company, the lines of which Company are now being operated by a Receiver in Bankruptcy, under which agreement it is proposed that the present bondholders will form a new Company to acquire at foreclosure sale the railway lines and other properties of the Atlanta, Birmingham & Atlantic Railway, extending from Brunswick, Ga., to Birmingham, Ala., with branches from Manchester to Atlanta, Ga., Fitzgerald to Thomasville, Ga., and Sessons to Waycross, Ga., aggregating about 637 miles, and connecting with your Company's lines at Thomasville, Tifton, Waycross and Offerman, Ga., with the Louisville & Nashville Railroad at Atlanta, Ga., and Birmingham, Ala., and with the Georgia Railroad at Atlanta, Ga. The new Company will be authorized to issue two classes of stock, 150,000 shares of no par value Common Stock and about 52,000 shares, $100 each, of limited voting Preferred Stock. Under the agreement, and subject to the approval of the Interstate Commerce Commission, your Company will purchase all of the Common Stock for approximately $3,650,000 cash, being the amount required to pay all Receiver's obligations having liens prior to the bonds, and also the cost of the reorganization, and will guarantee both principal and 5% dividends upon said Preferred Stock, the first dividend, however, not to begin accruing until one year after the date on which possession of the properties shall be vested in the new Company.

Your Company has watched the rapid growth of Florida and, as far as possible, has anticipated the transportation needs of the State by large and substantial improvement and development of your property. No one, however, could have foreseen the phenomenal growth and development that has taken place there in less than a year's time, thrusting suddenly upon the railroads such a volume of business that they were unable to give normal service and resulting in a congestion of traffic which could only be overcome by drastic measures. On October 31 an embargo against carload shipments, except certain necessities, was made effective by all of the more important roads in Florida.

*Your Company at no time issued an embargo upon less than carload shipments.*

The situation at this time is steadily improving and everything possible is being done to bring about normal conditions, but it will take time and the whole-hearted co-operation of shippers and receivers of freight to accomplish this result. The Florida Division of the South-Eastern Regional Shippers Advisory Board has been organized to assist in securing such co-operation and is doing effective work.

During the past year the work of the Department of Public Relations has been continued along the same general lines reported for 1924.

The distribution of the pamphlet "Timely Railroad Topics," issued weekly by the Department, was materially increased with gratifying results. Letters written by persons who received copies of the pamphlet indicate a decided interest in the matters treated in the various issues and an appreciation of the frank presentation of the facts affecting the operation of railroads.

During the year it became increasingly apparent that public sentiment towards the railroads was more friendly and sympathetic. That this is true is due, largely, to the efforts that the railroads have made to give their patrons the information necessary to a complete understanding of the factors affecting the operation of railroads. The business men and better informed residents of the territory served by your lines know more to-day than ever before of the handicaps that confront the railroads in their effort to give good service, and are willing to do more than ever to help the roads overcome these handicaps. This fact is brought out in some of the letters received from patrons of the road, which reflect the attitude of the conservative business men of the Southeast in a most gratifying manner.

During the traffic congestion in Florida the Department of Public Relations prepared a series of statements setting forth what your Company had done to anticipate the unprecedented development in Florida, how your Company was acting to meet the emergency, and pointing out the need for close co-operation with the railroads by consignees and shippers of freight. These statements were published as paid advertisements in the Florida press and from numerous reports that have been received did much to bring about a better understanding of what was being done to meet the situation and to direct criticisms from the railroads to the speculative element whose practice in using freight cars as warehouses contributed so largely to the congestion.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

**For Comparative General Balance Sheet, Income Account, &c., See Annual Reports in Investment News columns.**

# CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

*To the Stockholders of the*
*Chicago and North Western Railway Company:*

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1925.

| | | |
|---|---|---|
| Average mileage of road operated | | 8,467.56 |
| Operating Revenues: | | |
| Freight | $104,888,463 38 | |
| Passenger | 26,769,125 98 | |
| Other Transportation | 13,872,945 75 | |
| Incidental | 3,007,734 02 | |
| | | $148,538,269 13 |
| Operating Expenses: | | |
| Maintenance of Way and Structures | $20,988,336 60 | |
| Per Cent of Operating Revenues | 14.13 | |
| Maintenance of Equipment | 30,613,191 90 | |
| Per Cent of Operating Revenues | 20.61 | |
| Traffic | 2,143,148 71 | |
| Per Cent of Operating Revenues | 1.44 | |
| Transportation | 56,955,609 91 | |
| Per Cent of Operating Revenues | 38.34 | |
| Miscellaneous Operations | 1,067,958 57 | |
| Per Cent of Operating Revenues | .72 | |
| General | 4,095,019 55 | |
| Per Cent of Operating Revenues | 2.76 | |
| Transportation for Investment—Cr | Cr.237,209 66 | |
| Per Cent of Operating Revenues | .16 | |
| | | 115,626,055 58 |
| Per Cent of Operating Revenues | | 77.84 |
| Net Revenue from Railway Operations | | $32,912,213 55 |
| Railway Tax Accruals | $10,004,224 15 | |
| Per Cent of Operating Revenues | 6.74 | |
| Uncollectible Railway Revenues | 46,872 54 | |
| | | 10,051,096 69 |
| Railway Operating Income | | $22,861,116 86 |
| Equipment and Joint Facility Rents—Net Debit | | 1,752,367 24 |
| Net Railway Operating Income | | $21,108,749 62 |
| Non-operating Income: | | |
| Rental Income | $694,685 21 | |
| Dividend Income | 1,050,047 00 | |
| Income from Funded Securities | 15,627 38 | |
| Income from Unfunded Securities and Accounts, and Other Items | 555,886 90 | |
| | | 2,316,246 49 |
| Gross Income | | $23,424,996 11 |
| Deductions from Gross Income: | | |
| Rental Payments | $41,681 04 | |
| Interest on Funded Debt | 12,425,298 31 | |
| Other Deductions | 173,438 74 | |
| | | 12,640,418 09 |
| Net Income | | $10,784,578 02 |
| Dividends: | | |
| 7% on Preferred Stock | $1,567,650 00 | |
| 4% on Common Stock | 5,806,100 00 | |
| | | 7,373,750 00 |
| Balance Income for the Year | | $3,410,828 02 |

## GENERAL REMARKS.

During the year the Company added to its equipment 3,200 new steel underframe freight cars and 51 all steel passenger cars, as follows:

FREIGHT CARS.

| | |
|---|---|
| 1,000 | 40-ton box cars. |
| 1,000 | 40-ton automobile cars. |
| 500 | 50-ton flat cars. |
| 500 | 40-ton stock cars. |
| 200 | 40-ton refrigerator cars. |
| 3,200 | |

PASSENGER CARS.

| | |
|---|---|
| 1 | Gasoline-electric motor car. |
| 24 | Coaches. |
| 23 | Baggage cars. |
| 3 | Baggage and mail cars. |
| 51 | |

In addition to the foregoing, the following cars were rebuilt at the Company's shops:

FREIGHT CARS.

| | |
|---|---|
| 930 | Box cars. |
| 163 | 40-ft. automobile cars. |
| 152 | 50-ft. automobile cars. |
| 365 | Refrigerator cars. |
| 419 | Gondola cars. |
| 226 | Stock cars. |
| 2,255 | |

The above provides for the Company's service a total of 5,455 substantially new freight cars and 51 new passenger cars.

FREIGHT AND PASSENGER TRAFFIC.

It will be observed from the data in this report that there was a substantial increase in freight revenues, but a larger decrease in passenger revenues, over the preceding year. Careful analysis of the cause for the passenger decrease has been made, and it is interesting to know that the percentage of decrease is all in the short haul business in substantially the same ratio as the increase in registered motor vehicles in the States served by the Chicago and North Western Railway Company's lines.

OPERATING EXPENSES.

It is gratifying to be able to report that transportation expenses decreased $3,545,875 89 and that the ratio of those expenses to operating revenues has been reduced from 40.48% to 38.34%. Credit for this result is due to the operating officials and employees, all of whom have rendered most enthusiastic and loyal service throughout the year. These efforts will be continued in an intensive way, and it is hoped and believed that even better results will be produced during the year 1926.

TAXES.

Special attention of stockholders is called to the growing burden of taxation. It will be observed that the tax accruals amounted to $10,004,224 15, or 6.74% of operating revenues. In 1924 tax accruals were $9,348,841 71, or 6.26% of operating revenues. It is hoped that the peak in taxation has been reached, and public authorities will from this time on co-operate with the railway managements to the end that this enormous burden upon the carriers, and therefore upon the rate structure, may be lessened.

## CAPITAL STOCK.

The Capital Stock authorized by the Company is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to December 31 1925:

| | | |
|---|---|---|
| Held by the Public: | | |
| Common Stock and Scrip | $145,156,193 82 | |
| Preferred Stock and Scrip | 22,395,120 00 | |
| Total Stock and Scrip held by the Public | | $167,551,313 82 |
| Held in Treasury: | | |
| Common Stock and Scrip | $2,343,447 15 | |
| Preferred Stock and Scrip | 3,834 56 | |
| Total Stock and Scrip held in Treasury | | 2,347,281 71 |
| Total Capital Stock and Scrip, December 31 1925 | | $169,898,595 53 |

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase, by the Company, of $70 00 Common Stock Scrip.

## FUNDED DEBT.

| | | | |
|---|---|---|---|
| At the close of the preceding year the amount of Funded Debt held by the Public was | | | $258,586,900 00 |
| The above amount has been increased by Equipment Trust Certificates sold during the year ending December 31 1925 as follows: | | | |
| C. & N. W. Ry. Equipment Trust Certificates of 1923, 5% (secured by Series "O" and "P" equipment of the Equipment Trust of 1923): | | | |
| Series "O" | | $5,768,000 00 | |
| Series "P" | | 1,456,000 00 | |
| | | | 7,224,000 00 |
| | | | $265,810,900 00 |
| And the above amount has been decreased during the year ended December 31 1925 by Bonds and Equipment Trust Certificates redeemed as follows: | | | |
| M. L. S. & W. Ry. First Mortgage (Ashland Division), 6% | | $1,000,000 00 | |
| M. L. S. & W. Ry. Extension & Improvement Sinking Fund Mortgage, 5% | | 46,000 00 | |
| C. & N. W. Ry. Sinking Fund of 1879, 5% | | 28,000 00 | |
| C. & N. W. Ry. Sinking Fund Debentures of 1933, 5% | | 112,000 00 | |
| C. & N. W. Ry. Equipment Gold Notes of 1920, 6% (including $4,500 00 unpresented and transferred to "Current Liabilities") | | 664,900 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%: | | | |
| Series "J" | $186,000 00 | | |
| Series "K" | 267,000 00 | | |
| | | 453,000 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1922, 5% (including $1,000 00 Series "N" unpresented and transferred to "Current Liabilities"): | | | |
| Series "M" | $345,000 00 | | |
| Series "N" | 317,000 00 | | |
| | | 662,000 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%: | | | |
| Series "O" | | 412,000 00 | |
| Total Funded Debt Redeemed | | | 3,377,900 00 |
| Leaving Funded Debt held by the Public December 31 1925 | | | $262,433,000 00 |

## BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

| | | |
|---|---|---|
| At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was | | $20,546,000 00 |
| The above amount has been increased during the year ending December 31 1925 as follows: | | |
| C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee, in exchange for bonds redeemed during the year | | 1,003,000 00 |
| Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.: | | |
| M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5% | $46,000 00 | |
| C. & N. W. Ry. Sinking Fund of 1879, 5% | 28,000 00 | |
| C. & N. W. Ry. Sinking Fund Debentures of 1933, 5% | 112,000 00 | |
| | | 186,000 00 |
| C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee, on account of Construction Expenditures made during the year | | 1,000,000 00 |
| C. & N. W. Ry. Equipment Trust Certificates of 1925, 4½%, Series "Q," issued | | 5,415,000 00 |
| | | $28,150,000 00 |
| And the above amount has been decreased during the year ending December 31 1925 as follows: | | |
| C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and cancelled: | | |
| Series "E" | $485,000 00 | |
| Series "F" | 115,000 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and cancelled: | | |
| Series "G" | 422,000 00 | |
| Series "H" | 400,000 00 | |
| Series "I" | 178,000 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%, matured and cancelled: | | |
| Series "L" | 187,000 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%, matured and cancelled: | | |
| Series "P" | 104,000 00 | |
| C. & N. W. Ry. Equipment Trust Certificates of 1923, 5% (secured by Series "O" and "P" equipment of the Equipment Trust of 1923), sold during the year: | | |
| Series "O" | 5,768,000 00 | |
| Series "P" | 1,456,000 00 | |
| | | 9,115,000 00 |
| Total Bonds in the Treasury and due from Trustee, December 31 1925, unpledged | | $19,035,000 00 |

The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds:

| | |
|---|---|
| C. & N. W. Ry. General Mortgage Gold of 1987, 5% | $20,500,000 00 |
| C. & N. W. Ry. First and Refunding Mortgage, 6% | 15,000,000 00 |
| Total December 31 1925 pledged | $35,500,000 00 |

## LANDS.

During the year ending December 31 1925, 34,371.54 acres and 2 town lots of the Company's Land Grant lands were sold for the total consideration of $1,083,983 65. The number of acres remaining in the several Grants December 31 1925 amounted to 169,377 12 acres, of which 3,238.30 acres were under contract for sale, leaving unsold 166,138 82 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31 1925.

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.

FRED W. SARGENT, *President.*

*Chicago, April* 13 1926.

## ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ending December 31 1925 were as follows:

| | | | |
|---|---|---|---|
| Expenditures for Road: | | | |
| Rails and Other Track Improvements | | | $799,715 36 |
| Bridges, Trestles and Culverts | | | 1,002,983 17 |
| Track Elevation or Depression | | | 107,065 26 |
| Crossing Improvements | | | 327,707 63 |
| Additional Main Tracks | | | 397,225 98 |
| Additional Yard Tracks and Sidings | | | 538,524 17 |
| Signals and Train Control | | | 361,944 53 |
| Station and Office Buildings | | | 253,970 28 |
| Water Stations | | | 106,264 79 |
| Shop Buildings and Enginehouses | | | 113,593 39 |
| Shop Machinery and Tools | | | 74,619 50 |
| Docks | | | 1,503,378 85 |
| Grain Elevators | | | 50,249 71 |
| Assessments for Public Improvements | | | 243,553 36 |
| Yard and Other Improvements, Proviso, Illinois | | | 43,618 02 |
| All Other Improvements | | | 32,861 25 |
| Total | | | $5,957,275 25 |
| Expenditures for Equipment: | | | |
| 1 Gasoline-Electric Motor Car | | $30,900 00 | |
| Improvement of Equipment | | 649,738 30 | |
| Trust Equipment of 1925 added: 3,200 Freight-train Cars and 50 Passenger-train Cars | | 7,231,787 43 | |
| Total | | | 7,912,425 73 |
| Total Expenditures for Road and Equipmen | | | $13,869,700 98 |
| The credits to "Investment in Road and Equipment" for property retired during the year ending December 31 1925 were as follows: | | | |
| Retirements of Road | | $2,975,236 01 | |
| Retirements of Equipment: | | | |
| 74 Locomotives | $702,411 73 | | |
| 16 Passenger-train Cars | 65,061 86 | | |
| 2,179 Freight-train Cars | 1,668,107 71 | | |
| 144 Work Equipment Cars | 64,856 08 | | |
| Other Items | 67,304 65 | | |
| Total | | 2,567,742 03 | |
| Total Retirements of Road and Equipment | | | 5,542,978 04 |
| Net Additions to "Investment in Road and Equipment" | | | $8,326,749 22 |

## COMPARATIVE GENERAL BALANCE SHEET.

(8,395.33 Miles)

| *Dec.* 31 1924. | *ASSETS.* | *Dec.* 31 1925. |
|---|---|---|
| $ | *Investments.* | $ |
| 491,943,941 15 | Investment in Road and Equipment | 500,270,664 09 |
| 1,037,344 17 | Miscellaneous Physical Property | 986,435 92 |
| 2,585,262 02 | Investment in Affiliated Companies | 2,314,955 01 |
| | Other Investments: | |
| 10,337,152 29 | Capital Stock of Chicago St. Paul Minneapolis and Omaha Ry. Co. (149,200 Shares) | 10,337,152 29 |
| 3,910,575 93 | Preferred Stock of Union Pacific Railroad Company (41,715 Shares) | 3,910,575 93 |
| 368,493 43 | Miscellaneous | 327,761 30 |
| 510,182,768 99 | Total Investments | 518,147,544 54 |
| | *Current Assets.* | |
| 12,678,992 47 | Cash | 16,190,318 01 |
| --------- | Loans and Bills Receivable | 70,000 00 |
| 530,241 36 | Traffic and Car Service Balances Receivable | 773,249 40 |
| 2,362,445 98 | Net Balance Receivable from Agents and Conductors | 2,724,771 47 |
| 3,772,392 59 | Miscellaneous Accounts Receivable | 3,921,647 24 |
| 13,941,088 29 | Material and Supplies | 13,530,679 16 |
| 449,502 46 | Other Current Assets | 316,491 39 |
| 33,734,663 15 | Total Current Assets | 37,527,156 67 |
| | *Unadjusted Debits.* | |
| 2,347,211 71 | Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury | 2,347,281 71 |
| | Company Bonds Held in Treasury and Due from Trustee (see statement, page 20, pamphlet report): | |
| 20,546,000 00 | Unpledged | 19,035,000 00 |
| 35,500,000 00 | Pledged | 35,500,000 00 |
| 2,514,284 28 | Other Unadjusted Debits | 2,124,237 99 |
| 60,907,495 99 | Total Unadjusted Debits | 59,006,519 70 |
| 604,824,928 13 | Total Assets | 614,681,220 91 |

| *Dec.* 31 1924. | *LIABILITIES.* | *Dec.* 31 1925. |
|---|---|---|
| $ | *Capital Stock.* (See statement, page 8, pamphlet report.) | |
| 167,551,383 82 | Held by Public | 167,551,313 82 |
| 2,347,211 71 | Held in Treasury | 2,347,281 71 |
| 169,898,595 53 | Total Capital Stock | 169,898,595 53 |
| 29,657 75 | Premium Realized on Capital Stock | 29,657 75 |
| 169,928,253 28 | Total Capital Stock and Premium | 169,928,253 28 |
| | *Long Term Debt.* (See statement, page 20, pamphlet report.) | |
| 258,586,900 00 | Funded Debt Held by the Public | 262,433,000 00 |
| | Funded Debt Held in Treasury and Due from Trustee: | |
| 20,546,000 00 | Unpledged | 19,035,000 00 |
| 35,500,000 00 | Pledged | 35,500,000 00 |
| 314,632,900 00 | Total Long Term Debt | 316,968,000 00 |
| | *Current Liabilities.* | |
| 3,548,693 03 | Traffic and Car Service Balances Payable | 3,994,639 31 |
| 5,752,718 91 | Audited Accounts and Wages Payable | 5,909,876 71 |
| 385,578 06 | Miscellaneous Accounts Payable | 337,448 10 |
| 833,467 34 | Interest Matured Unpaid | 816,875 34 |
| 9,609 20 | Dividends Matured Unpaid | 7,314 70 |
| 2,325,169 13 | Unmatured Interest Accrued | 2,342,482 05 |
| 190,351 02 | Other Current Liabilities | 289,802 46 |
| 13,045,586 69 | Total Current Liabilities | 13,698,438 67 |
| | *Unadjusted Credits.* | |
| 6,344,590 00 | Tax Liability | 7,278,737 00 |
| 537,565 36 | Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987 | 525,666 45 |
| 38,150,073 59 | Accrued Depreciation—Equipment | 41,135,988 56 |
| 1,217,233 54 | Other Unadjusted Credits | 614,985 92 |
| 46,249,462 49 | Total Unadjusted Credits | 49,555,377 93 |
| | *Corporate Surplus.* | |
| 2,389,869 16 | Additions to Property Through Surplus | 2,499,303 88 |
| 58,578,856 51 | Profit and Loss | 62,031,847 15 |
| 60,968,725 67 | Total Corporate Surplus | 64,531,151 03 |
| 604,824,928 13 | Total Liabilities | 614,681,220 91 |

## PROFIT AND LOSS—DECEMBER 31 1025.

| | |
|---|---|
| *Dr.* | |
| Charges for the Year Ending December 31 1925: | |
| Depreciation accrued prior to July 1 1907 on equipment retired or changed from one class to another | $526,400 72 |
| Net loss on property sold or abandoned and not replaced | 525,981 10 |
| Debt discount incurred during he year ex inguished through surplus | 62,601 00 |
| Credit Balance, December 31 1925, carried to Balance Sheet | 62,031,847 15 |
| | $63,146,829 97 |
| | *Cr.* |
| Credit Balance December 31 1924 | $58,578,856 51 |
| Credits for the Year Ending December 31 1925: | |
| Credit Balance of current year's Income, brought forward from Income Account (see statemen , page 22, pamphle report) | 3,410,828 02 |
| Net profit from sale of Land Grant lands | 1,055,851 20 |
| Net Miscellaneous Credits | 101,294 24 |
| | $63,146,829 97 |

## FUNDED DEBT DECEMBER 31 1925
(8,395.33 MILES).

| | Bonds Held by the Public. | Bonds Held in Treasury and Due from Trustee. Unpledged. | Pledged. | Total of Bonds. | Date of Maturity. | INTEREST. Rate. | Payable. |
|---|---|---|---|---|---|---|---|
| *Bonds for which General Mortgage Gold Bonds of 1987 are Reserved* | | | | | | | |
| C. & N. W. Ry. Extension of 1886 | $18,632,000 | -------- | -------- | $18,632,000 | Aug. 15 1926 | 4 | Feb. 15, Aug. 15 |
| M.L.S.& W.Ry.Ext.& Impt.Sinking Fund Mtge | 3,650,000 | $47,000 | -------- | 3,697,000 | Feb. 1 1929 | 5 | Feb. 1, Aug. 1 |
| C. & N. W. Ry. Sinking Fund of 1879, 6% | 4,649,000 | -------- | -------- | 4,649,000 | Oct. 1 1929 | 6 | Apr. 1, Oct. 1 |
| C. & N. W. Ry. Sinking Fund of 1879, 5% | 4,789,000 | 51,000 | -------- | 4,840,000 | Oct. 1929 | 5 | Apr. 1, Oct. 1 |
| C. & N. W. Ry. Sinking Fund Debentures of 1933 | 7,441,000 | 130,000 | -------- | 7,571,000 | May 1 1933 | 5 | May 1, Nov. 1 |
| Total of Bonds for which General Mortgage Gold Bonds of 1987 are reserved | $39,161,000 | $228,000 | -------- | $39,389,000 | | | |
| C. & N. W. Ry. General Mortgage Gold of 1987, 3½% | 31,316,000 | -------- | -------- | 31,316,000 | Nov. 1 1987 | 3½ | Feb. 1, May 1, Aug. 1, Nov. 1 |
| C. & N. W. Ry. General Mortgage Gold of 1987, 4% | 30,554,000 | -------- | -------- | 30,554,000 | Nov. 1 1987 | 4 | Feb. 1, May 1, Aug. 1, Nov. 1 |
| C. & N. W. Ry. General Mortgage Gold of 1987, 5% | 33,855,000 | 2,656,000 | $20,500,000 | 57,011,000 | Nov. 1 1987 | 5 | Feb. 1, May 1, Aug. 1, Nov. 1 |
| C. & N. W. Ry. General Mtge. Gold of 1987, due from Trustee | -------- | 2,375,000 | -------- | 2,375,000 | Nov. 1 1987 | --- | Feb. 1, May 1, Aug. 1, Nov. 1 |
| | $134,886,000 | $5,259,000 | $20,500,000 | $160,645,000 | | | |
| *First Mortgage Bonds on New Lines Assumed Subsequent to General Gold Mortgage of 1987* | | | | | | | |
| Princeton & North Western Ry. First Mortgage | $2,100,000 | -------- | -------- | $2,100,000 | Jan. 1 1926 | 3½ | Jan. 1, July 1 |
| Peoria & North Western Ry. First Mortgage | 2,125,000 | -------- | -------- | 2,125,000 | Mar. 1 1926 | 3½ | Mar. 1, Sept. 1 |
| Fremont, Elkhorn & Mo. Valley RR. Consolidated | 7,724,000 | 1,000 | -------- | 7,725,000 | Oct. 1 1933 | 6 | Apr. 1, Oct. 1 |
| Minnesota & South Dakota Ry. First Mortgage | 528,000 | -------- | -------- | 528,000 | Jan. 1 1935 | 3½ | Jan. 1, July 1 |
| Iowa, Minnesota & North Western Ry. 1st Mtge | 3,900,000 | -------- | -------- | 3,900,000 | Jan. 1 1935 | 3½ | Jan. 1, July 1 |
| Sioux City & Pacific RR. First Mortgage | 4,000,000 | -------- | -------- | 4,000,000 | Aug. 1 1936 | 3½ | Feb. 1, Aug. 1 |
| Milwaukee & State Line Ry. First Mortgage | 2,500,000 | -------- | -------- | 2,500,000 | Jan. 1 1941 | 3½ | Jan. 1, July 1 |
| Manitowoc, Green Bay & N. W. Ry. 1st Mtge | 3,750,000 | -------- | -------- | 3,750,000 | Jan. 1 1941 | 3½ | Jan. 1, July 1 |
| St. Paul Eastern Grand Trunk Ry. 1st Mtge | 1,120,000 | -------- | -------- | 1,120,000 | Jan. 1 1947 | 4½ | Jan. 1, July 1 |
| Milwaukee, Sparta & N. W. Ry. 1st Mtge | 15,000,000 | -------- | -------- | 15,000,000 | Mar. 1 1947 | 4 | Mar. 1, Sept. 1 |
| Des Plaines Valley Ry. 1st Mtge | 2,500,000 | -------- | -------- | 2,500,000 | Mar. 1 1947 | 4½ | Mar. 1, Sept. 1 |
| St. Louis, Peoria & N. W. Ry. 1st Mtge | 10,000,000 | -------- | -------- | 10,000,000 | July 1 1948 | 5 | Jan. 1, July 1 |
| Total of Bonds assumed subsequent to General Gold Mortgage of 1987 | $55,247,000 | $1,000 | -------- | $55,248,000 | | | |
| C. & N. W. Ry. 10-Year Secured Gold Bonds | $15,000,000 | -------- | -------- | $15,000,000 | June 1 1930 | 7 | June 1, Dec. 1 |
| C.& N.W.Ry.15-Year Secured Gold Bonds | 15,000,000 | -------- | -------- | 15,000,000 | Mar. 1 1936 | 6½ | Mar. 1, Sept. 1 |
| C. & N. W. Ry. First & Refunding Mortgage, 6% | -------- | $416,000 | $15,000,000 | 15,416,000 | May 1 2037 | 6 | June 1, Dec. 1 |
| C. & N. W. Ry. First & Refunding Mortgage, 5% | 15,250,000 | 1,931,000 | -------- | 17,181,000 | May 1 2037 | 5 | June 1, Dec. 1 |
| C. & N. W. Ry. Equipment Trust Certificates of 1913: | | | | | | | |
| Series E | -------- | 970,000 | -------- | 970,000 | May 1 1926-27 | 4½ | May 1, Nov. 1 |
| Series F | -------- | 230,000 | -------- | 230,000 | June 1 1926-27 | 4½ | June 1, Dec. 1 |
| C. & N. W. Ry. Equipment Trust Certificates of 1917: | | | | | | | |
| Series G | -------- | 844,000 | -------- | 844,000 | Nov. 1 1926-27 | 5 | May 1, Nov. 1 |
| Series H | -------- | 1,200,000 | -------- | 1,200,000 | Jan. 1 1926-28 | 5 | Jan. 1, July 1 |
| Series I | -------- | 712,000 | -------- | 712,000 | July 1 1926-29 | 5 | Jan. 1, July 1 |
| C. & N. W. Ry. Equipment Gold Notes of 1920 | 6,649,000 | -------- | -------- | 6,649,000 | Jan. 15 1926-35 | 6 | Jan. 15, July 15 |
| C. & N. W. Ry. Equipment Trust Certificates of 1920: | | | | | | | |
| Series J | 2,046,000 | -------- | -------- | 2,046,000 | Mar. 1 1926-36 | 6½ | Mar. 1, Sept. 1 |
| Series K | 2,937,000 | -------- | -------- | 2,937,000 | Apr. 1 1926-36 | 6½ | Apr. 1, Oct. 1 |
| Series L | -------- | 2,057,000 | -------- | 2,057,000 | May 1 1926-36 | 6½ | May 1, Nov. 1 |
| C. & N. W. Ry. Equipment Trust Certificates of 1922: | | | | | | | |
| Series M | 4,485,000 | -------- | -------- | 4,485,000 | June 1 1926-38 | 5 | June 1, Dec. 1 |
| Series N | 4,121,000 | -------- | -------- | 4,121,000 | June 1 1926-38 | 5 | June 1, Dec. 1 |
| C. & N. W. Ry. Equipment Trust Certificates of 1923: | | | | | | | |
| Series O | 5,356,000 | -------- | -------- | 5,356,000 | Dec. 1 1926-38 | 5 | June 1, Dec. 1 |
| Series P | 1,456,000 | -------- | -------- | 1,456,000 | Feb. 1 1926-39 | 5 | Feb. 1, Aug. 1 |
| C. & N. W. Ry. Equipment Trust Certificates of 1925: | | | | | | | |
| Series Q | -------- | 5,415,000 | -------- | 5,415,000 | Oct. 1 1926-40 | 4½ | Apr. 1, Oct. 1 |
| Total Funded Debt | $262,433,000 | $19,035,000 | *$35,500,000 | $316,968,000 | | | |

* Pledged as security for the $15,000,000 C. & N. W. Ry. 10-Year Secured Gold Bonds and $15,000,000 C. & N. W. Ry. 15-Year Secured Gold Bonds

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

| | Year Ending Dec. 31 1924. | Year Ending Dec. 31 1925. | Increase. | Decrease. |
|---|---|---|---|---|
| Average mileage of road operated | 8,462.83 | 8,467.56 | 4.73 | ---------- |
| Operating Revenues: | | | | |
| Freight | $103,516,754 39 | $104,888,463 38 | $1,371,708 99 | ---------- |
| Passenger | 28,872,654 95 | 26,769,125 98 | ---------- | $2,103,528 97 |
| Other Transportation | 14,248,012 04 | 13,872,945 75 | ---------- | 375,066 29 |
| Incidental | 2,817,162 37 | 3,007,734 02 | 190,571 65 | ---------- |
| Total Operating Revenues | $149,454,583 75 | $148,538,269 13 | ---------- | $916,314 62 |
| Operating Expenses: | | | | |
| Maintenance of Way and Structures | $22,559,053 13 | $20,988,336 60 | ---------- | $1,570,716 53 |
| Maintenance of Equipment | 30,581,465 98 | 30,613,191 90 | $31,725 92 | ---------- |
| Traffic | 2,047,150 99 | 2,143,148 71 | 95,997 72 | ---------- |
| Transportation | 60,501,485 80 | 56,955,609 91 | ---------- | 3,545,875 89 |
| Miscellaneous Operations | 975,496 41 | 1,067,958 57 | 92,462 16 | ---------- |
| General | 4,142,007 70 | 4,095,019 55 | ---------- | 46,988 15 |
| Transportation for Investment—Cr | Cr.270,014 93 | Cr.237,209 66 | 32,805 27 | ---------- |
| Total Operating Expenses | $120,536,645 08 | $115,626,055 58 | ---------- | $4,910,589 50 |
| Net Revenue from Railway Operations | $28,917,938 67 | $32,912,213 55 | $3,994,274 88 | ---------- |
| Railway Tax Accruals | $9,348,841 71 | $10,004,224 15 | $655,382 44 | ---------- |
| Uncollectible Railway Revenues | 63,521 45 | 46,872 54 | ---------- | $16,648 91 |
| Total | $9,412,363 16 | $10,051,096 69 | $638,733 53 | ---------- |
| Railway Operating Income | $19,505,575 51 | $22,861,116 86 | $3,355,541 35 | ---------- |
| Equipment and Joint Facility Rents—Net Debit | 2,721,524 65 | 1,752,367 24 | ---------- | $969,157 41 |
| Net Railway Operating Income | $16,784,050 86 | $21,108,749 62 | $4,324,698 76 | ---------- |
| Non-operating Income: | | | | |
| Rental Income | $866,535 69 | $694,685 21 | ---------- | $171,850 48 |
| Dividend Income | 1,977,534 00 | 1,050,047 00 | ---------- | 927,487 00 |
| Income from Funded Securities | 17,735 33 | 15,627 38 | ---------- | 2,107 95 |
| Income from Unfunded Securities and Accounts, and Other Items | 575,522 26 | 555,886 90 | ---------- | 19,635 36 |
| Total Non-operating Income | $3,437,327 28 | $2,316,246 49 | ---------- | $1,121,080 79 |
| Gross Income | $20,221,378 14 | $23,424,996 11 | $3,203,617 97 | ---------- |
| Deductions from Gross Income: | | | | |
| Rental Payments | $19,031 49 | $41,681 04 | $22,649 55 | ---------- |
| Interest on Funded Debt | 12,333,590 57 | 12,425,298 31 | 91,707 74 | ---------- |
| Other Deductions | 197,431 91 | 173,438 74 | ---------- | $23,993 17 |
| Total Deductions | $12,550,053 97 | $12,640,418 09 | $90,364 12 | ---------- |
| Net Income | $7,671,324 17 | $10,784,578 02 | $3,113,253 85 | ---------- |
| Dividends: | | | | |
| On Preferred Stock (7%) | $1,567,650 00 | $1,567,650 00 | ---------- | ---------- |
| On Common Stock (4%) | 5,806,100 00 | 5,806,100 00 | ---------- | ---------- |
| Total Dividends | $7,373,750 00 | $7,373,750 00 | ---------- | ---------- |
| Balance Income for the Year, carried to Profit and Loss | $297,574 17 | $3,410,828 02 | $3,113,253 85 | ---------- |

# CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

## FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

*To the Stockholders of the Chicago, Saint Paul, Minneapoils and Omaha Railway Company:*

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31 1925.

| | | |
|---|---|---|
| Mileage of road operated | | 1,841.76 |
| Operating Revenues: | | |
| Freight | $19,566,922 92 | |
| Passenger | 5,232,626 47 | |
| Other Transportation | 1,693,684 97 | |
| Incidental | 356,898 88 | |
| | | $26,850,133 24 |
| Operating Expenses: | | |
| Maintenance of Way and Structures | $3,604,526 19 | |
| Per Cent of Operating Revenues | 13 42 | |
| Maintenance of Equipment | 4,981,283 23 | |
| Per Cent of Operating Revenues | 18 55 | |
| Traffic | 409,927 28 | |
| Per Cent of Operating Revenues | 1 53 | |
| Transportation | 11,472,134 79 | |
| Per Cent of Operating Revenues | 42 73 | |
| Miscellaneous Operations | 155,019 75 | |
| Per Cent of Operating Revenues | 58 | |
| General | 906,317 59 | |
| Per Cent of Operating Revenues | 3 37 | |
| Transportation for Investment—Cr | Cr 48,500 43 | |
| Per Cent of Operating Revenues | 18 | |
| | | 21,480,708 40 |
| Per Cent of Operating Revenues | | 80 00 |
| Net Revenue from Railway Operations | | $5,369,424 84 |
| Railway Tax Accruals | $1,553,004 49 | |
| Per Cent of Operating Revenues | 5 79 | |
| Uncollectible Railway Revenues | 18,327 96 | |
| | | 1,571,332 45 |
| Railway Operating Income | | $3,798,092 39 |
| Equipment and Joint Facility Rents—Net Debit | | 576,473 73 |
| Net Railway Operating Income | | $3,221,618 66 |
| Non-operating Income: | | |
| Rental Income | $57,884 31 | |
| Dividend Income | 23,069 30 | |
| Income from Funded Securities | 8,325 86 | |
| Income from Unfunded Securities and Accounts, and Other Items | 99,050 92 | |
| | | 188,330 39 |
| Gross Income | | $3,409,949 05 |
| Deductions from Gross Income: | | |
| Rental Payments | 933 49 | |
| Interest on Funded Debt | 2,554,640 33 | |
| Other Deductions | 41,209 88 | |
| | | 2,596,783 70 |
| Net Income | | $813,165 35 |
| Dividends: | | |
| 5% on Preferred Stock | | 562,965 00 |
| Balance Income for the year | | $250,200 35 |

Your Company reduced its operating expenses $709,115 32, or 3.20%, as compared with 1924.

Charles on account of Maintenance of Way and Structures decreased $113,172 57. This decrease does not indicate less maintenance work on the property. The expenditures for roadway and track were slightly in excess of those of 1924, and approximately 65% of the decrease in total lies in charges for removing snow, ice and sand, injuries to persons and insurance, expenditures without direct effect on the physical condition of the property.

Maintenance of Equipment charges decreased $93,710 35, which likewise indicates no lesser degree of maintenance of your company's equipment during the year. The decrease in use of the various classes of equipment, as measured in miles run, was in each case greater than the decrease in expenditure for their upkeep.

Despite an increase in wages of engineers and firemen and the decrease in traffic, transportation expenses not only decreased $565,376 25, but also showed a reduction in ratio of operating revenues of .39%. As a result, the transportation ratio for the year 1925 was lower than it has been for any year since the year 1916.

As contributing to this decrease in transportation cost may be cited a further decrease in cost of fuel, increases in cars and gross tons per train and in number of train miles per hour.

Taxes were the same burden upon the revenues of your company that they were in the year 1924, again consuming 5.79% of the total revenue.

### CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized capital Stock is Fifty Million Dollars ($50,000,000), of which the following has been issued to December 31 1925.

| | | |
|---|---|---|
| Outstanding: | | |
| Common Stock and Scrip | $18,559,086 69 | |
| Preferred Stock and Scrip | 11,259,859 09 | |
| | | $29,818,945 78 |
| Owned by the Company: | | |
| Common Stock and Scrip | $2,844,206 64 | |
| Preferred Stock and Scrip | 1,386,974 20 | |
| | | 4,231,180 84 |
| Total Capital Stock and Scrip, December 31 1925 | | $34,050,126 02 |

### FUNDED DEBT.

| | | |
|---|---|---|
| At the close of the preceding year the amount of Funded Debt was | | $46,805,800 00 |
| The above amount has been decreased during the year ended December 31 1925, by Equipment Trust Certificates redeemed, as follows: | | |
| Chicago Saint Paul Minneapolis and Omaha Railway Equipment Gold Notes, 6%, redeemed | $156,800 00 | |
| Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed | 110,000 00 | |
| Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%, redeemed | 95,000 00 | |
| | | 361,800 00 |
| Leaving Funded Debt Outstanding, December 31 1925 | | $46,444,000 00 |

Your Board desires to express its appreciation to the officers and employees of the Company for the interest they have displayed in its affairs and their conscientious endeavors to bring about improvement in the service.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1925.

By order of the Board of Directors.

FRED W. SARGENT, *President.*

*Chicago, April* 14 1926.

### PROFIT AND LOSS ACCOUNT, DECEMBER 31 1925.

| | |
|---|---|
| Charges for Year Ended December 31 1925— | |
| Depreciation, accrued prior to July 1 1907, on equipment retired or changed from one class to another | $115,174 86 |
| Net loss on property sold or abandoned and not replaced | 55,643 65 |
| Surplus appropriated for investment in physical property | Cr.2,529 51 |
| Miscellaneous Debits | 46,388 51 |
| Balance Credit, December 31 1925, carried to Balance Sheet | 6,008,654 04 |
| | $6,223,331 55 |
| Balance December 31 1924 | $5,959,123 62 |
| Credits for Year Ended December 31 1925— | |
| Credit balance of current year's Income brought forward from Income Account (see statement, page 13, pamphlet report) | 250,200 35 |
| Unrefundable Overcharges | 5,083 97 |
| Donations | Dr.3,557 55 |
| Miscellaneous Credits | 12,481 16 |
| | $6,223,331 55 |

## COMPARATIVE GENERAL BALANCE SHEET.

**(1,676.71 Miles.)**

*ASSETS.*

| Dec. 31 1924. | *Investments—* | Dec. 31 1925. |
|---|---|---|
| $88,111,011 86 | Investment in Road and Equipment | $88,503,172 39 |
| 508,869 89 | Miscellaneous Physical Property | 588,670 41 |
| 410,584 34 | Investment in Affiliated Companies | 370,654 99 |
| 8,398 60 | Other Investments | 7,847 41 |
| $89,038,864 69 | Total Investments | $89,470,345 20 |
| | *Current Assets—* | |
| $1,117,584 66 | Cash | $1,102,530 16 |
| 84,642 16 | Traffic and Car Service Balances Receivable | 94,649 25 |
| 525,469 11 | Net Balance Receivable from Agents and Conductors | 478,044 79 |
| 960,828 98 | Miscellaneous Accounts Receivable | 838,198 08 |
| 2,239,278 05 | Material and Supplies | 2,256,367 96 |
| 1,000 00 | Other Current Assets | ---------- |
| $4,928,802 96 | Total Current Assets | $4,769,790 24 |
| | *Unadjusted Debits—* | |
| $119,465 89 | Discount on Funded Debt | $96,301 12 |
| 2,844,206 64 | Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury | 2,844,206 64 |
| 1,386,974 20 | Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury | 1,386,974 20 |
| 634 09 | Consolidated Mortgage Bond Scrip Due from Central Union Trust Company | 634 09 |
| 679,609 26 | Other Unadjusted Debits | 427,467 42 |
| $5,030,890 08 | Total Unadjusted Debits | $4,755,583 47 |
| $98,998,557 73 | Total Assets | $98,995,718 91 |

*LIABILITIES.*

**(1,676.71 Miles.)**

| Dec. 31 1924. | *Capital Stock—* (See statement, page 7, pamphlet report.) | Dec. 31 1925. |
|---|---|---|
| $29,818,945 78 | Held by Public | $29,818,945 78 |
| 4,231,180 84 | Held in Treasury | 4,231,180 84 |
| $34,050,126 62 | Total Capital Stock | $34,050,126 62 |
| | *Long Term Debt—* (See statement, page 15, pamphlet report.) | |
| $46,805,800 00 | Funded Debt Held by the Public | $46,444,000 00 |
| 634 09 | Scrip Owned by the Company | 634 09 |
| $46,806,434 09 | Total Long Term Debt | $46,444,634 09 |
| | *Current Liabilities—* | |
| $885,622 05 | Traffic and Car Service Balances Payable | $891,869 11 |
| 1,864,723 70 | Audited Accounts and Wages Payable | 1,646,157 65 |
| 128,682 47 | Miscellaneous Accounts Payable | 137,395 96 |
| 62,363 50 | Interest Matured Unpaid | 56,833 50 |
| 72 50 | Dividends Matured Unpaid | 72 50 |
| 439,149 50 | Unmatured Interest Accrued | 434,195 83 |
| 1,500 00 | Funded Debt Matured Unpaid | 500 00 |
| $3,382,113 72 | Total Current Liabilities | $3,167,024 55 |
| | *Unadjusted Credits—* | |
| $629,302 54 | Tax Liability | $618,830 52 |
| 171,406 76 | Premium on Funded Debt | 139,362 68 |
| 6,612,158 02 | Accrued Depreciation—Equipment | 7,073,691 02 |
| 187,465 75 | Other Unadjusted Credits | 295,498 29 |
| $7,600,333 07 | Total Unadjusted Credits | $8,127,382 51 |
| | *Corporate Surplus—* | |
| $1,200,426 61 | Additions to Property Through Surplus | $1,197,897 10 |
| 5,959,123 62 | Profit and Loss | 6,008,654 04 |
| $7,159,550 23 | Total Corporate Surplus | $7,206 551 14 |
| $98,998,557 73 | Total Liabilities | $98,995,718 91 |

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

| *Operating Revenues—* | Year Ended Dec. 31 1924. | Year Ended Dec. 31 1925. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Freight | $20,019,001 88 | $19,566,922 92 | $—452,078 96 |
| Passenger | 5,709,095 60 | 5,232,626 47 | —476,469 13 |
| Other Transportation | 1,808,625 27 | 1,693,684 97 | —114,940 30 |
| Incidental | 379,013 65 | 356,898 88 | —22,114 77 |
| Total Operating Revenues | $27,915,736 40 | $26,850,133 24 | —$1,065,603 16 |
| *Operating Expenses—* | | | |
| Maintenance of Way and Structures | $3,717,698 76 | $3,604,526 19 | —$113,172 57 |
| Maintenance of Equipment | 5,074,993 58 | 4,981,283 23 | —93,710 35 |
| Traffic | 392,245 88 | 409,927 28 | +$17,681 40 |
| Transportation | 12,037,511 04 | 11,472,134 79 | —565,376 25 |
| Miscellaneous Operations | 154,358 10 | 155,019 75 | +661 65 |
| General | 876,754 97 | 906,317 59 | +29,562 62 |
| Transportation for Investment—Cr | Cr.63,738 61 | Cr.48,500 43 | +15,238 18 |
| Total Operating Expenses | $22,189,823 72 | $21,480,708 40 | —$709,115 32 |
| Net Revenue from Railway Operations | $5,725,912 68 | $5,369,424 84 | —$356,487 84 |
| *Railway Tax Accruals—* | $1,615,939 66 | $1,553,004 49 | —$62,935 17 |
| *Uncollectible Railway Revenues* | 13,072 29 | 18,327 96 | +$5,255 67 |
| Total | $1,629,011 95 | $1,571,332 45 | —$57,679 50 |
| Railway Operating Income | $4,096,900 73 | $3,798,092 39 | —$298,808 34 |
| *Equipment and Joint Facility Rents—Net Debit* | 687,911 62 | 576,473 73 | —111,437 89 |
| Net Railway Operating Income | $3,408,989 11 | $3,221,618 66 | —$187,370 45 |
| *Non-operating Income—* | | | |
| Rental Income | $62,834 17 | $57,884 31 | —$4,949 86 |
| Dividend Income | 40,680 83 | 23,069 30 | —17,611 53 |
| Income from Funded Securities | 8,655 70 | 8,325 86 | —309 84 |
| Income from Unfunded Securities and Accounts | 59,055 87 | 28,997 65 | —30,058 22 |
| Other Items | 79,855 42 | 70,053 27 | —9,802 15 |
| Total Non-operating Income | $251,061 99 | $188,330 39 | —$62,731 60 |
| Gross Income | $3,660,051 10 | $3,409,949 05 | —$250,102 05 |
| *Deductions from Gross Income—* | | | |
| Rental Payments | $1,592 16 | $933 49 | —$658 67 |
| Interest on Funded Debt | 2,578,398 33 | 2,554,640 33 | —$23,758 00 |
| Interest on Unfunded Debt | 5,482 03 | 3,062 15 | —2,419 88 |
| Other Deductions | 37,670 34 | 38,147 73 | +$477 39 |
| Total Deductions | $2,623,142 86 | $2,596,783 70 | —$26,359 16 |
| Net Income | $1,036,908 24 | $813,165 35 | —$223,742 89 |
| *Disposition of Net Income—* | | | |
| Dividends— | | | |
| On Preferred Stock 5% | $562,965 00 | $562,965 00 | ---------- |
| Total | $562,965 00 | $562,965 00 | ---------- |
| Balance Income for the Year Carried to Profit and Loss | $473,943 24 | $250,200 35 | —$223,742 89 |

## FUNDED DEBT DECEMBER 31 1925

| | Bonds Held by the Public. | Bonds Owned by Company and Due from Trustee. Pledged. | Unpledged. | Total of Bonds. | Date of Maturity. | Interest. Rate. | Payable. |
|---|---|---|---|---|---|---|---|
| North Wisconsin Railway First Mortgage Bonds | $505,000 | ---------- | ---------- | $505,000 | Jan. 1 1930 | 6 | Jan. 1 July 1 |
| Chicago Saint Paul Minneapolis and Omaha Railway Consolidated Mortgage Bonds and Scrip, 6% | 24,447,000 | ---------- | $634 | 24,447,634 | June 1 1930 | 6 | June 1 Dec. 1 |
| Chicago Saint Paul Minneapolis and Omaha Railway Consolidated Mortgage Bonds, 3½% | 3,734,000 | ---------- | ---------- | 3,734,000 | June 1 1930 | 3½ | June 1 Dec. 1 |
| Superior Short Line Railway First Mortgage Bonds | 1,500,000 | ---------- | ---------- | 1,500,000 | June 1 1930 | 5 | Mar. 1 Sept. 1 |
| Chicago Saint Paul Minneapolis and Omaha Railway Debenture Gold Bonds of 1930 | 13,900,000 | ---------- | ---------- | 13,900,000 | Mar. 1 1930 | 5 | Mar. 1 Sept. 1 |
| Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A" | 220,000 | ---------- | ---------- | 220,000 | Dec. 1 1926-27 | 7 | June 1 Dec. 1 |
| Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "B" | 570,000 | ---------- | ---------- | 570,000 | Jan. 1 1926-31 | 7 | Jan. 1 July 1 |
| Chicago Saint Paul M nneapolis and Omaha Railway Equipment Gold Notes | 1,568,000 | ---------- | ---------- | 1,568,000 | Jan. 15 1926-35 | 6 | Jan. 15 July 15 |
| Total | $46,444,000 | ---------- | $634 | $46,444,634 | | | |

## ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ended December 31 1925 were as follows:

| *Expenditures for Road—* | |
|---|---|
| Widening Cuts and Fills | $14,072 42 |
| Rails and Other Track Material | 132,993 00 |
| Bridges, Trestles and Culverts | 198,910 17 |
| Additional Yard Tracks and Sidings | 38,413 34 |
| Station and Office Buildings | 91,517 10 |
| Water Stations | 106,038 54 |
| Shop Buildings and Enginehouses | 43,530 41 |
| Other Items | 95,910 89 |
| Total | $721,385 87 |
| *Expenditures for Equipment—* | |
| Improvement of Equipment | 303,130 51 |
| Total Expenditures for Road and Equipment | $1,024,516 38 |

The credits to "Investment in Road and Equipment" for property retired during the year ended December 31 1925 were as follows:

| | | |
|---|---|---|
| *Retirements of Road* | | $262,993 11 |
| *Retirements of Equipment—* | | |
| 3 Locomotives | $28,662 86 | |
| 3 Passenger-Train Cars | 16,977 40 | |
| 269 Freight-Train Cars | 167,763 79 | |
| 40 Company Service Cars | 13,499 32 | |
| Other Items | 142,459 37 | |
| Total | 369,362 74 | |
| Total Retirements of Road and Equipment | | 632,355 85 |
| Net Additions to "Investment in Road and Equipment" | | $392,160 53 |

# ERIE RAILROAD COMPANY

THIRTY-FIRST REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

*New York, April 13 1926.*

*To the Bond and Stock Holders of the*
*Erie Railroad Company:*

The following report of the affairs of your Company for the year ended December 31 1925 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 [pamphlet report] shows in detail the mileage of road operated December 31 1925, as follows:

| | *Miles.* |
|---|---|
| Owned in fee or controlled by ownership of entire capital stock | 1,747.845 |
| Controlled by ownership of a majority of capital stock | 157.238 |
| Leased | 276.046 |
| Trackage rights | 141.680 |
| Total | 2,322.809 |
| Restricted trackage rights | 128.270 |
| Owned and leased to other companies | 12.370 |
| Leased and re-leased to other companies | 2.352 |
| Total | 142.992 |
| Grand Total | 2,465.801 |

—of which 1,424.645 miles, or 57.77%, have second track, 36.247 miles have third track, and 35.869 miles have fourth track.

The side track mileage, as of December 31 1925 was 2,077.5 miles, including industrial and passing sidings.

OPERATING REVENUES AND EXPENSES.

The following statement shows the operating revenues, operating expenses, and net railway operating income for the years ended December 31 1925 and 1924.

REVENUES.

| | 1925. $ | 1924. $ | *Increase* (+) *or Decrease* (—). $ |
|---|---|---|---|
| Merchandise | 71,501,650 22 | 66,555,066 78 | +4,946,583 44 |
| Coal | 23,170,636 19 | 28,909,948 78 | —5,739,312 59 |
| Passenger | 13,750,259 96 | 13,957,951 12 | —207,691 16 |
| Mail | 711,978 33 | 721,006 75 | —9,028 42 |
| Express | 3,666,468 94 | 3,386,294 33 | +280,174 61 |
| Milk | 2,108,217 32 | 2,074,348 40 | +33,868 92 |
| Miscellaneous | 2,143,284 28 | 1,955,389 20 | +187,895 08 |
| Incidental | 1,498,094 84 | 1,549,488 59 | —51,393 75 |
| Joint facility—net | **7,134 55** | **12,638 20** | +5,503 65 |
| Total operating revenues | 118,543,455 53 | 119,096,855 75 | —553,400 22 |

EXPENSES.

| | 1925. $ | 1924. $ | *Increase* (+) *or Decrease* (—). $ |
|---|---|---|---|
| Maint. of way & structures | 13,442,521 87 | 13,730,008 36 | —287,486 49 |
| Maintenance of equipment | 27,653,902 30 | 29,554,255 16 | —1,900,352 86 |
| Traffic | 2,036,706 05 | 2,027,674 05 | +9,032 00 |
| Transportation | 45,669,834 84 | 46,080,879 07 | —411,044 23 |
| Miscellaneous operations | 604,666 39 | 616,861 80 | —12,195 41 |
| General | 3,961,316 73 | 3,893,355 84 | +67,960 89 |
| Transportation for investment—Cr | **130,412 85** | **118,259 10** | —12,153 75 |
| Operating expenses | 93,238,535 33 | 95,784,775 18 | —2,546,239 85 |
| Railway tax accruals | 4,750,790 85 | 4,521,872 71 | +228,918 14 |
| Uncollect. railway revenues | 44,694 47 | 91,658 73 | —46,964 26 |
| Operating exp., taxes, &c | 98,034,020 65 | 100,398,306 62 | —2,364,285 97 |
| Operating income | 20,509,434 88 | 18,698,549 13 | +1,810,885 75 |
| Net equipment & joint facility rents | **2,978,815 45** | **1,626,371 64** | —1,352,443 81 |
| Net ry. operating income | 17,530,619 43 | 17,072,177 49 | +458,441 94 |
| *Per Cent of Operating Revenues—* | | | |
| Maint. of way & structures | 11.34 | 11.53 | —.19 |
| Maintenance of equipment | 23.33 | 24.82 | —1.49 |
| Traffic | 1.72 | 1.70 | +0.2 |
| Transportation | 38.52 | 38.69 | —.17 |
| Miscellaneous operations | .51 | .52 | —.01 |
| General | 3.34 | 3.27 | +.07 |
| Transport. for investm't—Cr | **.11** | **.10** | —.01 |
| Operating expenses | 78.65 | 80.43 | —1.78 |
| Railway tax accruals | 4.01 | 3.79 | +.22 |
| Uncollect. railway revenues | .04 | .08 | —.04 |
| Operating expenses, taxes, &c | 82.70 | 84.30 | —1.60 |
| Net railway operating income | 14.79 | 14.33 | +.46 |

OPERATING REVENUES.

*Merchandise.*

The merchandise tonnage for the year was 26,151,082 tons, an increase of 2,066,412 tons, or 8.58% more than the previous year.

The increase in revenue from haulage of merchandise was $4,946,583 44, or 7.43% more than the previous year.

A detailed statement of the commodities hauled is shown in Table No. 19 [pamphlet report].

*Coal and Coke.*

The coal and coke tonnage for the year was 16,743,495 tons, a decrease of 2,276,763 tons, or 11.97% less than the previous year.

The anthracite tonnage was 7,392,567 tons, a decrease of 2,633,739 tons, or 26.27% less than the previous year.

The bituminous tonnage was 8,334,899 tons, a decrease of 8,318 tons, or .10% less than the previous year.

The coke tonnage was 1,016,029 tons, an increase of 365,294 tons, or 56.14% more than the previous year.

The revenue from haulage of coal and coke decreased $5,739,312 59, or 19.85%.

The coal and coke tonnage was 39.03% of the total revenue tonnage hauled.

*General Freight.*

The total revenue freight traffic for the year, including merchandise, coal and coke, was 42,894,577 tons, a decrease of 210,351 tons, or .49%.

The number of tons of revenue freight hauled one mile was 9,469,280,360, a decrease of 411,232,229 ton miles, or 4.16%.

The total revenue from haulage of freight was $94,672,286 41, as compared with $95,465,015 56 for the previous year, a decrease of $792,729 15, or .83%.

The average freight revenue per ton per mile was 1.000 cent, an increase compared with last year of .034 cent, or 3.52%.

The 4,398,614 tons of Company freight hauled, made the total tonnage 47,293,191 tons.

11,227,988 train miles were run, a decrease compared with last year of 370,700 train miles, or 3.20%.

The average distance each ton of revenue freight was hauled was 220.76 miles, a decrease of 8.46 miles, or 3.69%.

The revenue per freight train mile was $8 43, as compared with $8 23 for 1924, an increase of $.20, or 2.44%. The average train load of revenue freight was 842.47 tons, a decrease of 8.46 tons, or .99%. Including Company freight, the average train load was 911 tons, a decrease of 8.24 tons, or .90%. The average carload of revenue freight was 22.90 tons, a decrease of .97 ton, or 4.06%. Including Company freight, the average carload was 24.76 tons, a decrease of 1.02 tons, or 3.96%, less than the year 1924.

*Passenger.*

The total number of passengers carried was 30,488,408, a decrease of 149,346, or .49%.

The number of passengers carried one mile was 672,064,743, an increase of 5,925,648 passenger miles, or .89%.

The decrease in gross revenue was $207,691 16, or 1.49%.

The average fare received from each passenger was 45.10 cents, a decrease of .46 cent.

The average fare received from each passenger per mile was 2.046 cents, as compared with 2.095 cents last year.

The average distance traveled was 22.04 miles, an increase of .30 mile, or 1.38%.

The passenger train mileage was 8,432,518, a decrease of .61%.

The passenger train revenue per train mile was $2 43, an increase of 1.10%.

The average number of passengers in each train was 79.70, an increase of 1.19 passengers, or 1.52%.

The average number of passengers in each car was 19.19, an increase of .25 passenger, or 1.32%.

Of the total number of passengers carried, 29,947,768 were local and 540,640 were interline passengers, the local traffic showing a decrease in the number of passengers carried and in the average revenue received per passenger per mile. The number of interline passengers decreased, and the average revenue received per passenger per mile was the same as the previous year.

*U. S. Mail.*

Revenue from the transportation of mail was $711,978 33, a decrease of $9,028 42, or 1.25%.

*Express.*

Revenue from the transportation of express amounted to $3,666,468 94, an increase of $280,174 61, or 8.27%.

*Milk.*

Revenue from the transportation of milk was $2,108,217 32, an increase of $33,868 92, or 1.63%.

*Miscellaneous.*

Revenue from miscellaneous sources was $2,143,284 28, an increase of $187,895 08, or 9.61%.

*Incidental.*

Under this heading are included revenues from advertising, operation of dining cars, restaurants, demurrage charges, storage, station and train privileges. The incidental revenues show a decrease of $51,393 75 as compared with 1924, or 3.32%.

*Joint Facility.*

The net of these accounts shows an increase in revenue for the year ended December 31 1925 of $5,503 65 as compared with 1924.

OPERATING EXPENSES.

*Maintenance of Way and Structures.*

The expense of maintenance of way and structures was $13,442,521 87, a decrease of $287,486 49, or 2.09%. The details of this account are shown in Table No. 12 [pamphlet report].

31 bridges were reconstructed or are in the course of reconstruction, 262 repaired and 145 repainted.

31,303 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, etc.

974,625 cross ties and 3,326,360 feet of switch timber were used in the track, with 1,526,885 tie plates.

48.92 miles of track were fully ballasted and 218.48 miles of track were partially ballasted.

6.10 miles of passing and other sidings and 4.736 miles of industrial side tracks were constructed.

A new passenger station was built at Englewood, N. J., and new freight stations were built at East 55th Street, Cleveland, Ohio, and at Rittman, Ohio, during the year.

*Maintenance of Equipment.*

Maintenance of equipment expenses were $27,653,902 30, a decrease of $1,900,352 86, or 6.43% less than the previous year. The details are shown in Table No. 12 [pamphlet report].

The total tractive power of steam locomotives was 64,027,985 pounds, a decrease of 454,144 pounds.

The total number of steam locomotives on December 31 1925 was 1,435, a decrease of 51. Three gasoline locomotives were on hand at the end of the year.

The average age of steam locomotives was 18 years and 2 months.

The average mileage made by steam locomotives was 20,881 miles, an increase of 428 miles, or 2.09%.

*Traffic.*

Traffic expenses increased $9,032 00, or .45%.

*Transportation.*

Transportation expenses were $45,669,834 84, a decrease of $411,044 23, equal to .89%. Details of this account are shown in Table No. 12 [pamphlet report].

*Miscellaneous Operations.*

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show a decrease of $12,195 41, or 1.98%, as compared with the year 1924.

*General.*

General expenses were $3,961,316 73, compared with $3,893,355 84 for the previous year, an increase of 1.75%, as per detail shown in Table No. 12 [pamphlet report].

RAILWAY TAX ACCRUALS.

Railway Tax Accruals for the year were $4,750,790 85, compared with $4,521,872 71 for the previous year, an increase of $228,918 14, or 5.06%.

GENERAL BALANCE SHEET.

Condensed General Balance Sheet of the Company at the close of business December 31 1925 is shown in Table No. 4.

The increases in the accounts "Investment in Road and Equipment" and "Improvements on Leased Railway Property" are explained in Table No. 9 [pamphlet report].

The total amount of Erie Railroad Company Pennsylvania Collateral Bonds redeemed through the Sinking Fund to December 31 1925 was $19,345,000; $1,215,000 having been redeemed during the year.

The increase in the account "Miscellaneous Physical Property" is principally due to the purchase of property at Jersey City, N. J., for future use as a warehouse site.

The decrease in "Investments in Affiliated Companies—Bonds" is due to the sale of Chicago & Western Indiana Railroad Company Consolidated Mortgage Bonds. The decrease in "Notes" is due to the payment by The Long Dock Company of $150,000 of its notes which were held by your Company. There was a net increase in "Advances" during the year of $6,119 01.

The increase in "Other Investments—Stocks" is principally due to a payment made during the year toward the acquisition of stock of a building corporation operating at one of the Company's terminal points. The decrease in "Bonds" is due to the sale during the year of United States Government Second Liberty Loan Bonds. The decrease in "Miscellaneous" is principally explained by payment on a mortgage accepted by the Company in a previous year in connection with the sale of land.

The Company's outstanding Capital Stock remains unchanged.

| | *Authorized.* | *Issued.* |
|---|---|---|
| Common | $189,000,000 | $112,481,900 |
| Non-cumulative four per cent First Preferred | 48,000,000 | 47,904,400 |
| Non-cumulative four per cent Second Preferred | 16,000,000 | 16,000,000 |
| | $253,000,000 | $176,386,300 |

There was no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, General Mortgage, or Refunding and Improvement Mortgage.

The total amounts of bonds issued under these mortgages are:

| | |
|---|---|
| First Consolidated Mortgage Deed: | |
| Prior Lien Bonds | $35,000,000 |
| General Lien Bonds | 55,104,000 |
| General Mortgage: | |
| Convertible Bonds | 50,000,000 |
| Refunding and Improvement Mortgage: | |
| Series "A" Bonds | 15,000,000 |
| Series "B" Bonds | 25,000,000 |

Since 1895 the following amounts have been certified by the Trustees of the various mortgages and turned over to your Company in reimbursement for additions and betterments expenditures already made:

| | *Par Value.* |
|---|---|
| Erie Railroad Company Prior Lien Bonds | $5,000,000 |
| Erie Railroad Company General Lien Bonds | 16,000,000 |
| Erie Railroad Company Convertible Bonds | 50,000,000 |
| Erie Railroad Company Refunding & Impt. Mortgage Bonds | 40,000,000 |
| Total | $111,000,000 |

Of these securities, the following have been converted into cash:

| | |
|---|---|
| Erie Railroad Company Prior Lien Bonds | $5,000,000 |
| Erie Railroad Company General Lien Bonds | 2,000,000 |
| Erie Railroad Company Convertible Bonds | 40,642,100 |
| Total | $47,642,100 |

leaving still owned by the Company:

| | |
|---|---|
| Erie Railroad Company General Lien Bonds | $14,000,000 |
| Erie Railroad Company Convertible Bonds | 9,357,900 |
| Erie Railroad Company Refunding & Impt. Mtge. Bonds | 40,000,000 |
| Total | $63,357,900 |

The decrease in "Equipment Obligations" is explained in Table No. 6 [pamphlet report].

"Mortgage Bonds" decreased $83,000, principally due to the retirement of $39,000 Erie and Jersey Railroad Company First Mortgage Bonds, and $32,000 Genesee River Railroad Company First Mortgage Bonds, under the provisions of their respective sinking funds.

There was a decrease of $1,215,000 in the amount of "Collateral Trust Bonds" in the hands of the public, because of the redemption of that amount of Erie Railroad Company Pennsylvania Collateral Bonds during the year through the sinking fund.

The increase in "Miscellaneous Obligations" is principally due to obligations to City of Youngstown in connection with elimination of grade crossings, and a mortgage issued in connection with the purchase of property at Jersey City, N. J.

There was a net decrease in "Loans and Bills Payable" during the year of $329,124 06.

An increase of $2,045,669 83 will be noted in the account "Accrued Depreciation—Equipment."

Of the increase of $1,073,972 03 in the account "Sinking Fund Reserves," $1,066,591 74 is accounted for by providing an amount of ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the year, together with interest accrued on the Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account; the balance in this account representing amounts payable to the Trustee under the terms of the sinking funds providing for the retirement of the First Mortgage Bonds of both the Erie and Jersey and Genesee River Railroad Companies.

GENERAL REMARKS.

The revenues derived from the operation of your property during the year 1925 were $118,543,455 53; $553,400 22 less than the revenues for the year 1924. The revenue from transportation of coal decreased $5,739,312 59 due to the strike in the anthracite coal mines, which started September 1 1925 and ended in February 1926; 2,600,000 less tons of anthracite coal having been handled in 1925 than in 1924. The increase of $4,946,583 44 in revenue from transportation of merchandise offset, in a large measure, the loss of "Coal" revenues. The "Net Railway Operating Income" was $17,530,619 43, which was 3.44% of the property investment, including leased lines. The surplus transferred from the Income Account to the Profit and Loss Account was $5,582,391 49. The surplus for the year 1925 would have been the greatest in your Company's history, had it not been for the suspension of anthracite mining which involved the loss of the anthracite coal tonnage.

The freight locomotive miles for the year 1901 were 15,316,290, and for the year 1925, 15,035,973, a decrease of 280,317. For the same period, the gross ton miles (including weight of cars and contents) increased from 11,643,999,000, to 24,467,169,000, and the train load (including weight of cars and contents) increased from 875 tons to 2,189 tons. The pounds of coal consumed by locomotives in freight service decreased from 213.9 pounds per thousand gross ton miles to 145.9 pounds per thousand gross ton miles.

Mention was made in the report for the year 1922 of application having been made to the Interstate Commerce Commission for an increased division of the through freight rates on fruits and vegetables from California and North Pacific territorial points. A decision of the Commission dated April 30 1925 granted your companies an increase in such divisions, retroactive to September 13 1922 by reason of which approximately $500,000 was collected from the Western lines handling this traffic and the Companies' revenues will be increased approximately $175,000 per year.

Mention was also made in the Report for the year 1922 of the 15% increase in divisions granted to various New England Roads, effective April 1 1922, which resulted in decreasing your Companies' revenue approximately $450,000 per year. A petition was filed on behalf of your Companies in 1922, to except them from the Interstate Commerce Commission's Order and in 1924 the New England Lines petitioned the Interstate Commerce Commission for a further increase in divisions. The Commission has not as yet rendered its decision in either of these cases.

An offer was received from the Interstate Commerce Commission under date of February 4 1926 in final settlement of your Companies' claims against the Government, by reason of the "Guaranty" provided in Section 209 of the Transportation Act, 1920. The settlement of these claims is receiving prompt attention.

Of the charges to your Companies' Investment in Road and Equipment and Improvements on Leased Railway Property Accounts during the year, approximately $1,000,000 was in connection with the elimination of highway grade crossings, principally at Jamestown, N. Y., and Paterson, N. J. The Jamestown work, suspended during the war and for a period thereafter, was substantially completed during the year. Your Company's proportion of the cost of the work to the end of the year was approximately $800,000. The work at Paterson, N. J., was begun in 1924. It is estimated that the total cost to the Company of eliminating the highway grade crossings at this point will be $3,200,000. The first section of the work begun in 1924 was about completed by the end of the year 1925; the cost to your Company to the end of the year approximating $1,000,000.

A modern steam heating and power plant at Jersey City, N. J., the work on which was started in 1924, was completed and placed in operation during the year. This plant provides steam heat and power for all railroad facilities in Jersey City.

Work was started during the year on the construction of a steamship and lightering pier at Jersey City, N. J. This pier extends from the bulkhead into the river a distance of 1,250 feet, with a width of 150 feet, and is located directly over the New York and New Jersey vehicular tunnels. Its proximity to the New Jersey entrance of the vehicular tunnels gives it a very advantageous position from a shipping standpoint. The estimated cost of this pier is $2,700,000, of which about 28% was expended during the year.

Work was started during the year on a modern steam track yard with a capacity of 275 cars, at Monmouth Street, Jersey City, N. J., on the site of the old coach yard. This project is about completed. Land has been purchased at Hoboken, N. J., for the replacement of the coach yard facilities.

Because of the opening and widening of North Ashland Avenue, in the City of Chicago, it will be necessary to relocate the Company's Webster Avenue freight yard. The necessary land has been purchased for such relocation. The cost of this project will be largely met through amounts received from City of Chicago, as compensation for the land taken for the extension of North Ashland Avenue, and consequential damages.

Contract was awarded during the year for the construction of 24 steel through-line passenger coaches and 100 steel suburban coaches, at an approximate cost of $2,600,000. The cost of this equipment is financed in part through the issuance of Equipment Trust Certificates.

The total cost of Federal Valuation, to the end of year 1925, was $1,858,784 46, of which $1,460,779 62 was charged to the Operating Expenses of your Companies; the remaining $398,004 84 being assumed by the United States Railroad Administration during the period of Federal Control. Several conferences were held during the year with representatives of the Bureau of Valuation of the Interstate Commerce Commission, in an endeavor to reach conclusions with respect to certain facts. The negotiations are not yet concluded, but it is expected that Tentative Valuations will be served upon your Companies by the Commission during the year 1926.

Mr. Julius Kruttschnitt, a Director since 1917, died on June 15 1925.

The efficient services of the officers and employees are hereby acknowledged.

Respectfully submitted, by order of and for the Board of Directors.

FREDERICK D. UNDERWOOD,
*President and Chairman of Executive Committee.*

TABLE 2.—INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1925, COMPARED WITH THE YEAR 1924.

| | 1925. $ | 1924. $ | *Increase* (+) *or Decrease* (—). $ |
|---|---|---|---|
| *Railway Oper. Revenues—* | | | |
| Merchandise | 71,501,650 22 | 66,555,066 78 | +4,946,583 44 |
| Coal | 23,170,636 19 | 28,909,948 78 | —5,739,312 59 |
| Passenger | 13,750,259 96 | 13,957,951 12 | —207,691 16 |
| Mail | 711,978 33 | 721,006 75 | —9,028 42 |
| Express | 3,666,468 94 | 3,386,294 33 | +280,174 61 |
| Milk | 2,108,217 32 | 2,074,348 40 | +33,868 92 |
| Miscellaneous | 2,143,284 28 | 1,955,389 20 | +187,895 08 |
| Incidental | 1,498,094 84 | 1,549,488 59 | —51,393 75 |
| Joint facility—*Cr* | 12,409 05 | 10,390 14 | +2,018 91 |
| Joint facility—*Dr* | *19,543 60* | *23,028 34* | +3,484 74 |
| Total railway oper. revs | 118,543,455 53 | 119,096,855 75 | —553,400 22 |
| *Railway Oper. Expenses—* | | | |
| Maint. of way & structures | 13,442,521 87 | 13,730,008 36 | —287,486 49 |
| Maintenance of equipment | 27,653,902 30 | 29,554,255 16 | —1,900,352 86 |
| Traffic | 2,036,706 05 | 2,027,674 05 | +9,032 00 |
| Transportation | 45,669,834 84 | 46,080,879 07 | —411,044 23 |
| Miscellaneous operations | 604,666 39 | 616,861 80 | —12,195 41 |
| General | 3,961,316 73 | 3,893,355 84 | +67,960 89 |
| Transportation for inv.—*Cr* | *130,412 85* | *118,259 10* | —12,153 75 |
| Total ry. oper. expenses | 93,238,535 33 | 95,784,775 18 | —2,546,239 85 |
| Net operating revenue | 25,304,920 20 | 23,312,080 57 | +1,992,839 63 |
| Railway tax accruals | 4,750,790 85 | 4,521,872 71 | +228,918 14 |
| Uncollectible railway revs | 44,694 47 | 91,658 73 | —46,964 26 |
| Operating income | 20,509,434 88 | 18,698,549 13 | +1,810,885 75 |
| *Joint Facil. & Equip. Rents—* | | | |
| Rent from locomotives | 397,520 45 | 390,873 92 | +6,646 53 |
| Rent from pass.-train cars | 319,417 61 | 294,559 62 | +24,857 99 |
| Rent from floating equip | 53,070 72 | 65,819 67 | —12,748 95 |
| Rent from work equipment | 39,287 96 | 39,955 50 | —667 54 |
| Joint facility rent income | 918,526 52 | 859,029 94 | +59,496 58 |
| | 1,727,823 26 | 1,650,238 65 | +77,584 61 |
| Hire of freight cars (debit balance) | 3,549,745 49 | 1,923,059 72 | +1,626,685 77 |
| Rent for locomotives | 68,007,64 | 65,382 05 | +2,625 59 |
| Rent for pass.-train cars | 206,797 87 | 174,218 83 | +32,579 04 |
| Rent for floating equipment | 123,858 65 | 64,243 99 | +59,614 66 |
| Rent for work equipment | 39,997 54 | 43,812 86 | —3,815 32 |
| Joint facility rents | 718,231 52 | 1,005,892 84 | —287,661 32 |
| | 4,706,638 71 | 3,276,610 29 | +1,430,028 42 |
| Net equipment and joint facility rents—*Debit* | 2,978,815 45 | 1,626,371 64 | +1,352,443 81 |
| Net railway oper. income | 17,530,619 43 | 17,072,177 49 | +458,441 94 |
| *Non-Operating Income—* | | | |
| Income from lease of road | 59,578 84 | 75,783 12 | —16,204 28 |
| Miscellaneous rent income | 457,928 65 | 471,756 77 | —13,828 12 |
| Miscel. non-oper. phys. prop | 13,612 18 | 939 63 | +12,672 55 |
| Separately operated properties—Profit | 50,000 00 | ---------- | +50,000 00 |
| Dividend income | 3,177,537 00 | 7,002,537 00 | —3,825,000 00 |
| Inc. from funded securities | 164,656 63 | 185,561 93 | —20,905 30 |
| Income from unfunded securities and accounts | 210,346 48 | 205,964 58 | +4,381 90 |
| Income from sinking and other reserve funds | 6,239 31 | 4,375 00 | +1,864 31 |
| Miscellaneous income | 27,899 51 | 21,803 70 | +6,095 81 |
| Claim under Govt. guaranty | ---------- | *258,975 37* | +258,975 37 |
| Total non-oper. income | 4,167,798 60 | 7,709,746 36 | —3,541,947 76 |
| Gross income | 21,698,418 03 | 24,781,923 85 | —3,083,505 82 |

| *Deductions from Gross Income—* | 1925. $ | 1924. $ | *Increase (+) or Decrease (—).* $ |
|---|---|---|---|
| Rent for leased roads | 2,450,472 10 | 2,461,540 38 | —11,068 28 |
| Miscellaneous rents | 319,579 87 | 364,889 26 | —45,309 39 |
| Miscellaneous tax accruals | 105,896 59 | 108,859 58 | —2,962 99 |
| Interest on funded debt: | | | |
| Bonds & collateral notes | 9,605,072 99 | 9,658,554 80 | —53,481 81 |
| Equipment obligations | 1,272,904 00 | 1,365,629 79 | —92,725 79 |
| Mortgages | 39,355 67 | 37,063 19 | +2,292 48 |
| Construction obligations | 28,186 99 | 18,614 57 | +9,572 42 |
| Interest on unfunded debt | 1,043,658 92 | 1,075,037 74 | —31,378 82 |
| Amortization of discount on funded debt | 62 70 | 1,947 92 | —1,885 22 |
| Maint. of investment organ. | 5,042 57 | 5,357 52 | —314 95 |
| Miscell. income charges | 98,878 73 | 82,800 27 | +16,078 46 |
| Total deductions from gross income | 14,969,111 13 | 15,180,295 02 | —211,183 89 |
| Net income | 6,729,306 90 | 9,601,628 83 | —2,872,321 93 |
| Applied to sinking and other reserve funds | 1,146,915 41 | 1,238,261 82 | —91,346 41 |
| Bal. for year transferred to the credit of profit & loss | 5,582,391 49 | 8,363,367 01 | —2,780,975 52 |

## TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDED DECEMBER 31 1925.

| | | |
|---|---|---|
| *Debits—* | | |
| Surplus appropriated for investment in physical property | $221,860 19 | |
| Debt discount extinguished through surplus | **47,218 60** | |
| Loss on retired road and equipment | 456,057 31 | |
| *Delayed income debits | 1,515,353 44 | |
| Miscellaneous debits | 591,726 80 | |
| | | $2,737,779 14 |
| Balance credit December 31 1925, carried to General Balance Sheet | | 62,724,760 12 |
| | | $65,462,539 26 |

* For many years prior to 1925 the practice was followed of charging to "Taxes" each year the taxes paid during the year. This method of accounting was changed to an "Accrual" basis during the year 1925, resulting in the above charge to Profit and Loss account and the inclusion in the General Balance Sheet of the estimated tax liability at the end of the year.

| | | |
|---|---|---|
| *Credits—* | | |
| Balance December 31 1924 | | $59,185,717 72 |
| Credit balance transferred from income | $5,582,391 49 | |
| Profit on road and equipment sold | 86,914 95 | |
| Unrefundable overcharges | 10,527 45 | |
| Donations | 206,163 74 | |
| M'saneous credits | 390,823 91 | |
| | | 6,276,821 54 |
| | | $65,462,539 26 |

## TABLE 9—NET CHARGES TO INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO ROAD AND EQUIPMENT DURING THE YEAR ENDED DECEMBER 31 1925.

*ROAD.*

| | |
|---|---|
| Engineering | $186,090 15 |
| Land for transportation purposes | 325,180 02 |
| Grading | 177,026 00 |
| Bridges, trestles and culverts | 352,850 32 |
| Elevated structures | 9,696 90 |
| Ties | 48,779 73 |
| Rails | 225,552 50 |
| Other track material | 466,509 20 |
| Ballast | 283,857 67 |
| Track laying and surfacing | 183,778 42 |
| Right-of-way fences | 2,368 74 |
| Crossings and signs | 387,784 10 |
| Station and office buildings | 363,573 69 |
| Roadway buildings | 17,610 06 |
| Water stations | 53,075 78 |
| Fuel stations | 12,489 99 |
| Shops and enginehouses | 203,156 60 |
| Wharves and docks | 241,217 90 |
| Coal and ore wharves | 38,474 94 |
| Gas producing plants | 798 27 |
| Telegraph and telephone lines | 12,099 43 |
| Signals and interlockers | 76,079 07 |
| Power plant buildings | 100,051 06 |
| Power substation buildings | 512 59 |
| Power transmission systems | 3,742 26 |
| Power distribution systems | 135,962 98 |
| Power line poles and fixtures | 4,142 00 |
| Miscellaneous structures | 3,438 93 |
| Roadway machines | 25,487 53 |
| Roadway small tools | *2,946 27* |
| Assessments for public improvements | 23,193 24 |
| Revenues and operating expenses during construction | *24,172 88* |
| Other expenditures—Road | *277 54* |
| Shop machinery | 263,727 21 |
| Power plant machinery | 293,461 80 |
| Power substation apparatus | 3,346 60 |
| Unapplied construction material and supplies | 842,403 57 |
| Interest during construction | 5,633 68 |
| | $5,345,756 24 |
| Less credits account property retired | *706,961 37* |
| Total Road | $4,638,794 87 |

*EQUIPMENT.*

| | | |
|---|---|---|
| 5,000 box cars. Covered by Equipment Trust "GG" (Balance) | | $14,850 99 |
| 60 locomotives. Covered by Equipment Trust "HH" (Balance) | | 4,955 91 |
| 200 produce cars, 400 gondola cars and 400 hopper cars. Covered by Equipment Trust "II" (Balance) | | 2,250 22 |
| 2,000 box cars and 2,000 gondola cars. Covered by Equipment Trust "JJ" (Balance) | | 22,492 86 |
| 44 steel suburban coaches, 475 box cars and 200 refrigerator cars. Covered by Equipment Trust "KK" (Balance) | | *123,007 50* |
| 12 gasoline motor passenger cars (partial accounting) | | 57,662 91 |
| 32 stock cars | | 20,800 00 |
| 1,517 box cars rebuilt | | 2,258,938 12 |
| 350 automobile cars rebuilt | | 606,092 76 |
| 155 gondolas rebuilt | | 282,490 18 |
| 41 produce cars rebuilt | | 86,708 70 |
| 79 refrigerator cars rebuilt | | 162,594 16 |
| 90 furniture cars rebuilt | | 201,940 51 |
| 1 floating pump | | 19,339 27 |
| 10 derrick lighters (Partial accounting) | | 80,739 62 |
| 11 barges and 2 lighters rebuilt | | —21,877 48 |
| 1 twelve ton locomotive crane | | 4,437 03 |
| Miscellaneous additions and improvements to equipment | | 263,876 92 |
| | | $4,089,040 14 |
| Less credits account property retired: | | |
| Steam locomotives | *$281,664 67* | |
| Freight-train cars | *3,855,776 78* | |
| Passenger-train cars | *94,616 12* | |
| Work equipment | *59,335 21* | |
| Miscellaneous equipment | *10,810 05* | |
| Floating equipment | *149,535 90* | |
| | | *4,451,738 73* |
| Total Equipment | | *$362,698 59* |
| Total Road and Equipment | | $4,276,096 28 |

## TABLE 4.—COMPARATIVE GENERAL BALANCE SHEET DECEMBER 31 1925 AND DECEMBER 31 1924.

*ASSET SIDE.*

| | *December* 31 1925. $ | *December* 31 1924. $ | *Increase (+) or Decrease (—)* $ |
|---|---|---|---|
| *Investments—* | | | |
| Investment in road and equipment | 352,365,501 45 | 351,079,130 78 | +1,286,370 67 |
| Improvements on leased railway property | 36,962,697 96 | 33,972,972 35 | +2,989,725 61 |
| Sinking funds $19,346,912 94 Less Erie Railroad Company obligations. 19,345,000 00 | 1,912 94 | 786 21 | +1,126 73 |
| Deposits in lieu of mortgaged property sold | 247,690 00 | 246,190 00 | +1,500 00 |
| Miscell. physical property | 620,031 97 | 93,434 84 | +526,597 13 |
| Investments in affiliated cos.: | | | |
| Stocks | 94,461,498 18 | 94,461,498 18 | ----------- |
| Bonds | 28,782,988 59 | 28,843,738 59 | —60,750 00 |
| Notes | 1,014,300 00 | 1,164,300 00 | —150,000 00 |
| Advances | 7,858,342 72 | 7,852,223 71 | +6,119 01 |
| Other investments: | | | |
| Stocks | 717,480 70 | 714,860 90 | +2,619 80 |
| Bonds | 6,300 00 | 198,500 00 | —192,200 00 |
| Advances | 639 17 | ----------- | +639 17 |
| Miscellaneous | 14,769 50 | 16,196 17 | —1,426 67 |
| Total | 523,054,153 18 | 518,643,831 73 | +4,410,321 45 |
| *Current Assets—* | | | |
| Cash | 8,615,665 65 | 9,733,282 53 | —1,117,616 88 |
| Special deposits | 113,818 36 | 113,647 37 | +170 99 |
| Loans and bills receivable | 26,485 00 | 32,178 00 | —5,693 00 |
| Traffic and car service balances receivable: | | | |
| New York Susquehanna & Western Railroad Co. | 2,774,506 03 | 2,528,847 42 | +245,658 61 |
| The New Jersey & New York Railroad Co. | 439,654 13 | 352,705 37 | +86,948 76 |
| Other companies | 1,593,191 31 | 2,306,997 80 | —713,806 49 |
| Net balance receivable from agents and conductors | 654,954 96 | 616,227 14 | +38,727 82 |
| Misc. accounts receivable: | | | |
| New York Susquehanna & Western Railroad Co. | 1,197,526 79 | 1,350,141 92 | —152,615 13 |
| The New Jersey & New York Railroad Co. | 1,095,256 84 | 792,645 43 | +302,611 41 |
| Other companies | 3,759,228 73 | 3,800,111 14 | —40,882 41 |
| Material and supplies | 11,327,793 07 | 11,658,370 63 | —330,577 56 |
| Interest and divs. receivable | 319,798 06 | 288,631 02 | +31,167 04 |
| Other current assets | 220,116 01 | 264,899 35 | —44,783 34 |
| Total | 32,137,994 94 | 33,838,685 12 | —1,700,690 18 |
| *Deferred Assets—* | | | |
| Working fund advances | 40,563 28 | 40,583 28 | —20 00 |
| Insurance and other funds | 153,580 38 | 99,764 38 | +53,816 00 |
| Other deferred assets | 246,021 77 | 352,416 08 | —106,394 31 |
| Total | 440,165 43 | 492,763 74 | —52,598 31 |
| *Unadjusted Debits—* | | | |
| Rents and insurance premiums paid in advance | 268,223 21 | 211,360 93 | +56,862 28 |
| Other unadjusted debits | 1,654,814 07 | 1,779,622 96 | —124,808 89 |
| U. S. Government guaranty | 2,993,016 19 | 2,993,016 19 | ----------- |
| Total | 4,916,053 47 | 4,984,000 08 | —67,946 61 |
| | 560,548,367 02 | 557,959,280 67 | +2,589,086 35 |

*Securities of Company's Own Issue Held by It for Its Account—*

| | *Unpledged.* | *Pledged.* | *Total.* |
|---|---|---|---|
| Bonds | $7,083,900 | $75,334,000 | $82,417,900 |

*LIABILITY SIDE.*

| | *December* 31 1925. $ | *December* 31 1924. $ | *Increase (+) or Decrease (—).* $ |
|---|---|---|---|
| *Capital Stock—* | | | |
| Common | 112,481,900 00 | 112,481,900 00 | ----------- |
| First preferred non-cum | 47,904,400 00 | 47,904,400 00 | ----------- |
| Second preferred non-cum | 16,000,000 00 | 16,000,000 00 | ----------- |
| Total | 176,386,300 00 | 176,386,300 00 | ----------- |
| *Long Term Debt—** | | | |
| Equipment obligations | 20,784,500 00 | 23,750,100 00 | —2,965,600 00 |
| Mortgage bonds | 167,040,000 00 | 167,123,000 00 | —83,000 00 |
| Collateral trust bonds | 16,660,500 00 | 17,875,500 00 | —1,215,000 00 |
| Collateral notes | 20,299,450 00 | 20,299,450 00 | ----------- |
| Income bonds | 98,000 00 | 98,000 00 | ----------- |
| Miscellaneous obligations | 1,532,611 33 | 1,013,241 19 | +519,370 14 |
| Total | 226,415,061 33 | 230,159,291 19 | —3,744,229 86 |
| *Secured Gold Notes—* | | | |
| Erie Railroad Co.—Due July 1 1926 | 10,000,000 00 | 10,000,000 00 | ----------- |
| *Current Liabilities—* | | | |
| Loans and bills payable | 5,173,346 40 | 5,502,470 46 | —329,124 06 |
| Traffic and car service balances payable | 3,392,508 52 | 4,303,366 38 | —910,857 86 |
| Audited accounts and wages payable | 10,220,693 63 | 11,150,761 59 | —930,067 96 |
| Miscell. accounts payable | 423,521 01 | 499,531 25 | —76,010 24 |
| Interest matured unpaid | 2,071,289 46 | 2,075,290 96 | —4,001 50 |
| Dividends matured unpaid | 5,330 00 | 5,330 00 | ----------- |
| Fund. debt matured unpaid | 337,225 00 | 366,225 00 | +7,000 00 |
| Unmatured interest accrued | 2,294,506 87 | 2,344,688 43 | —50,181 56 |
| Unmatured rents accrued | 634,249 99 | 631,664 38 | +2,585 52 |
| Other current liabilities | 343,189 17 | 257,432 34 | +85,756 83 |
| Total | 24,931,859 96 | 27,136,760 79 | —2,204,900 83 |
| *Deferred Liabilities—* | | | |
| Other deferred liabilities | 630,365 74 | 1,005,397 24 | —375,031 50 |
| *Unadjusted Credits—* | | | |
| Tax liability | x1,613,960 64 | 43,000 00 | +1,570,960 64 |
| Accrued deprec'n—Equipm't | 27,193,736 13 | 25,148,066 30 | +2,045,669 83 |
| Other unadjusted credits | 2,945,652 94 | 2,556,852 87 | +388,800 07 |
| Total | 31,753,349 71 | 27,747,919 17 | +4,005,430 54 |
| *Corporate Surplus—* | | | |
| Add'ns to property through income and surplus | 9,334,187 94 | 9,112,327 75 | +221,860 19 |
| Funded debt retired through income and surplus | 580,225 66 | 507,282 28 | +72,943 38 |
| Sinking fund reserves | 17,792,256 56 | 16,718,284 53 | +1,073,972 03 |
| Profit and loss—Balance | 62,724,760 12 | 59,185,717 72 | +3,539,042 40 |
| Total | 90,431,430 28 | 85,523,612 28 | +4,907,818 00 |
| | 560,548,367 02 | 557,959,280 67 | +2,589,086 35 |

| **Long Term Debt—* | *Total Issued.* | *Held by or for Company.* |
|---|---|---|
| Equipment obligations | ---------- | ---------- |
| Mortgage bonds | $237,861 900 | $70,821 900 |
| Collateral trust bonds | 37,699,500 | 21,039,000 |
| Collateral notes | ---------- | ---------- |
| Income bonds | 10,000,000 | 9,902,000 |
| Miscellaneous obligations | ---------- | ---------- |

x See note above under Profit and Loss Table.

# MISSOURI PACIFIC RAILROAD COMPANY

## NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

*St. Louis, Mo., March* 1 1926.

*To the Stockholders:*

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1925.

### CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31 1925, COMPARED WITH THE PREVIOUS YEAR.

| | 1925. | 1924. | *Increase.* |
|---|---|---|---|
| | $ | $ | $ |
| Railway Operating Revenues | 130,831,661 43 | 123,647,723 62 | 7,183,937 81 |
| Railway Operating Expenses | 102,276,499 59 | 98,466,365 51 | 3,810,134 08 |
| Net Revenue Railway Oper. | 28,555,161 84 | 25,181,358 11 | 3,373,803 73 |
| Railway Taxes and Uncollectible Railway Revenue | 5,301,922 61 | 4,735,894 37 | 566,028 24 |
| Railway Operating Income | 23,253,239 23 | 20,445,463 74 | 2,807,775 49 |
| Other Operating Income | 1,021,373 54 | 845,354 41 | 176,019 13 |
| Total Operating Income | 24,274,612 77 | 21,290,818 15 | 2,983,794 62 |
| Deductions from Oper. Income | 6,261,548 78 | 5,473,233 95 | 788,314 83 |
| Net Railway Oper. Income | 18,013,063 99 | 15,817,584 20 | 2,195,479 79 |
| Non-Operating Income | 4,459,088 49 | 3,566,861 17 | 892,227 32 |
| Gross Income | 22,472,152 48 | 19,384,445 37 | 3,087,707 11 |
| Deductions from Gross Income | 14,823,943 82 | 12,881,227 81 | 1,942,716 01 |
| Balance—Net Income transferred to Profit and Loss | 7,648,208 66 | 6,503,217 56 | 1,144,991 10 |

### FEDERAL VALUATION.

Informal conferences with the Bureau of Valuation of the Interstate Commerce Commission, having for their purpose the adjusting of errors and omissions in the preliminary engineering and land reports submitted to your Company in 1923, were commenced during the year and have been continued without intermission.

The Commission's tentative valuation, which will be as of June 30 1918, will probably be served upon your Company during the latte" part of 1926.

### INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on Page 8 [pamphlet report].

### OPERATIONS.

(Compared with Previous Year.)

The operating results continue to show substantial increases in volume of freight traffic handled and in gross and net income.

Total Railway Operating Revenues for the year were $130,831,661 43, as compared with $123,647,723 62 in the previous year, an increase of $7,183,937 81, or 5.81%.

The increase in Freight Revenue was $8,369,885 55, or 8.72%. The principal increases being, Products of Mines, $3,227,521, Manufactures and Miscellaneous, $5,898,396. Less Car Load Traffic shows an increase of $943,089 in spite of the competition brought about by the more extensive use of trucks.

The increase in revenue from Bituminous Coal and Crude Petroleum included in Products of Mines, was $2,506,064 and the increase in revenue from Refined Petroleum and its Products included in Manufactures and Miscellaneous, was $1,275,889, while the revenue from the Transportation of Automobiles and Auto Trucks, also included in Manufactures and Miscellaneous, has shown substantial increases each year since 1922, the increase for the current year being $970,268. There has been practically no change in the volume of Products of Forests and the operations of the past several years would indicate that no improvement can be hoped for so far as these commodities originating on our line are concerned. While the revenue from Products of Agriculture during the current year was disappointing, there being a decrease in this revenue of $1,736,847, this decrease was confined to Wheat, Corn, Other Grain, Flour, Meal and Other Mill Products, and was the result of the unseasonable weather in Kansas and Nebraska, early droughts followed by excessive rainfalls. This decrease was offset to some extent by increases from Cotton, Cotton Seed and Products and Fresh Vegetables.

The total Number of Tons of Revenue Freight Handled increased 9.99%, while the Ton Miles increased 9.02%. The Average Revenue Per Ton Mile was 10.91 mills, as compared with 10.94 mills in the previous year.

The Passenger Revenue for the current year was $16,536,035 26, as compared with $17,525,199 70, a decrease of 5.64%. All of this decrease is in Local System Sales. The Interline Traffic both Forwarded and Received, showed substantial increases. While the Number of Revenue Passengers shows a decrease of 25.09%, the decrease in the Number of Passenger Miles was but 3.89% and there was an increase in the Average Haul Per Passenger of 28.30%, indicating a continuing decrease in the short haul Passenger Traffic resulting from improved roads and greater use of motor vehicles. The Average Revenue Per Passenger Per Mile was $0.0336, as compared with $0.0342 last year.

Total Railway Operating Expenses increased but 3.87%, notwithstanding the large increase in freight business and the necessity for maintaining passenger train mileage, regardless of the volume of passenger traffic handled.

Hire of Equipment charges continue to show an increase, due to increase in Perishable Freight and Oil Traffic handled in cars belonging to Private Car Lines. The average Miles Per Car Per Day for 1925 was 37.22, compared with 33.02 in 1924, 26.61 in 1923 and 21.76 in 1922. Per Diem charges for 1925 show a decrease of $94,670 53 compared with previous year.

### PENSION SYSTEM.

One hundred five employees were retired in 1925 because of permanent physical disability or having reached the age limit. Thirty-one employees on the Pension Rolls died during the year. In the operation of the Pension System since its inauguration on July 1 1917, five hundred fifty-seven employees have been retired on pension allowances, while at the close of the year three hundred seventy-seven retired employees were receiving pensions, averaging $55 88 per month, involving a monthly expenditure of $21,069 25.

### CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

### FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $28,777,580, the detail of changes being shown on page 13 [pamphlet report]. First and Refunding Mortgage Bonds, Series E, to the amount of $25,000,000 were issued to retire $9,044,000 of First and Refunding Mortgage Bonds, Series C, called for redemption August 1 1925; to refund $9,485,000 First and Refunding Mortgage Bonds, Series D, held in the Treasury and to reimburse the Treasury for $6,471,000 expenditures for Additions and Betterments; Series D Bonds amounting to $4,485,000 included $7,669,000 Series D bonds nominally issued and held in the Treasury, and $1,816,000 Series D Bonds issued and reacquired by the Company.

Fifteen-Year 7% Sinking Fund Notes (authorized to acquire Capital Stock of New Orleans, Texas & Mexico Railway Company), were issued to the amount of $9,670,920 during the year. Of this amount $4,500,000 was for the purpose of retiring Fifteen-month 7% Notes and $5,170,920 was in exchange for 43,091 shares of Capital Stock of the New Orleans, Texas & Mexico Railway Company, making a total of 129,857 shares owned at the close of the year. During the year $2,400,940 par value of Fifteen-year 7% Sinking Fund Notes were acquired, $1,036,000 have been applied to the Sinking Fund and canceled, $1,200,000 Pledged and $164,940 in the Treasury Unpledged. Equipment Trust Certificates Series D, were issued for $8,820,000 to apply on purchase of 50 locomotives, 4,000 Freight Cars, 40 Cabooses, and 38 Passenger Train Cars. Equipment Trust Obligations amounting to $1,372,400 matured and were paid during the year.

Payment of $80,000 Serial Note due the United States Government resulted in the release of $106,000 First and Refunding Mortgage Bonds, Series D.

The Funded Debt Outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive [pamphlet report].

NEW LINES.

Construction of a new line from Epps, La., to Delhi, La., connecting with the V. S. & P. Railway, approximately 10.10 miles, has been in progress during the year. The new line will be completed and placed in operation during the year 1926. A branch line 3.3 miles in length, extending from South Dupo, Ill., to Krause, Ill., commenced in 1925, will be completed and placed in operation early in 1926. The net increase in mileage owned and operated was 0.94 miles, details of which appear on pages 42 to 45 [pamphlet report].

The increase in interchange of Traffic to and from Texas and the reduction in operating costs has justified the acquisition of the Gulf Coast Lines and the International-Great Northern Railroad Company. The improved conditions on the Denver & Rio Grande Western Railroad will result in a substantial increase in the future earnings of both properties.

ROAD AND EQUIPMENT.

During the year substantial expenditures were made for additional facilities, improved structures, and additional equipment, the cost of which is reflected in the charges to Road and Equipment. The principal items being, Second Main Track between Kirkwood and Jefferson City, including improvements in the automatic block system, reconstruction and relocation of bridges, and elimination of reverse curves; Second Main Track south of Little Rock, Ark.; Construction of a Joint Yard at Alexandria, La.; Additions to Engine Houses at St. Louis, Mo., Osawatomie, Kans., Arkansas City, Kans., Bush, Ill.; Sheep Feeding Facilities at Leeds, Mo., and Osawatomie, Kans.; Manual Control Block Signal System, including the installation of automatic train control between Kansas City, Mo., and Osawatomie, Kans.

There was delivered and put in service during the year the following equipment:

36 Mikado Type Freight Locomotives,
11 Pacific Type Passenger Locomotives,
17 Switching Locomotives,
6 Steel Coaches,
4 Steel Dining Cars,
2 Steel Observation Cars,
10 Steel Mail Storage Cars,
1 Steel Mail and Coach,
9 Steel Mail and Baggage Cars,
10 Steel Baggage Cars,
1 Steel Business Car,
2,800 Box Cars,
717 Automobile Cars,
750 Drop Bottom Gondola Cars,
250 Self-Clearing Hopper Cars,
115 Cabooses,
7 Gasoline Motor Cars,
5 Trailers for Motor Cars,
1 Commissary Car,
1 Derrick Convoy Car,
1 Rail and Tie Car.

Orders have been placed for additional equipment, as follows:

10 Santa Fe Type Freight Locomotives, 15 Switching Locomotives, 5 Steel Dining Cars, 2 Steel Cafe Club Cars, 15 Steel Baggage Cars, 1 Steel Business Car, 1250 Box Cars, 250 Automobile Cars, 250 Stock Cars, 250 Self Clearing Hopper Cars, 2 Wrecking Derricks, 1 Ditcher, 1 Spreader, 8 Gasoline Motor Cars.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

| | | |
|---|---|---|
| New Lines Purchased | | $5,164 50 |
| New Lines Constructed | | 224,606 12 |
| Second Main Track | | 1,374,174 97 |
| Road | $7,125,296 41 | |
| Less Retirements | 178,240 40 | |
| | | 6,947,056 01 |
| Equipment | $21,626,968 65 | |
| Less Retirements | 5,760,267 90 | |
| | | 15,866,700 75 |
| General Expenditures | | *Cr.*1,320 00 |
| Assets and Liabilities Not Appraised June 1 1917 | | *Cr.*163,188 57 |
| Total Charges to Road and Equipment | | $24,253,193 78 |

By Order of the Board of Directors,

L. W. BALDWIN, *President*.

## MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1925, COMPARED WITH DECEMBER 31 1924.

| ASSETS. | December 31 1925. $ | December 31 1924. $ | Increase (+) or Decrease (—). $ |
|---|---|---|---|
| *Investments—* | | | |
| Investment in Road and Equipment | 439,036,925 85 | 414,783,732 07 | +24,253.193 78 |
| Improvements on Leased Railway Property | 34,945 38 | 27,673 13 | 7,272 25 |
| Sinking Funds | 651 94 | 665 19 | —13 25 |
| Deposits in Lieu of Mortgaged Property Sold | 54,690 23 | 64,332 68 | —9,642 45 |
| Miscell. Physical Property | 2,387,725 73 | 2,485,988 00 | —98,262 27 |
| Investments in Affiliated Companies—Pledged | 34,700,689 65 | 29,529,769 65 | +5,170,920 00 |
| Investments in Affiliated Companies—Unpledged | 19,519,902 19 | 20,149,165 95 | —629,263 76 |
| Investment in Securities Issued, Assumed or otherwise carred as a Liability by the Accounting Company—Pledged | 4,165,065 10 | 4,165,065 10 | |
| Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Unpledged | ---------- | 1,650,934 90 | —1,650,934 90 |
| Other Investments—Pledged | 365,674 64 | 375,569 79 | —9,895 15 |
| Other Investments — Unpledged | 1,129,842 39 | 1,071,775 91 | +58.066 48 |
| Total | 501,396,113 10 | 474,304,672 37 | +27,091,440 73 |
| *Current Assets—* | | | |
| Cash | 12,180,167 85 | 4,887,237 36 | +7,292,930 49 |
| Special Deposits | 2,116,957 45 | 2,706,955 37 | —589,997 92 |
| Loans and Bills Receivable | 744,711 51 | 745,076 40 | —364 89 |
| Traffic and Car Service Balances Receivable | 866,296 82 | 1,456,871 99 | —590,575 17 |
| Net Balance Receivable from Agents and Conductors | 1,664,201 11 | 1,817,466 18 | —153,265 07 |
| Miscellaneous Accounts Receivable | 3,588,374 23 | 3,596,887 86 | —8,513 63 |
| Material and Supplies | 11,749,653 85 | 12,007,235 36 | —257,581 51 |
| Interest and Dividends Receivable | 386,331 59 | 416,694 14 | —30,362 55 |
| Rents Receivable | 36,000 00 | 36,000 00 | |
| Other Current Assets | 143,487 33 | 204,372 34 | —60,885 01 |
| Total | 33,476,181 74 | 27,874,797 00 | +5,601,384 74 |
| *Deferred Assets—* | | | |
| Working Fund Advances | 30,812 40 | 24,465 43 | +6,346 97 |
| Other Deferred Assets | 119,334 13 | 88,853 68 | +30.480 45 |
| Total | 150,146 53 | 113,319 11 | +36,827 42 |
| *Unadjusted Debits—* | | | |
| Rents and Insurance Premiums Paid in Advance | 68,173 48 | 93,354 08 | —25,180 60 |
| Other Unadjusted Debits | 1,214,571 72 | 613,745 00 | +600,826 72 |
| Total | 1,282,745 20 | 707,099 08 | +575,646 12 |
| Grand Total | 536,305,186 57 | 502,999,887 56 | +33,305,299 01 |
| *Note*—The following Securities not included in Balance Sheet Accounts: | | | |
| Securities Issued or Assumed—Unpledged | 264,940 00 | 3,064,500 00 | —2,799,560 00 |
| Securities Issued or Assumed—Pledged | 23,305,500 00 | 22,211,500 00 | +1,094,000 00 |
| Total | 23,570,440 00 | 25,276,000 00 | —1,705,560 00 |

| LIABILITIES. | December 31 1925. $ | December 31 1924. $ | Increase (+) or Decrease (—). $ |
|---|---|---|---|
| *Stock—* | | | |
| Capital Stock: | | | |
| Common | 82,839,500 00 | 82,839,500 00 | |
| Preferred | 71,800,100 00 | 71,800,100 00 | |
| Total | 154,639,600 00 | 154,639,600 00 | |
| *Long Term Debt—* | | | |
| Funded Debt Unmatured | 305,333,780 00 | 276,556,200 00 | +28,777,580 00 |
| Total | 305,333,780 00 | 276,556,200 00 | +28,777,580 00 |
| Total Capital Liabil. | 459,973,380 00 | 431,195,800 00 | +28,777,580 00 |
| *Current Liabilities—* | | | |
| Loans and Bills Payable | 1,234,766 67 | 4,500,000 00 | —3,265,233 33 |
| Traffic and Car Service Balances Payable | 1,106,396 17 | 1,189,185 05 | —82,788 88 |
| Audited Accounts & Wages Payable | 9,862,351 34 | 11,556,099 37 | —1,693,748 03 |
| Miscell. Accounts Payable | 390,177 56 | 407,885 17 | —17,707 61 |
| Interest Matured Unpaid | 1,543,691 67 | 1,478,631 53 | +65,060 14 |
| Funded Debt Matured Unpaid | 865,000 00 | 4,000 00 | +861,000 00 |
| Unmatured Interest Accrued | 3,550,327 32 | 3,395,343 64 | +154,983 68 |
| Unmatured Rents Accrued | 331,272 13 | 292,824 71 | +38,447 42 |
| Other Current Liabilities | 431,901 93 | 604,332 92 | —172,430 99 |
| Total | 19,315,884 79 | 23,428,302 39 | —4,112,417 60 |
| *Deferred Liabilities—* | | | |
| Other Deferred Liabilities | 360,047 48 | 211,845 23 | +148,202 25 |
| Total | 360,047 48 | 211,845 23 | +148,202 25 |
| *Unadjusted Credits—* | | | |
| Tax Liability | 3,331,979 70 | 2,693,063 35 | +638,916 35 |
| Insurance and Casualty Reserves | 7,214 27 | 24,463 44 | —17,249 17 |
| Accrued Depreciation—Equipment | 9,051,958 65 | 7,967,563 72 | +1,084,394 93 |
| Other Unad usted Credits | 1,214,062 41 | 1,144,353 76 | +69,708 65 |
| Total | 13,605,215 03 | 11,829,444 27 | +1,775,77 076 |
| *Corporate Surplus—* | | | |
| Add'ns to Property through Income and Surplus | 752,315 20 | 669,558 45 | +82,756 75 |
| Profit and Loss | 42,298,344 07 | 35,664,937 22 | +6,633,406 85 |
| Total | 43,050,659 27 | 36,334,495 67 | +6,716,163 60 |
| Grand Total | 536,305,186 57 | 502,999,887 56 | +33,305,299 01 |
| *Note.*—The following Capital Liabilities not included in Balance Sheet Accounts: | | | |
| Funded Debt—Unpledged | 264,940 00 | 3,064,500 00 | —2,799,560 00 |
| Funded Debt—Pledged | 23,305,500 00 | 22,211,500 00 | +1,094,000 00 |
| Total | 23,570,440 00 | 25,276,000 00 | —1,705,560 00 |

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,636,500 00 principal amount, not acquired on December 31 1925, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies, none of which are in default.

# PACIFIC GAS AND ELECTRIC COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

*San Francisco, Calif., April 1 1926.*

*To the Stockholders:*

The year 1925 was one of satisfactory performance and progress in all of the Company's major activities. This makes it an added pleasure to present to you this, the twentieth annual report of the Company's affairs including, in consolidated form, the operations of the Mt. Shasta Power Corporation and California Telephone and Light Company, the only subsidiaries still retaining nominal titles to their assets. Title to the properties formerly owned by all other subsidiaries is vested directly in your Company. Inasmuch as your Company owns all of the capital stock of the Mt. Shasta Power Corporation and California Telephone and Light Company, the formal transfer of their properties may be effected whenever your Board deems it expedient. From the foregoing, it may be correctly inferred that your Company is an operating company, as distinguished from a holding company, and that, notwithstanding its magnitude, it has a corporate structure that is extremely simple and free from complicated inter-corporate relationships.

For convenience, the items in the following income account are numbered to correspond with the explanatory notes on the ensuing pages.

CONSOLIDATED INCOME ACCOUNT.

| | 1925. | 1924. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| (1) Gross Operating Rev. | $47,729,079 | $44,451,586 | $3,277,493 | -------- |
| *Deduct*— | | | | |
| (2) Operating and Administrative Expen. | $20,289,476 | $20,944,947 | -------- | $655,471 |
| (3) Taxes | 4,495,600 | 3,922,678 | 572,922 | -------- |
| (4) Maintenance | 3,529,129 | 2,946,463 | 582,666 | -------- |
| (5) Uncollectible Accts. and Casualties Reserves | 584,507 | 389,008 | 195,499 | -------- |
| (6) Total Deductions | $28,898,712 | $28,203,096 | $695,616 | -------- |
| (7) Net Earnings from Operation | 18,830,367 | 16,248,490 | 2,581,877 | -------- |
| (8) *Add*—Miscellaneous Income | 337,818 | 483,097 | -------- | 145,279 |
| (9) Total Net Income | $19,168,185 | $16,731,587 | $2,436,598 | -------- |
| (10) Bond Interest Chargeable to Operation | 7,078,183 | 6,261,528 | 816,655 | -------- |
| (11) Balance | $12,090,002 | $10,470,059 | $1,619,943 | -------- |
| (12) Bond Discount and Expense | 430,654 | 384,293 | 46,361 | -------- |
| (13) Balance | $11,659,348 | $10,085,766 | $1,573,582 | -------- |
| (14) Reserve for Deprec'n | 3,807,991 | 3,057,417 | 750,574 | -------- |
| (15) Surplus | $7,851,357 | $7,028,349 | $823,008 | -------- |
| (16) Dividends Paid on Preferred Stock (6%) | 3,265,434 | 3,244,608 | 20,826 | -------- |
| (17) Balance | $4,585,923 | $3,783,741 | $802,182 | -------- |
| (18) Dividends Paid on Common Stock (8%) | 3,624,337 | 3,040,123 | 584,214 | -------- |
| (19) Balance | $961,586 | $743,618 | $217,968 | -------- |

Balance Sheet and Income and Surplus Accounts certified by Messrs. Haskins and Sells appear on pages 32 to 34 of this [pamphlet] report.

CUSTOMERS.

The year 1925 closed with 813,698 active meters connected to the Company's distribution systems, a net gain of 50,081 within the year. None of this increase was due to the purchase of other companies. In addition, telephone service was being supplied to 2,283 subscribers. The year's gain would closely approximate a single service (gas or electric) to every dwelling reported by the 1920 census in any one of the cities of Denver, Col., Louisville, Ky., or Portland, Ore. This roughly illustrates what it means to add more than 50,000 active accounts in a single year.

In the five years ending with 1920 the average annual increase in active meters was 28,398. In the five years ending with 1925, it was 47,596. In other words, the average annual growth during the last five years exceeded that of the preceding five years by almost 20,000 meters per year. Customers added through the purchase of other companies have been excluded from these comparisons, which, therefore, reflect only normal growth. The evidences of diversified commercial and industrial expansion visible throughout the territory served by your Company warrant the prediction that the progression of growth shown in the past two five-year periods will be fully equaled in the next five years.

The following summary shows the number of consumers receiving gas, electric, water and steam service respectively at December 31 1925 and, for comparative purposes, the number of consumers taking these services in preceding periods at intervals of five years and ten years, respectively.

| | *Number of Customers at Dec. 31.* | | | *Net Gain.* | |
|---|---|---|---|---|---|
| | 1925. | 1920. | 1915. | *In* 1925. | *In* 10 *Yrs.* |
| Gas Customers | 387,707 | 286,542 | 227,586 | 22,311 | 160,121 |
| Electric Customers | 405,779 | 266,132 | 166,149 | 27,028 | 239,630 |
| Water Customers | 19,602 | 16,234 | 9,432 | 738 | 10,170 |
| Steam Customers | 610 | 451 | 378 | 4 | 232 |
| Total Customers | 813,698 | 569,359 | 403,545 | 50,081 | 410,153 |

ANALYSIS OF INCOME ACCOUNT.

(1) GROSS OPERATING REVENUES.

With an increase of $3,277,493 during the year, gross operating revenues in 1925 came to $47,729,079, and for the twentieth successive year were the largest in the Company's history. This unbroken record of growth, covering a long period of intermingled good and bad years, with alternating cycles of prosperity and adversity, and four years of war with attendant war booms and war depressions, impressively demonstrates the stability and inherent vitality of a business founded, as is that of your Company, on diversified and essential services to a large and increasing population in a territory of abounding and rapidly developing resources.

That the increase of our business has proceeded at an accelerating pace, may be more readily grasped from the following comparison of five-year periods:

| | *Gross Operating Revenue.* | *Increases by Five-Year Periods.* |
|---|---|---|
| 5 years to 1910 | $59,273,809 | |
| 5 years to 1915 | 80,211,779 | $20,937,970 |
| 5 years to 1920 | 121,444,728 | 41,232,949 |
| 5 years to 1925 | 207,035,236 | 85,590,508 |

The following table shows the gross revenue derived from each of the Company's activities in 1925 and the percentage of the total year's gross contributed by each department. A comparison with the preceding year is also given. It will be noted that with the exception of a slight recession in receipts from street railway operation, every department shows a satisfactory increase.

| | 1925. | 1924. | *Increase Over* 1924. | *Per Cent of 1925 Gross Contributed by Each Dep't.* |
|---|---|---|---|---|
| Electric Department | $28,301,331 | $26,684,097 | $1,617,234 | 59.30% |
| Gas Department | 17,360,878 | 15,757,335 | 1,603,543 | 36.37% |
| Water Department | 793,020 | 750,480 | 42,540 | 1.66% |
| Street Railway Dept. | 733,416 | 746,320 | *12,904 | 1.54% |
| Steam Sales Dept. | 431,270 | 412,688 | 18,582 | .90% |
| Telephone Dept. | 109,164 | 100,666 | 8,498 | .23% |
| Total | $47,729,079 | $44,451,586 | $3,277,493 | 100.00% |

* Decrease.

Drought conditions in 1924 brought about extraordinary demands upon us for power for irrigation and also from other connecting electric utilities, whose production facilities proved to be inadequate. Water conditions in 1925 were normal, so that these unusual demands were not repeated, with the result that kilowatt-hour sales of electric energy for agricultural purposes decreased 13.40% and sales to other power companies, 17.22%. All other branches of our electric service, however, registered such substantial increases, as shown in the following table, that the net result was an increase of $1,617,234 in electric gross taking the department as a whole.

| *Class of Service.* | *K. W. H. Sales.* | *Increase %.* |
|---|---|---|
| Street Lighting | 20,532,740 | 15.35% |
| Commercial and Residential Lighting | 201,636,631 | 12.03% |
| Manufacturing | 283,357,724 | 10.48% |
| Miscellaneous Power, Heating and Cooking | 236,171,990 | 10.24% |

No general changes in electric rates were made in 1925. In the gas department one increase and two reductions became effective on March 4, October 22 and November 26, respectively. These changes in gas rates were based on changes in prices for fuel oil and were made in conformity with the policy, established some years ago by the State Railroad Commission, under which gas rates are automatically adjusted to conform to fluctuations in fuel oil prices. Since the institution of this policy in August 1921 there have been three increases and five decreases in gas rates, with net benefits to the Company's customers of 12 cents to 22 cents per thousand cubic feet, depending upon the locality and schedule under which service is taken.

Notwithstanding that rates were lower at the close of the year, the gas department showed a very satisfactory increase of $1,603,543. Net revenues were unaffected by the lower rates since oil costs diminished correspondingly.

(2) OPERATING AND ADMINISTRATIVE EXPENSES.

A gratifying feature of the year's operations was the reduction in this item of $655,471, notwithstanding service to more than fifty thousand additional customers with all that this implies in the way of larger physical production and distribution, meter reading, billing, accounting, etc. The most important factor in bringing about reduction of costs was the smaller quantity of fuel oil used in steam stations, this, in turn, being due to the larger output of hydro-electric energy, made possible by improved water conditions and the completion of Pit River Plant No. 3, the most important water power plant yet constructed by the Company. This plant, with an installed capacity of 108,580 horsepower, was placed in operation during the month of August and in the last five months of the year upwards of 97% of the Company's total output of electric energy was generated by water power. Additional hydro-electric energy also became available in the latter part of the year through a contract with the City and County of San Francisco for the entire output of its Hetch-Hetchy installation.

(3) TAXES.

Our tax bill in 1925 was $4,495,600, equal to almost 10 cents for every dollar collected for our services during the year. It exceeded that of 1924 by $572,922 and was equivalent to 65% of all dividends paid to approximately 35,000 stockholders. It was large enough to pay the annual dividend on all of the $55,000,000 of Preferred Stock outstanding at the close of the year, and on $15,000,000 of Common Stock besides. In other words, the amount contributed to the support of national, State and local government was equivalent to the annual return on more than $70,000,000 of investment in our properties. Details of our 1925 tax bill are shown in the following table:

| | *Amount.* | *% of Total.* |
|---|---|---|
| State Taxes | $3,192,769 | 71.0% |
| Federal Taxes | 1,151,578 | 25.6% |
| Franchise and Ad Valorem Taxes | 151,253 | 3.4% |
| Total | $4,495,600 | 100.0% |

In addition, the State of California collected $21,560 from the Company through the tax of 2 cents per gallon levied on the purchase of gasoline.

(4) MAINTENANCE. (14) RESERVE FOR DEPRECIATION.

These two items, because of their inter-relationship, are here considered together. They represent, respectively, the amount actually expended for the present upkeep of the properties and that set aside to provide for the future renewal and replacement of plant which becomes worn out or obsolete.

Combined maintenance expenditures and depreciation reserves in 1925 were $7,337,119, or $582,666 in excess of the preceding year with respect to maintenance, and $750,574 with respect to depreciation. It is equally vital to the Company's customers, who are entitled to dependable and economical service, and to the thousands of investors in its stocks and bonds, who are entitled to have the equities underlying their securities kept unimpaired, that its equipment be maintained in the highest state of operating efficiency and that adequate reserves be set aside from current revenues to provide for future retirements. The policy pursued in 1925 for the attainment of these objects was merely a continuation of the practice that has prevailed for a good many years, as evidenced by the fact that in the past ten years provisions for upkeep have aggregated $53,515,716, or 16% of total receipts from operations.

(5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES.

The Company's losses from uncollectible accounts were very moderate, amounting to only 38 cents per hundred dollars of gross receipts. The balance in the uncollectible accounts reserve at the close of the year was $60,744, sufficient to offset any uncollectible items in the total of notes and accounts due from customers on that date. Adequate reserves to cover claims for accidents and damages, and for loss by fire and similar contingencies, were also appropriated out of revenues, the total provision made during the year for bad debts and casualties of all descriptions aggregating $584,507, or $195,499 in excess of the preceding twelve months.

The accumulated balance in all of these reserves (exclusive of depreciation reserve) at the close of 1925 was $768,299, an increase of $202,744 compared with the close of 1924.

(7) NET EARNINGS FROM OPERATIONS. (8) MISCELLANEOUS INCOME. (9) TOTAL NET INCOME.

Net earnings from operation, after all expenses and after making provision for uncollectible accounts and casualties, amounted to $18,830,367, an increase compared with the preceding year of $2,581,877, or approximately 15%. Miscellaneous income, representing chiefly interest received on bank balances, discounts on purchases of materials and supplies, and net profits from the sale of appliances, was somewhat less than in 1924, largely on account of the smaller average amount of cash kept on deposit in banks, and the policy, to which reference was made last year, of seeking to promote the sale of gas and electric appliances through dealers rather than direct distribution by the Company.

The total net income available for bond interest, depreciation reserve and surplus was $19,168,185, which was more than two millions of dollars in excess of the largest amount earned in any previous year in the Company's history, and exceeded the 1924 figure by $2,436,598. The larger interest and dividend disbursements resulting from the investment of many millions of dollars of new stock and bond capital in operative properties dedicated to the service of the public absorbed the major portion of this increased net, but the final outcome of the year's operations demonstrates that operating costs are well under control and that the very substantial additional investment of recent years is being justified by results.

(10) BOND AND OTHER INTEREST. (12) BOND DISCOUNT AND EXPENSE.

In 1925 upwards of $24,600,000 of new property was added to the Company's plant account. This substantial additional capital investment was partially reflected in an increase of $816,655 in interest charges, notwithstanding which these charges were earned no less than 2.71 times, leaving a balance, after interest payments, in excess of twelve millions of dollars.

The Company's bonds have always been well secured by assets and earnings, and even as far back as 1914, in which year the Company initiated the plan of selling stock direct to the local public, interest charges were earned more than twice over. In the eleven years since then, the investment position of these secured issues has been additionally fortified through the sale of approximately $61,000,000 of junior securities. In this eleven-year period annual net income has increased by eleven million dollars, while bond interest increased only three millions, as indicated by the following summary:

| | *Net Income.* | *Interest Expense.* | *Balance.* | *No. of Times Interest Earned.* |
|---|---|---|---|---|
| 1925 | $19,168,185 | $7,078,183 | $12,090,002 | 2.71 |
| 1914 | 8,186,613 | 4,071,432 | 4,151,181 | 2.01 |
| Increase, 11 years | $10,981,572 | $3,006,751 | $7,974,821 | .70 |

Throughout this eleven-year period interest charges were earned an average of 2.59 times.

(15) SURPLUS. (16) AND (18) DIVIDENDS.

There remained after the deduction of all prior charges, including depreciation, a balance of $7,851,357 available for dividend payments. Of this amount, dividends aggregating $3,265,434 were disbursed to the 20,918 holders of the Company's 6% Preferred Stock, whose investment in the property is represented by $54,916,532 par value of stock. The large and increasing margin by which preferred dividends have been earned during recent years is indicated by the following table, which shows that since 1920 the surplus available for the payment of these dividends has increased by $3,929,296, while dividends paid have increased $1,487,501.

| *Year Ended December 31.* | *Surplus Available for Dividends After Prior Charges and Depreciation.* | *Preferred Stock Dividends.* | *Balance.* |
|---|---|---|---|
| 1920 | $3,922,061 | $1,777,933 | $2,144,128 |
| 1921 | 4,969,230 | 2,132,283 | 2,836,947 |
| 1922 | 6,587,159 | 2,574,156 | 4,013,003 |
| 1923 | 6,756,294 | 3,103,847 | 3,652,447 |
| 1924 | 7,028,349 | 3,244,608 | 3,783,741 |
| 1925 | 7,851,357 | 3,265,434 | 4,585,923 |
| Increase in 5 years | $3,929,296 | $1,487,501 | $2,441,795 |

The surplus of $4,585,923 over preferred dividends last year again emphasized the sound investment position of the issue, which was additionally strengthened in 1924 and 1925 through the sale of $12,500,000 of common stock.

The balance available for common stock dividends was $4,585,923, equivalent to 10.12% on the average amount outstanding during the year, and $802,182 in excess of the preceding year. Dividends at the established rate of 8% absorbed $3,624,337, leaving a final balance of $961,586 to be carried to undistributed surplus.

CONSERVATION OF ASSETS.

In the twenty years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, amounted to $112,955,585. Of this amount, $47,099,000, or 41.7%, was paid out in cash dividends and $42,670,000, or 37.8%, was used to retire bonds or was re-invested in the property. In addition, $22,218,000 was expended for the renewal and replacement or rehabilitation of inadequate, worn-out, or obsolete property, this expenditure being in addition to maintenance charges aggregating $35,420,739 during the same period. Additional details are contained in the following tables:

| Year. | Gross Revenue, Including Miscellaneous Income. | Maintenance, Operating Expenses and Reserves. | Taxes, Including Federal Taxes. | Net Earnings Before Depreciation. | Interest | Balance. |
|---|---|---|---|---|---|---|
| 1906 | $8,947,162 | $4,139,233 | $283,886 | $4,524,043 | $2,784,908 | $1,739,135 |
| 1907 | 11,342,140 | 5,978,967 | 247,262 | 5,115,911 | 2,854,264 | 2,261,647 |
| 1908 | 12,657,305 | 6,517,930 | 274,789 | 5,864,586 | 3,021,722 | 2,842,864 |
| 1909 | 13,491,288 | 7,211,517 | 320,059 | 5,959,712 | 2,988,521 | 2,971,191 |
| 1910 | 14,044,596 | 7,538,461 | 382,880 | 6,123,255 | 3,006,256 | 3,116,999 |
| 1911 | 14,604,609 | 7,697,370 | 516,702 | 6,390,537 | 3,254,133 | 3,136,404 |
| 1912 | 14,651,786 | 7,808,592 | 622,969 | 6,220,225 | 3,476,078 | 2,744,147 |
| 1913 | 16,094,514 | 8,655,044 | 676,163 | 6,763,307 | 3,794,222 | 2,969,085 |
| 1914 | 17,100,534 | 8,170,874 | 743,047 | 8,186,613 | 4,071,432 | 4,115,181 |
| 1915 | 18,778,446 | 8,356,148 | 849,445 | 9,572,853 | 3,819,676 | 5,753,177 |
| 1916 | 18,941,427 | 8,586,318 | 972,565 | 9,382,544 | 3,660,976 | 5,721,568 |
| 1917 | 20,118,990 | 10,351,452 | 1,253,239 | 8,514,299 | 3,898,169 | 4,616,130 |
| 1918 | 22,870,194 | 11,247,391 | 1,782,939 | 9,839,864 | 3,881,542 | 5,958,322 |
| 1919 | 26,309,671 | 14,287,089 | 1,962,038 | 10,060,544 | 4,012,240 | 6,048,304 |
| 1920 | 34,985,791 | 20,898,531 | 2,559,109 | 11,528,151 | 4,511,251 | 7,016,900 |
| 1921 | 37,509,707 | 21,013,190 | 3,265,895 | 13,230,622 | 4,797,782 | 8,432,840 |
| 1922 | 39,204,605 | 19,726,663 | 3,690,213 | 15,787,729 | 5,148,614 | 10,639,115 |
| 1923 | 39,971,742 | 19,463,523 | 4,029,887 | 16,478,332 | 6,165,817 | 10,312,515 |
| 1924 | 44,934,683 | 24,280,418 | 3,922,678 | 16,731,587 | 6,261,528 | 10,470,059 |
| 1925 | 48,066,897 | 24,403,112 | 4,495,600 | 19,168,185 | 7,078,183 | 12,090,002 |
| Total | $474,626,087 | $246,331,823 | $32,851,365 | $195,442,899 | $82,487,314 | $112,955,585 |

*Disposition of Balance.*

| | |
|---|---|
| To Retire Bonds | $19,151,000 |
| Reinvested in the Property | 23,519,000 |
| For Replacements and Rehabilitation | 22,218,000 |
| Cash Dividends | 47,099,000 |
| Other Purposes | 968,000 |
| Total | $112,955,000 |

## BALANCE SHEET ITEMS.

### CURRENT FINANCIAL CONDITION.

Current assets at December 31 1925, including $15,392,151 advanced from working capital for construction purposes and not yet reimbursed through the sale of securities, aggregated $30,296,859, or more than three times the $9,300,858 of current liabilities, including, in the latter, $4,438,348 interest and taxes accrued but not due. Net working assets amounted to $20,996,001, or $606,362 more than at the close of the preceding year. As for many years past, the Company has had no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for prompt payment, and a saving of $116,108 from this source was effected during the year.

### CURRENT ASSETS AND LIABILITIES.

| | Dec. 31 1925. | Dec. 31 1924. | Increase. | Decrease. |
|---|---|---|---|---|
| *Current Assets—* | | | | |
| Materials and Supplies | $6,222,202 | $4,983,996 | $1,238,206 | -------- |
| Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts) | 5,298,989 | 4,771,987 | 527,002 | -------- |
| Due on Stock Subscriptions | 342,763 | 436,143 | -------- | $93,380 |
| Underlying Bonds in Treasury available for future Sinking Fund payments | 306,500 | 386,000 | -------- | 79,500 |
| General and Refunding 5% Bonds in Treasury | 1,000,000 | 1,000,000 | -------- | -------- |
| Cash | 1,538,865 | 11,485,168 | -------- | 9,946,303 |
| Interest Accrued on Investments | 664 | 6,784 | -------- | 6,120 |
| Other Investments | 194,725 | 275,368 | -------- | 80,643 |
| Advances to Construction Account | 13,664,996 | 4,505,252 | 9,159,744 | -------- |
| Advances to Construction Acct., Leased Properties | 1,727,155 | 1,080,482 | 646,673 | -------- |
| Total Assets | $30,296,859 | $28,931,180 | $1,365,679 | -------- |
| *Current Liabilities—* | | | | |
| Accounts Payable | $2,194,627 | $2,041,556 | $153,071 | -------- |
| Drafts Outstanding | 501,529 | 457,015 | 44,514 | -------- |
| Meter and Line Deposits | 759,474 | 731,017 | 28,457 | -------- |
| Unpaid Coupons | 447,757 | 464,516 | -------- | $16,759 |
| Interest Accrued but not due | 1,856,672 | 1,818,304 | 38,368 | -------- |
| Taxes Accrued but not due | 2,581,676 | 2,189,470 | 392,206 | -------- |
| Dividends Declared | 959,123 | 839,663 | 119,460 | -------- |
| Total Liabilities | $9,300,858 | $8,541,541 | $759,317 | -------- |
| Net Working Assets | $20,996,001 | $20,389,639 | $606,362 | -------- |

### PLANTS AND PROPERTIES.

| | | |
|---|---|---|
| The Plants and Properties Account, at the close of the previous fiscal year, stood at | | $249,178,251.62 |
| Gross Expenditures for additions, betterments and improvements during the year 1925 amounted to | $27,346,475.04 | |
| Of which there was charged to Depreciation Reserve created by appropriations from operating revenues | 2,709,058.86 | |
| Leaving Balance carried to Plants and Properties Account | | 24,637,416.18 |
| The Total of which at December 31 1925 stood at | | $273,815,667.80 |

Gross construction expenditures last year aggregated $27,346,475, or an average of more than $90,000 per working day. The total investment in plants and properties at December 31 1925 was $273,815,668. The undepreciated reproduction value of the Company's physical properties exceeds this amount by approximately $40,000,000. The latter appraisal is exclusive of the Company's extremely valuable water rights, of its large going value and of other items termed intangible but nevertheless recognized by the courts in the establishment of values.

The major feature of the Company's 1925 construction program was the completion of Pit River Plant No. 3, with an installed capacity of 108,580 horsepower, which was placed in operation in August 1925. This plant is not only the largest yet constructed by the Company, but is also one of the most efficient hydro-electric installations in the United States, the efficiency of the turbines being approximately 93%. The total installed capacity of the four plants now in operation on the Pit River and its tributaries is 235,926 horsepower, or approximately 44% of the aggregate capacity of all of the Company's water power plants.

Aside from the important construction work in the Pit River region, considerable attention was devoted during the year to a general rounding out of the system on several of the lesser water sheds, together with a large volume of related transmission and distribution extensions and improvements. Several new substations were completed in 1925, and work on others begun, a net total of 257,945 K. V. A. of additional transformer capacity being placed in operation.

The year was also one of activity in the gas department, which is continuing to expand at a characteristically steady pace. Five additional gas generators were placed in operation in 1925, with a combined total daily capacity of 21,000,000 cubic feet. There are now 53 oil gas generators in operation, with an aggregate daily capacity of 106,000,000 cubic feet, or double that of ten years ago. Total expenditures for additions and betterments in this department exceeded $5,800,000.

A new seventeen-story Class "A" steel and concrete general office building in San Francisco was completed and occupied during the early months of the year. This building permits the concentration in a single central location of executive and administrative officers with their staffs which were previously housed in several widely separated buildings, entailing the payment of rentals and hindering the prompt despatch of business.

A large new general warehouse located at Emeryville, near Oakland, California, was also completed in the spring of 1925. This warehouse, with the adjoining repair shops, testing laboratory and storage yard, occupies an area of 12¾ acres. It is easily accessible to water and rail transportation facilities, and is equipped with all the necessary appliances for economically handling the large volume of material required by the Company's constantly enlarging construction and maintenance activities. It is anticipated that this centralization of warehouse facilities will result in economies that will yield a good return on the investment.

The Company's properties are in excellent physical condition, with ample plant capacity for existing business and an adequate margin for future growth. It has large undeveloped resources of hydro-electric power, and in view of the extended construction period necessitated by the magnitude of the developmental work undertaken, its building program is carefully planned a number of years ahead. Work on the diversion dam and tunnel for Pit Plant No. 4, for example, has already begun, although it is probable that this plant will not be ready for operation prior to 1931.

In the twenty years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1852, the Company has increased its plant account by $201,035,834 through construction and the acquisition of additional properties. Upwards of $134,400,000, or 67% of this total, has been added in the last seven years.

| Year— | Construction. | Other Properties Acquired. | Total. |
|---|---|---|---|
| 1906 | $3,860,243 84 | $13,820,125 00 | $17,680,368 84 |
| 1907 | 3,674,474 69 | 47,861 17 | 3,722,335 86 |
| 1908 | 2,099,996 91 | -------- | 2,099,996 91 |
| 1909 | 1,746,705 64 | 90,632 46 | 1,837,338 10 |
| 1910 | 2,879,158 45 | 593,766 29 | 3,472,924 74 |
| 1911 | 2,248,521 31 | 4,768,949 31 | 7,017,470 62 |
| 1912 | 7,495,763 69 | 404,285 15 | 7,900,048 84 |
| 1913 | 7,406,415 80 | 389,208 36 | 7,795,624 16 |
| 1914 | 2,733,949 35 | 4,181 50 | 2,738,130 85 |
| 1915 | 2,089,447 17 | 120,478 44 | 2,209,925 61 |
| 1916 | 3,658,426 33 | 12,681 31 | 3,671,107 64 |
| 1917 | 2,781,530 08 | 1,797,061 50 | 4,578,591 58 |
| 1918 | 1,818,704 32 | *6,405 91 | 1,812,298 41 |
| 1919 | 3,181,909 23 | 11,556,299 37 | 14,738,208 60 |
| 1920 | 10,600,208 89 | 1,210 60 | 10,601,419 49 |
| 1921 | 18,040,060 51 | 333 00 | 18,040,393 51 |
| 1922 | 16,422,278 07 | 1,132,581 99 | 17,554,860 06 |
| 1923 | 17,044,713 40 | 1,724,585 09 | 18,769,298 49 |
| 1924 | 29,937,667 89 | 220,407 70 | 30,158,075 59 |
| 1925 | 24,607,647 60 | 29,768 58 | 24,637,416 18 |
| Total | $164,327,823 17 | $36,708,010 91 | $201,035,834 08 |

* Decrease.

### CAPITALIZATION.

The total face value of all securities outstanding in the hands of the public at December 31 1925 was $264,900,180, an increase of $14,272,536 during the year. This was less by some $13,000,000 than the amount actually expended upon new construction, the balance being secured from working capital, and from the investment of reserves and surplus earnings.

| | Dec. 31 1925. | Dec. 31 1924. | Increase. |
|---|---|---|---|
| Bonds (average interest rate 5.4%) | $161,852,800 | $153,357,300 | $8,495,500 |
| Preferred Stock (6%) | 54,916,532 | 54,464,412 | 452,120 |
| Common Stock (8%) | 48,130,848 | 42,805,932 | 5,324,916 |
| Total | $264,900,180 | $250,627,644 | $14,272,536 |

The reproduction value of the Company's tangible properties is approximately $50,000,000 in excess of the total par value of its outstanding securities. Indicative of the sound and improving relationship between physical assets and capitalization, the following table shows that in the past ten years the actual cost of properties added to the system, after deducting $13,965,352 for realized depreciation, was $157,751,568, while the total par value of bonds and stocks held by the public increased only $132,105,122.

With respect to the various classes of securities, the net increase in tangible assets exceeded by $72,071,562 the increase in funded debt; by $39,741,436 the combined increase in bonds and preferred stock; and by $25,646,446 the increase in total capitalization.

| | |
|---|---|
| Net Cost of Additions to Plants and Properties, after deduction of all realized depreciation, 1915-1925 | $144,561,670 |
| Increase in Net Current Assets | 13,189,898 |
| Total Increase in Net Tangible Assets | $157,751,568 |
| Increase in par value of Funded Debt | 85,680,000 |
| Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt | $72,071,568 |
| Increase in par value of Preferred Stock | 32,330,132 |
| Excess of cost of Added Tangible Assets over increase in par value of Funded Debt and Preferred Stock | $39,741,436 |
| Increase in par value of Common Stock | 14,094,990 |
| Excess of Cost of Added Tangible Assets over increase in par value of Total Capitalization, created through re-investment of Surplus and Reserves | $25,646,446 |

FUNDED DEBT.

An issue of $10,000,000 par value First and Refunding Mortgage 5% Series "D" Bonds was sold in June 1925, on terms more favorable than any heretofore obtained. The relatively low cost of this bond money is attributable in a substantial degree to the steady improvement in the status of the Company's secured obligations brought about primarily by the large amount of stock financing within recent years. The net increase in the Company's funded debt outstanding in the hands of the public during 1925 was $8,495,500, underlying bonds aggregating $1,504,500 par value having been retired through sinking funds.

SINKING FUNDS.

Bonds of underlying issues aggregating $1,680,500 were purchased in 1925 in compliance with the sinking fund provisions of various mortgages of the Company and its subsidiaries. The net annual interest saving through the retirement of these bonds was $79,720.

The relative status of sinking funds at the close of each of the past two years is summarized below:

| Character of Sinking Fund Assets. | December 31 1925. | December 31 1924. | Additions During 1925. |
|---|---|---|---|
| (Bonds of Compay—at par | $21,483,790 00 | $19,931,790 00 | $1,552,000 00 |
| Cash and Accrued Interest—not yet invested | 198,074 47 | 216,129 79 | *18,055 32 |
| Total Assets | $21,681,864 47 | $20,147,919 79 | $1,533,944 68 |
| Net Annual Interest Saving | 1,061,091 50 | 981,371 50 | 79,720 00 |

* Decrease.

The $21,483,790 par value of bonds held in sinking funds at the close of 1925 were acquired by the following means:

| | |
|---|---|
| From Revenues | $19,949,590 00 |
| In Exchange for Overlying Bonds | 493,000 00 |
| From Proceeds of Sale of Common Stock | 1,041,200 00 |
| | $21,483,790 00 |

PREFERRED STOCK.

For a period of two and one-half years dating from about the middle of 1923, no preferred stock was offered for sale, such portion of new capital as it was considered desirable to obtain from junior issues being derived from the sale of common stock. Throughout this period, however, the Stock Sales Department was constantly in receipt of requests from local investors for the purchase of preferred stock, and, in order to accommodate these subscribers, placed their orders in the open market, these purchases aggregating, in the past two years, upwards of $1,500,000 par value.

In the latter part of December 1925 authorization was secured from the California State Railroad Commission for the sale of $2,500,000 of First Preferred 6% Stock, and $452,000 par value was sold to 308 purchasers in the last week of the year. The remainder of this issue, and another of $2,500,000, for which an additional authorization was secured from the Commission, was disposed of before the end of February 1926, or within less than two months from the first announcement of the offerings, at prices of $98 and $99 per share, merely through the insertion of a few advertisements in local newspapers. The total selling expense in disposing of the $5,000,000 of preferred stock was 22.4 cents per share, 3,784 individual subscriptions being received, or an average of 13.2 shares per subscriber.

COMMON STOCK.

Total sales of common stock last year aggregated $5,324,900 par value. This entire amount was disposed of practically without advertising, at a selling cost of 12.4 cents per share. There were 6,141 individual sales averaging eight and two-thirds shares per purchaser. The stock was sold at approximate market prices ranging up to $109 per share.

An application was filed with the State Railroad Commission in December 1925 for authority to offer to the holders of the Company's common stock the right to subscribe to an additional issue of common, at par, in the proportion of one share of the new stock for each ten shares already owned or subscribed for. The Commission's authorization was received on January 19 1926 and the offering was subsequently made to all holders of common stock of record at the close of business on February 23. As heretofore announced, it will be the Company's policy to make similar offerings to its common stockholders from time to time.

DISTRIBUTION OF OWNERSHIP OF SECURITIES.

At the close of 1925 there were approximately 35,000 stockholders with average holdings of 30 shares each.

In the ownership of our securities there are no barriers of creed, class or social distinction, and the opportunity for financial participation in the enterprise is open to all. Each holder of preferred or common stock, respectively, receives his dividend on the same date, is paid at the same rate per share and has a vote for every share he owns. He is supplied, through the medium of the Company's annual report, its house organ, "Pacific Service Magazine," and statements published in the newspapers from time to time, with authentic information concerning his Company's affairs and, whether he owns one share or a thousand, is accorded the same treatment at the hands of the Company's personnel. The wide distribution of ownership among persons in moderate financial circumstances is indicated by the fact that upwards of two thousand stockholders own only one share each, and 18,462, or 56.5% of the total, own ten shares or less.

CLASSIFICATION OF STOCKHOLDERS ACCORDING TO SIZE OF HOLDINGS.

| Size of Holdings. | No. of Stockholders. | Per Cent of Total. Total. | Cumulative Total No. of Stockholders. | Cumulative Total Per cent. |
|---|---|---|---|---|
| Stockholders with 1 share each | 2,079 | 6.4 | 2,079 | 6.4 |
| Stockholders with 2 shares each | 1,943 | 5.9 | 4,022 | 12.3 |
| Stockholders with 3 shares each | 1,098 | 3.3 | 5,120 | 15.6 |
| Stockholders with 4 shares each | 753 | 2.3 | 5,873 | 17.9 |
| Stockholders with 5 shares each | 3,916 | 12.0 | 9,789 | 29.9 |
| Stockholders with 6- 10 shares each | 8,673 | 26.6 | 18,462 | 56.5 |
| Stockholders with 11- 25 shares each | 7,072 | 21.7 | 25,524 | 78.2 |
| Stockholders with 26- 50 shares each | 3,815 | 11.7 | 29,349 | 89.9 |
| Stockholders with 51- 100 shares each | 1,987 | 6.1 | 31,336 | 96.0 |
| Stockholders with 101- 200 shares each | 787 | 2.4 | 32,123 | 98.4 |
| Stockholders with 201- 500 shares each | 348 | 1.1 | 32,471 | 99.5 |
| Stockholders with 501-1000 shares each | 84 | .3 | 32,555 | 99.8 |
| Stockholders with over 1000 shares each | 71 | .2 | 32,625 | 100.0% |
| | *32,626 | 100.0% | | |

* These figures are exclusive of 2,237 employees subscribing for stock on the installment plan, who are not yet classified as to the size of their holdings.

## REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

The year 1925 has fulfilled all promises as a year full of activity and development for our Company and for the communities which it serves.

The close of the year found general business conditions in the West good, and indications point to continuing improvement during the year 1926, as a tone of optimism prevails through all our industries. Manufacturers and farmers have had a good year. Both city and rural business has increased tremendously and a normal rate of increase can be expected in the year 1926. We are on friendly terms with our patrons and there is a satisfactory understanding between our Company and its employees.

ELECTRIC DEPARTMENT.

At the close of 1925 there were 28 hydro-electric plants in operation with a total installed capacity of 534,818 horsepower, of which 235,926 horsepower, or 44% of total hydro capacity, was represented by the four modern stream-flow plants constructed in the Pit River region during the past five years. The completion of Pit River Plant No. 3 in the latter part of July added 108,580 horsepower to the capacity of the Company's water power plants. No addition was made to the capacity of the steam generating stations (190,349 horsepower), the Company being well supplied with hydro-electric power and, during the last few months of the year, merely operating its steam stations at times of peak load, and for stand-by service.

Electric service is furnished to 289 cities and towns in California, and to a very large and prosperous rural area, 59,000 square miles in extent, with a total population conservatively estimated at approximately two and a quarter millions. This section of the State is endowed with natural climatic advantages which afford ideal opportunities for all-year employment of labor and which, combined with the unusual fertility of the soil in the great interior valleys of the Sacramento and San Joaquin Rivers, permit of raising an almost infinite variety of horticultural and agricultural crops. The agricultural area of the State is approximately 27,500,000 acres, of which several millions of acres are irrigated, requiring a large utilization of electrical power for the pumping of water. The great ranchos of former days are being steadily divided into relatively small, intensively cultivated farms, upon which electricity is put to a great variety of uses. So general is the utilization of electricity in this State that 96.5% of all buildings are electrified, compared with an average of 50.5% in the United States as a whole.

The following summary, showing the growth of connected load during the past decade, affords a measure of the relative increase in the utilization of electricity for power and for lighting purposes. It is interesting to observe that the former increased 242% in the last ten years, or more than twice as rapidly as the latter, which increased 115%.

CONNECTED LOAD IN HORSEPOWER.

| | 1925. | 1915. | Increase H. P. | Increase Per Cent. |
|---|---|---|---|---|
| Commercial and Domestic Lighting | 509,091 | 236,332 | 272,759 | 115.0% |
| Power | 989,787 | 289,209 | 700,578 | 242.0% |
| Total | 1,498,878 | 525,541 | 973,337 | 185.0% |

GAS DEPARTMENT.

Gas sales during the year aggregated 16,200,951,000 cubic feet, an increase of 6.04%.

The Company's gas distribution system was enlarged by the laying of 275 miles of additional mains, making a total of 4,108 miles of gas mains now operated.

The outstanding achievement in research during the year was the improvement in liquid purification of gas. A process for oxidizing hydrogen sulphide to free sulphur was completed and successfully put into practical operation. The disposal of precipitated sulphur from liquid purification is receiving attention, and experimental work conducted by the Company in co-operation with the faculty of the University of California has resulted in disclosing many valuable uses for this product. Tests indicate the probability that this material is more effective for dusting and fertilizer purposes than any other form of sulphur now available.

Five additional generators were placed in operation during the year, with a total combined daily capacity of 21,000,000 cubic feet, the aggregate daily capacity of the 53 oil gas generators now in operation being 106,148,000 cubic feet.

Approximately 94% of the Company's total output of gas last year was manufactured in large central plants connected to high pressure transmission and distribution systems.

PUBLIC RELATIONS.

The foundation of good public relations is good service. The Company's efforts to impress this axiomatic principle of utility operation upon all employees, through a well-organized educational program are meeting with marked success.

"Prospect and Complaint" booklets, which were first utilized about two years ago and which are furnished to all operating employees for the purpose of reporting complaints or prospective business with which they may come in contact, have continued to demonstrate their effectiveness, approximately six thousand reports of prospective business being received through this source last year. Such complaints as are reported in this manner represent chiefly minor cases of dissatisfaction, but afford an excellent opportunity for the Company to convince consumers of its desire to be of service even in small matters. The prompt attention given these cases has had a very favorable reaction. All complaints are attended to within twenty-four hours from receipt, and are then followed up either by personal or telephone call to ascertain if adjustment has been made to the complete satisfaction of the customer.

Other features of the public relations program include lectures before associations and clubs such as merchants' associations, improvement clubs, women's clubs, etc.; co-operation with dealers, business and civic organizations; institutional advertising, and educational trips to Company properties.

Over 400,000 copies of "P. G. & E. Progress," which gives an outline of current operations and matters of general interest to the Company's customers, are distributed to consumers every month.

In furtherance of its efforts to encourage an understanding of its business on the part of the general public, the customary "No Admittance" signs have been removed from all Company properties, and notices, of which the following are samples, substituted:

VISITORS WELCOME
During the Hours 8 A. M. to 4 P. M.
Kindly Apply to Attendant

THIS PROPERTY MAY BE VISITED
Between 8 A. M. and 4 P. M.
Kindly Apply for Permit
At Local Office of the Company

This Station Contains
ELECTRICAL EQUIPMENT
In the Interest of Safety
Only Authorized Persons May Enter.

Power From Pit River
VACA-DIXON SUBSTATION
P. G. and E.
Visitors Welcome.

SALES—ELECTRIC DEPARTMENT.

Electric sales plans covered activities in the following fields: illumination, appliances, industrial heating, isolated plants, commercial cooking and electric trucks, in each of which a concerted sales effort was made. Largely as a result of this creative sales work, there was an increase of 131,378 horsepower, or 9.6%, in connected load.

Both gas and electricity have a wide field of application in their use for operating refrigerating devices. The future possibilities in this direction are great, and refrigeration machines are rapidly being developed to a point where their initial cost will be within the reach of the average domestic consumer. The refrigeration load is especially desirable from the standpoint of load factor, the greatest demand occurring during the summer months at time of off-peak load.

Most of the mechanical refrigerators so far on the market are operated by electricity, but it is probable that there will be developed in the near future refrigerating devices using gas as a fuel and having a cost of operation to compare quite favorably with the expense incident to the purchase of ice.

SALES—GAS DEPARTMENT.

This department was active throughout the year in the promotion of industrial bakery, hotel and restaurant installations, as well as in encouraging the use of gas for domestic heating and cooking.

Total gas sales for the year exceeded 16,200,000,000 cubic feet, of which industrial gas sales represented 16.3%. The use of gas for industrial purposes is particularly desirable on account of the high annual load factor, consumption being more or less stable throughout the year. New business of this class contracted for in 1925 aggregated over 235,000,000 cubic feet per annum, total consumption for industrial uses amounting to 2,625,000,000 cubic feet.

Due to the mild climate of the territory in which the Company operates, gas forms an especially satisfactory fuel for the heating of dwellings and other buildings, there being at the present time approximately 30,000 gas heating installations served from the Company's mains. Its value as a heating agent in competition with other forms of fuel, is not dependent merely upon its actual B. T. U. content, but to a very large degree upon its convenience, cleanliness and ready controllability. In industry, particularly, it has the added advantages of eliminating fuel storage and handling and the expense incident to ash removal.

The success attendant upon the efforts of the Sales Department to increase the utilization of gas may be judged from the fact that in the past ten years the average consumption of the Company's customers has increased more than 5,200 cubic feet annually. Based on the number of consumers taking gas service at the close of 1925, this represents an increased consumption of over 2,000,000,000 cubic feet per year, with a corresponding increase in gross revenues from this source alone of upwards of $2,000,000.

GENERAL.

Reference was made in last year's report to litigation involving the Company's rates in the City of San Francisco during the years 1913 to 1917, which has been pending for many years. The judgment of the District Court of the United States for the Northern District of California, deciding these cases in favor of the City, was reversed by the United States Supreme Court in 1924, and the cases remanded to the Lower Court. These cases have not yet been finally disposed of, but a compromise agreement proposed by the Company has been recommended to the Board of Supervisors of the City and County of San Francisco by its Public Utility Committee and by the City Attorney, and is now awaiting final action by the Board.

In 1922, our Automotive Department was established for the purpose of standardizing the servicing and repairing of motor vehicles. The results have been eminently satisfactory, as indicated by the following statement showing the number of vehicles in operation and the cost per mile.

| Year. | No. of Vehicles. | Cost per Mile. | Decreased Cost Based on Motor Vehicle Mileage. |
|---|---|---|---|
| 1922 | 914 | $.1082 | ------ |
| 1923 | 1,111 | .0984 | $93,800 |
| 1924 | 1,159 | .0918 | 173,000 |
| 1925 | 1,341 | .0893 | 221,800 |

The foregoing costs are undoubtedly affected to some extent by variations in the price of gasoline, lubricating oil, tires and other equipment, and also by the downward trend of the initial cost of passenger cars and trucks, but there is no question that the systematic supervision of motor vehicles has proven of great advantage to the Company.

Total vehicle mileage for the year 1925 was 11,736,157, an increase of 11.2% over the preceding year.

The average number of employees during the year was 11,288, and the average monthly salary $145 51 per employee, compared with $145 38 in 1924. Since the establishment of the Personnel Department four years ago, 75,995 applicants for employment have been interviewed, of whom 3,254 men and 906 women were given positions in the Company. The very large number of applications made to the Personnel Department permits the selection of a high calibre of employee, and the entire organization is believed to be unusually efficient, well trained and zealous in the service both of the Company and of the public.

Approximately 3,200 of the Company's employees are stockholders, with aggregate holdings of $3,367,800 par value of stock.

The Pacific Service Employees' Association, a voluntary organization of employees, now has a paid-up membership of approximately 7,500. The activities of this association embrace educational courses, social gatherings and entertainment of various sorts, and the rendering of financial aid in cases of necessity. $23,720 was paid in the form of disability insurance to members of the association's disability plan.

In the past twelve and one-half years, $382,798 has been paid to pensioned employees, of which $55,061 was paid in 1925. There were at the close of the year 76 pensioners on the payroll receiving an average of $63 37 per month. The average age of pensioners upon retirement was 65 years and 8 months, and the average life subsequent to retirement 5 years and 4 months.

No report of this character would be complete without an expression of sincere appreciation of the loyal and effective work of the Company's entire personnel.

For the Board of Directors,

W. E. CREED, *President.*

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1925, and

WE HEREBY CERTIFY that, in our opinion, the above Consolidated Balance Sheet is correct.

HASKINS & SELLS.

*San Francisco, March* 30 1926.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DEC. 31 1925.

| | | |
|---|---|---|
| **Gross Operating Revenue** | | $47,729,079 28 |
| **Expenses:** | | |
| Maintenance | $3,529,129 25 | |
| Operating, distribution and administration expenses | 20,873,982 66 | |
| Taxes | 4,495,600 14 | |
| Depreciation | 3,807,990 49 | |
| Total | | 32,706,702 54 |
| **Net Operating Revenue** | | $15,022,376 74 |
| **Miscellaneous Income** | | 337,817 79 |
| **Gross Income** | | $15,360,194 53 |
| **Deduct:** | | |
| Interest on Bonds | $8,518,591 15 | |
| Miscellaneous Interest | 89,368 00 | |
| Total | $8,607,959 15 | |
| Less Interest charged to Construction | 1,529,775 91 | |
| Remainder | $7,078,183 24 | |
| Amortization of Bond Discount and Expenses | 430,654 27 | |
| Total | | $7,508,837 51 |
| **Net Income** | | $7,851,357 02 |
| **Surplus, January 1 1925** | | 9,760,960 43 |
| **Gross Surplus** | | $17,612,317 45 |
| **Less Net Profit and Loss Charges** | | 142,265 24 |
| **Surplus Before Deducting Dividends** | | $17,470,052 21 |
| **Dividends:** | | |
| On Preferred Capital Stock (6%) | $3,265,433 55 | |
| On Common Capital Stock (8%) | 3,624,337 36 | |
| Total | | $6,889,771 01 |
| **Surplus December 31 1925** | | $10,580,281 20 |

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1925, and

WE HEREBY CERTIFY that, in our opinion, the above Consolidated Statesment of Income and Profit and Loss is correct.

HASKINS & SELLS.

*San Francisco, March* 30 1926.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

*ASSETS.*

| | | | |
|---|---|---|---|
| **Plants and Properties** | | | $273,815,667 80 |
| **Discount and Expenses on Capital Stocks** | | | 9,001,485 45 |
| **Investments** | | | 194,724 93 |
| **Trustees of Sinking Funds** (excluding Company Bonds in Sinking Funds): | | | |
| Cash | | $223,789 85 | |
| Accrued interest on bonds held in Sinking Funds | | 153,274 40 | |
| Total Trustees of Sinking Funds | | | 377,064 25 |
| **Cash in Hands of Trustees**—For redemption of notes matured | | | 3,292 50 |
| **Advances for Construction**—Leased properties | | | 1,727,154 99 |
| **Current Assets:** | | | |
| Cash | | $1,538,865 38 | |
| Notes receivable | $420,354 01 | | |
| Accounts receivable | 4,939,379 86 | | |
| Total | $5,359,733 87 | | |
| Less reserve for doubtful accounts and notes | 60,744 39 | | |
| Remainder | | 5,298,989 48 | |
| Installments receivable from subscribers to first preferred and common capital stocks | | 342,762 63 | |
| Materials and supplies | | 6,222,201 70 | |
| Accrued interest on investments | | 663 96 | |
| Total Current Assets | | | 13,403,483 15 |
| **Deferred Charges:** | | | |
| Unamortized bond discount and expenses | | $8,629,693 28 | |
| Prepaid taxes and undistributed suspense items | | 201,951 30 | |
| Total Deferred Charges | | | 8,831,644 58 |
| Total | | | $307,354,517 65 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| **Capital Stocks of Pacific Gas and Electric Company,** including Stocks subscribed for but not fully paid: | | | |
| First Preferred Capital Stock | | $54,916,531 91 | |
| Common Capital Stock | $79,827,715 00 | | |
| Less—Owned by Subsidiary Company | 31,696,866 66 | | |
| | | 48,130,848 34 | |
| Total Capital Stocks of Pacific Gas & Electric Company | | | $103,047,380 25 |
| **Capital Stocks of Subsidiary Companies** not held by the Pacific Gas & Electric Company and Unpaid Dividends thereon | | | 16,303 51 |
| **Funded Debt:** | | | |
| Pacific Gas & Electric Company Bonds | | $121,517,000 00 | |
| Bonds of Subsidiary Companies | | 40,335,800 00 | |
| Total Funded Debt | | | 161,852,800 00 |
| **Current Liabilities:** | | | |
| Accounts Payable | | $2,194,626 93 | |
| Drafts Outstanding | | 501,529 27 | |
| Meter and Line Deposits | | 759,474 21 | |
| Dividends | | 959,122 79 | |
| Bond Interest Due | | 447,757 25 | |
| Accrued Interest—not due | | 1,856,671 77 | |
| Accrued Taxes—not due | | 2,581,675 45 | |
| Total Current Liabilities | | | 9,300,857 67 |
| **Reserves:** | | | |
| For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation | | $1,647,658 65 | |
| Depreciation | | 18,387,921 38 | |
| Insurance and Casualty | | 707,554 72 | |
| Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances | | 1,813,760 27 | |
| Total Reserves | | | 22,556,895 02 |
| **Surplus,** per Exhibit "B" | | | 10,580,281 20 |
| Total | | | $307,354,517 65 |

# PAN AMERICAN PETROLEUM & TRANSPORT COMPANY

ANNUAL REPORT—1925.

*New York, N. Y., April* 19 1926.

*To the Stockholders of the*

*Pan American Petroleum & Transport Company:*

There is presented herewith the following certified financial statements of the Pan American Petroleum & Transport Company and its owned and controlled companies:

1. Consolidated Balance Sheet as of December 31 1925;
2. Consolidated Surplus as of December 31 1925;
3. Consolidated Profit and Loss Account for the year ended December 31 1925.

OWNED AND CONTROLLED COMPANIES.

A list of the owned and controlled companies, whose accounts have been consolidated with those of your Company, appears on a preceding page of this [pamphlet] report.

The stock of the Pan American Petroleum Company, which Company operates in the State of California, was disposed of as of January 1 1925, and consequently its assets, liabilities and results of operations are not included in the accompanying statements.

Your Company acquired during the year the entire capital stocks of the Southern Crude Oil Purchasing Company and the Souhtern Pipe Line Company, now operating in the Southern oil fields of the United States.

The name of the Pan American Southern Petroleum Company, a marketing company operating in the Southern section of the United States, was changed to the Pan American Petroleum Corporation.

The holdings of your Company in the stocks of its controlled companies, viz.: The Mexican Petroleum Company, Ltd., of Delaware, and The Caloric Company, slightly increased during the year, the holdings at December 31 1925 representing interests of approximately 98% and 80 2-3%, respectively. The subsidiaries of the Mexican Petroleum Company, Ltd., of Delaware, were, with a minor exception, owned by that Company in their entirety.

CONSOLIDATED NET PROFIT.

You will note by reference to the accompanying Consolidated Profit and Loss Account that the net profit, after provision for interest, depreciation and taxes, amounted to $27,335,994 75, equivalent to $9 95 (19.9%) per share on the average capital stock outstanding. This compares with $15,185,072 10, or $5 85 per share for the year 1924, and, therefore, represents an increase of about $12,150,000 00, or 80%. The 1925 Profits include no California operations, since, as previously stated, the Pan American Petroleum Company was sold by the parent company as of January 1 1925.

The inventories of oil at December 31 1925 amounted to $12,903,340 11. This oil is carried at cost, which is substantially less than sales prices.

## PRODUCTION.

The production from your lands during the year 1925 aggregated approximately 38,600,000 barrels, or about 105,000 barrels per day. This represents an increase of about 2,000,000 barrels over the production for the previous year.

## DIVIDENDS AND TAXES.

Cash dividends for the year, paid to stockholders of the Pan American Petroleum & Transport Company, amounted to $16,477,043 00, equivalent to $6 00 (12%) per share per annum.

Dividends paid by the Mexican Petroleum Company, Limited, of Delaware, and of which your Company received its proportionate share, amounted to $6,477,432 00, equivalent to 8% on the preferred stock and 12% on the common stock.

Taxes paid and accrued to the Governments of the United States and Mexico amounted to $13,651,000.

## PROPERTIES.

From the attached Balance Sheet you will note that the cost of Properties at December 31 1925 stood at $177,530,560 00, which, as to class of properties, may be summarized as follows:

| | |
|---|---|
| Oil lands, leases and development | $79,769,054 |
| Pipe Line facilities | 13,877,770 |
| Storage facilities | 4,051,119 |
| Refining facilities | 17,276,298 |
| Marketing facilities | 23,694,068 |
| Marine equipment | 37,932,242 |
| Miscellaneous | 930,009 |
| | $177,530,560 |

Against the cost of Properties, asa bove, reserves for depreciation and depletion have been provided in the amount of $67,349,688 00, leaving net $110,180,871 00.

The decrease in the Cost of Properties, as compared with the previous year, is due to the sale of the California properties.

## LAGO OIL & TRANSPORT CORPORATION.

The Balance Sheet shows an investment in this Company at December 31 1925 of $6,959,938, representing the cost of 497,869 Class "A" shares and 1,000,000 Class "B" shares of the capital stocks of the Company. The present market value of these stocks, based on exchange market quotations of the Class "A" stock, is approximately $25,000,000.

As the result of options exercised early in 1926, your Company has acquired a majority of the capital stocks of the Lago Oil & Transport Corporation, and has assumed the Management of the Company, as well as of its operating subsidiaries.

## QUICK ASSET POSITION.

The Current Assets aggregated $53,497,700, as compared with Current Liabilities of $16,607,700, a ratio in excess of 3 to 1. Current Assets include cash $21,953,600 and oil inventories, priced at cost, $12,903,300. The Current Assets are $20,107,000 in excess of the Combined Current Liabilities and Bonded and Mortgage Debt.

## CONCLUSION.

The Management feels that the results for the year and the present financial condition of the Company are highly satisfactory. It further believes that through the acquisition of control of the Lago Oil & Transport Corporation, previously mentioned, the already strong and satisfactory crude oil position has been materially strengthened, and it looks forward with confidence to the continued prosperity of your Company.

Respectfully submitted,

F. H. WICKETT, *Chairman.*

## PAN AMERICAN PETROLEUM & TRANSPORT COMPANY

### OWNED AND CONTROLLED COMPANIES.

### CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDING DECEMBER 31 1925.

| | |
|---|---|
| Profit from operations | $41,973,195 76 |
| Deduct—Interest and amortization charges (net) | 79,220 76 |
| | $41,893,975 00 |
| Deduct—Provision for depreciation and depletion | 10,053,518 67 |
| | $31,840,456 33 |
| Deduct—Provision for Federal taxes | 4,000,000 00 |
| Net profit before deducting minority interest | $27,840,456 33 |
| Deduct—Proportion thereof applicable to minority interest | 504,461 58 |
| Net profit for year ending Dec. 31 1925 | $27,335,994 75 |

### CONSOLIDATED SURPLUS.

| | |
|---|---|
| Surplus of Pan American Petroleum & Transport Company and its proportion of surplus of controlled companies, Dec. 31 1924 (as per published accounts) | $11,832,604 83 |
| Add—Net profit of the Pan American Petroleum & Transport Company and its proportion of profit of owned and controlled companies for the year ending Dec. 31 1925 (as above) | 27,335,994 75 |
| | $39,168,599 58 |
| Deduct—Adjustments resulting from sales of stocks of owned companies, premiums received on sale of Pan American Petroleum & Transport Company stock, &c | 7,333,075 39 |
| | $31,835,524 19 |
| Deduct—Dividends paid (or accrued) to public by Pan American Petroleum & Transport Company | 16,477,043 63 |
| Consolidated surplus December 31 1925 | $15,358,480 56 |

## PAN AMERICAN PETROLEUM & TRANSPORT COMPANY

### OWNED AND CONTROLLED COMPANIES.

### CONSOLIDATED BALANCE SHEET DEC. 31 1925.

*ASSETS.*

| | | |
|---|---|---|
| Cost of Properties: | | |
| Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c | $177,530,560 55 | |
| Less—Reserve for depreciation and depletion | 67,349,688 59 | |
| | | $110,180,871 96 |
| Cash in Hands of Trustees under Mortgages | | 984,813 20 |
| Investments—At Cost: | | |
| Stocks of affiliated companies: | | |
| Iago Oil & Transport Corporation | $6,959,938 47 | |
| American Oil Company | 1,750,000 00 | |
| Pan American Western Petroleum Company 15-year 6% sinking fund notes | 11,250,000 00 | |
| Miscellaneous stocks | 162,562 16 | |
| | | 20,122,500 63 |
| Current Assets: | | |
| Inventories (at cost): | | |
| Crude and fuel oil and refined products | $12,903,340 11 | |
| Materials and supplies | 7,337,394 43 | |
| | $20,240,734 54 | |
| Accounts receivable | 11,303,374 47 | |
| Cash | 21,953,685 18 | |
| | | 53,497,794 19 |
| United States Government (Amount Payable in Oil) | | 599,208 54 |
| Mexican Government: | | |
| MDeposit to protect minority interest in certain land under development (3,000,000 pesos) | | 1,500,000 00 |
| Deferred Charges: | | |
| Prepaid insurance, taxes and rentals | $632,725 94 | |
| Unamortized bond discount | 1,102,785 34 | |
| Prepaid steamship transportation expense | 170,120 90 | |
| Miscellaneous | 328,614 34 | |
| | | 2,234,246 52 |
| | | $189,119,435 04 |

*LIABILITIES.*

| | Par Value per share. | | |
|---|---|---|---|
| Capital Stock Outstanding (in hands of public): | | | |
| Pan American Petroleum & Transport Co.: | | | |
| Common | $50 00 | | $50,077,950 00 |
| Common, Class B | 50 00 | | 87,738,100 00 |
| | | | $137,816,050 00 |
| Controlled companies: | | | |
| Mexican Petroleum Co., Ltd., of Delaware: | | | |
| Preferred, 8% non-cumulative | 100 00 | | 159,600 00 |
| Common | 100 00 | | 888,800 00 |
| The Caloric Company: | | | |
| Preferred 8% cumulative | 100 00 | | 57,514 00 |
| Common | 100 00 | | 186,086 00 |
| Mexican Petroleum Co. (Cal.) | 1 00 | | 40,369 00 |
| | | | $139,148,419 00 |
| Bonded and Mortgage Debt: | | | |
| Pan American Petroleum & Transport Co. first lien marine equipment 7% convertible gold bonds | | $4,726,500 00 | |
| Pan American Petroleum & Transport Co. 10-year 6% convertible sinking fund gold bonds | | 11,076,900 00 | |
| Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Delaware joint 6% gold bonds | | 259,500 00 | |
| Huasteca Petroleum Co. Coast Pipe Line first mortgage 6% gold bonds | | 601,800 00 | |
| Mexican Petroleum Co. (Cal.) sinking fund 6% gold bonds | | 75,300 00 | |
| Mortgages secured by lands | | 43,000 00 | |
| | | | 16,783,000 00 |
| Current Liabilities: | | | |
| Accounts payable | | $4,876,352 86 | |
| Notes payable | | 857,299 92 | |
| Dividends accrued, payable in Jan. 1926 | | 4,163,760 00 | |
| Provision for taxes and contingencies | | 6,710,319 09 | |
| | | | 16,607,731 87 |
| Surplus: | | | |
| Applicable to Pan American Petroleum & Transport Co. (per attached statement) | | $15,358,480 56 | |
| Applicable to minority stockholders of controlled companies | | 1,221,803 61 | |
| | | | 16,580,284 17 |
| | | | $189,119,435 04 |

We have examined the books and accounts of the Pan American Petroleum & Transport Company and of the companies owned and controlled by it for the year ending December 31 1925 and find that the above balance sheet and relative profit and loss account have been correctly prepared therefrom. No attempt has been made in these accounts to reflect the claims involved in the pending litigation between the company and the United States; on this basis we certify that, in our opinion, the above balance sheet and relative profit and loss account fairly set forth the financial position of the combined companies at December 31 1925 and the result of their operations for the year.

PRICE, WATERHOUSE & CO.

56 *Pine Street, New York, April* 15 1926.

# SOUTHERN CALIFORNIA EDISON COMPANY

## ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR 1925.

*Los Angeles, March* 19 1926.

*To the Stockholders of*
*Southern California Edison Company:*

Herewith is submitted the thirtieth annual report of this Company and its predecessor companies, this being my twenty-fifth annual report.

The Auditors' Certificate of Arthur Andersen and Company, Certified Public Accountants, appears on page 28 [pamphlet report] and serves to verify the general balance sheet, statement of income and surplus accounts.

### FINANCIAL.

The results of the Company's operations during the year 1925 stand pre-eminent in two respects. The gross earnings for the year were the largest in the history of the Company. Inversely, the costs of operation show a record of economy and frugal management unparalleled in our history, enabling us in this one year to retrieve a substantial part of the excessive costs of operation which we were called upon to meet out of our contingency reserves by reason of the untoward conditions and water shortage of the year 1924, as detailed in my last annual report.

The gross earnings as set forth in the ensuing comparative income statement amounted to $24,832,402 22, representing an increase of 16% over the year preceding. A record total of 163,484 horsepower new business (exclusive of resale power) was contracted, representing estimated annual gross revenue of $3,490,000. The connected load at the end of 1925 was 1,237,598 horsepower, an increase of 23%. The Company sold at consumers' meters in 1925 a total of 1,558,260,579 kilowatt hours of electricity, an increase of 15%. The increase in gross earnings was a most substantial one, but it is evident from the amount of new business connected that the consumption per horsepower did not fully recover from the curtailment brought about by conditions in the year 1924. This affords a margin in the coming year for augmented earnings from the business already connected.

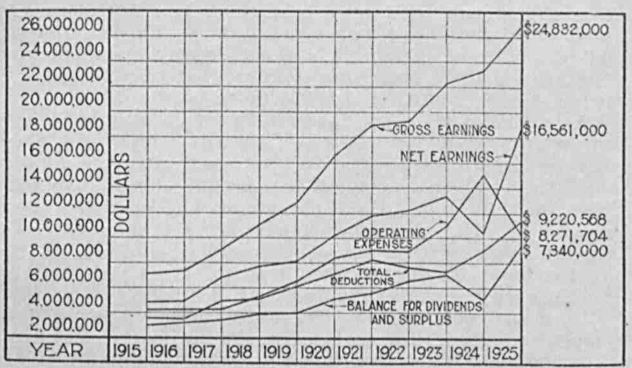


CHART A.

Earnings and Expenses, 1915 to 1925, Inclusive.

The same rigid operating regime with which we met the exigencies of the previous year was carried on throughout 1925. Notwithstanding the larger volume of business transacted, the ratio of operating expenses to gross earnings was 33% after including taxes of $1,969,437 58 (increased 17%), which is an arbitrary charge paid by the Company to Federal, State and local sources. The reduction in operating expenses, including taxes, amounted to $4,722,075 27, or 36%. This readjustment was brought about primarily by the return of average conditions of water supply supplemented by the splendid efficiencies attained at our new Long Beach steam plant, an account of which appears in this report, and to no small degree by the general resourcefulness of our operating organization.

As a result the net earnings showed a recovery from last year's reduced basis and a very satisfactory margin of increase, being 2.85 times the year's total interest requirements chargeable to operation. After setting aside adequate depreciation, including an additional sum of $457,482 61 to supplement the amount charged off in 1924, a balance of $7,340,129 02 remained for dividends and surplus.

At the time of this issue the recorded precipitation is such as to reasonably insure seasonal conditions throughout the territory in the year 1926. With a formidable campaign of new business and expansion well under way, the earnings outlook is most optimistic.

### FINANCING.

On January 15 1926 your Board of Directors voted unanimously to amend the Company's articles of incorporation so as to change the par value of all classes of stock from $100 00 per share as at present to $25 00 per share, and to reclassify the authorized capital stock. Notice of this action and of the fact that it is to be voted on at the Annual Stockholders' Meeting has already been given in my letter to you under date of February 1 1926. However, as a matter of record, it seems appropriate to summarize the changed classification in this report and to comment briefly on the matter. The proposed plan preserves the status of each individual stockholder in every particular, with respect to equity, voting rights and privileges, and involves only the exchange of stock certificates, each stockholder to receive four shares of the same class of stock for each share now held. This change is equally beneficial to all stockholders, the small as well as the large holder, and will strengthen the position of present stockholders as it places the Company in a more advantageous position to continue the distribution of its capital stock to consumers and the public, at a relatively higher price, and consequently lower cost of money. It will be noted that the present total capitalization will not be disturbed, provision being made for a new authorized issue of Series "C" 5½% Preferred stock for future sale, by revisions in other authorized classes provided for in the present capital structure. Every share of stock owned by our partners in the business is vested with full voting rights in the Company.

The present classification of the Company's authorized capital stock of par value $100 00 per share is as follows:

| | |
|---|---|
| Original Preferred | $4,000,000 00 |
| Preferred Series A 7% | 60,000,000 00 |
| Preferred Series B 6% | 40,000,000 00 |
| Preferred Series C 5% | 21,000,000 00 |
| Common | 125,000,000 00 |
| Total | $250,000,000 00 |

The proposed classification changing the par value to $25 00 per share is as follows:

| | |
|---|---|
| Original Preferred | $4,000,000 00 |
| Preferred Series A 7% | 30,000,000 00 |
| Preferred Series B 6% | 50,000,000 00 |
| Preferred Series C 5½% | 20,000,000 00 |
| Preferred Series D 5% | 21,000,000 00 |
| Common | 125,000,000 00 |
| Total | $250,000,000 00 |

During the year debentures and underlying bonds to the amount of $1,641,100 were taken up, making a retirement of this amount in these capital liabilities for that period. The total assets of the Company increased $19,302,000 during the year, amounting to $240,394,000 at December 31 1925. Chart B shows the growth in total assets during the past ten years, indicating an increase of 540%. Your Directors have adopted a budget of $32,558,000 for capital expenditures during the year 1926, as detailed later in this report.

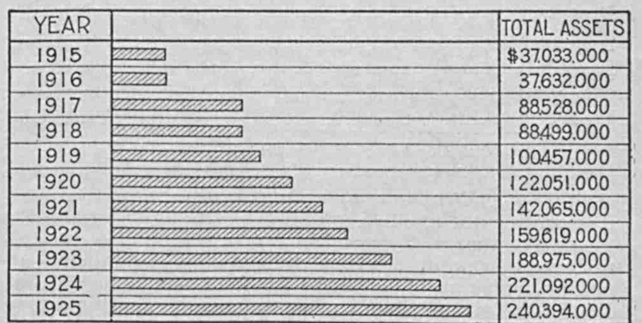


CHART B.

Growth in Total Assets, 1915 to 1925, Inclusive.

### DIVIDENDS.

The company continued its long uninterrupted dividend record during the year. Regular dividends amounting to $6,409,646 35 were paid in cash on all classes of capital stock outstanding, segregated as follows:

| | *Number.* | *Amount Year 1925.* | *Total Amount.* |
|---|---|---|---|
| Original Preferred | 65 | $320,000 00 | $4,280,000 00 |
| Second Preferred (retired) | 20 | ---------- | 3,003,134 75 |
| Series A Preferred | 13 | 1,545,632 51 | 2,941,838 49 |
| Series B Preferred | 7 | 782,641 94 | 1,082,269 04 |
| Common | 63 | 3,761,371 90 | 23,398,538 18 |
| Total | | $6,409,646 35 | $34,705,780 46 |

### SECURITY SALES.

Sustained interest in the Company's "Customer-Ownership" plan and general recognition of the intrinsic worth of its capital stock as a prime investment made available sufficient funds at favorable interest rates for financing new capital requirements from the sale of stock throughout the year. With unquestioned earning power and an established record of dividends, the Company has so well demonstrated the soundness of its junior securities to the investors in this territory, that an extensive and permanent market has been developed from which capital requisite for plant expansion may be drawn in due proportion at reasonable cost. Through the sale of its stock it enjoys the advantage in its financial structure of an increasing equity in the property so that if later it is necessary to finance through senior securities the probabilities are enhanced for obtaining funds in the open market on a more favorable basis. Early in the year 105,304 shares of Series "A" 7% Cumulative Preferred stock, par value $10,530,400, were sold on the "Customer-Ownership" plan at a yield of 6.73%. Later in the year, to take advantage of lowering money rates, an issue of 134,805 shares of Series "B" 6% Cumulative Preferred stock, par value of $13,480,500, was sold as authorized under the readjustment of the Company's capital structure a few years ago. This was marketed on a 6.32% yield and attested to the Company's credit ability and favorable financial position.

Cash proceeds from these two issues and from maturing installment payments on previous sales amounted to the remarkable total of $23,730,080 39 for the year 1925, which, as stated above, were sufficient to finance new capital requirements without increasing the bonded debt.

During the year 10,166 stockholders were added to the growing list of partners in this enterprise, an increase of 14.5% for the twelve-month period. Ownership of the Company is now distributed among 80,269 stockholders, with an average holding of 12½ shares each. This compares with 1,864 stockholders, with average holdings of 77.4 shares each in 1917, when distribution of the Company's stock among its customers and the local public was started. At the close of the year the equivalent of one customer in every four owned stock in the Company. They who have thus invested part of their savings recognize the advantage of becoming part owners of an expanding electric utility in a growing territory. As a contributing factor in the economic development of Central and Southern California, the easy savings plan under which the Company's stock may be purchased is a stimulus to thrift and an incentive to the investment of small, regular savings into channels offering a high margin of stability and safety.

CAPITAL EXPENDITURES.

The principal items of capital expenditures were as follows:

| | |
|---|---|
| Big Creek Water Power Plants under Construction | $5,936,766 17 |
| Additions to Long Beach Steam Plant | 2,692,138 23 |
| Additions to 220,000 volt Transmission System | 1,212,554 44 |
| Transmission and Telephone Lines | 349,230 42 |
| Sub-stations | 1,878,727 93 |
| Electric Distribution System | 4,754,909 66 |
| General Store, Shop and Test Depts., Buildings, Equipment, District Stores and Miscellaneous | 69,564 41 |
| Total | $16,893,891 26 |

A description of the important items of construction is given under Water Power and System Development.

## WATER POWER AND SYSTEM DEVELOPMENT.

Upon recommendation of the Company's Engineering Committee, your Board of Directors approved an appropriation of $32,558,000 for new construction expenditures during 1926. The principal items of this budget, the largest ever authorized in the history of the Company, are as follows:

| | |
|---|---|
| Water Power Development | $6,970,000 00 |
| Steam Power Development | 6,033,000 00 |
| 220,000 Volt Transmission Lines, Sub-stations and Rights-of-way | 7,582,000 00 |
| Transmission Lines and Sub-stations (60,000 volts and under) | 1,623,000 00 |
| Distribution Lines and Sub-stations | 9,108,000 00 |
| Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c | 1,242,000 00 |
| Total | $32,558,000 00 |

BIG CREEK-SAN JOAQUIN RIVER DEVELOPMENT.

The sum of $5,936,766 17 appearing in the statement of capital expenditures represents new construction work on this project during 1925. With the completion of the Florence Lake tunnel described in my last report, construction work was begun on the Florence Lake dam, a multiple arch concrete structure designed to impound the upper waters of the South fork of the San Joaquin River, creating a reservoir from which the waters are conveyed through the 13½-mile Florence Lake tunnel to Huntington Lake reservoir and thence passed in series through the chain of power houses below. This dam has been built to a height sufficient to impound 30,000 acre feet of water, about one-half of the ultimate capacity.

Installation of additional generating units totaling 55,000 horsepower rated capacity in Big Creek No. 1 and No. 2 power houses to utilize the additional water available through the Florence Lake tunnel was completed this year. The Company now has generating capacities in the plants located on the Big Creek-San Joaquin River project alone aggregating 345,700 horsepower. While no additional water power plants are scheduled for completion in 1926, the Company is actively proceeding with its program of water power development on this project. Reference has been made to the Florence Lake dam. This is the final step in the Florence Lake project and will make available the run-off from a water shed of 170 square miles as compared with approximately 80 square miles draining into Huntington Lake. This dam, 3,200 feet in length, will be completed to its maximum height of 147 feet during the year 1926, increasing the impounded storage to over 60,000 acre feet.

The Shaver Lake project is the next logical step in the Big Creek development and includes the diversion of the waters of Mono and Bear Creeks into the Florence Lake tunnel; construction of a conduit between Huntington Lake and Shaver Lake; the erection of a large dam at Shaver Lake for the creation of a reservoir impounding 138,000 acre feet of water and, finally, the construction of another power house adjacent to Big Creek Power House No. 2 to be known as Power House No. 2A. Work is progressing on the Huntington Lake-Shaver Lake conduit which involves 4.8 miles of tunnel work and the plans contemplate completion of this entire project with Power House No. 2A ready for operation by mid-summer of 1928.

The map on pages 16 and 17 [pamphlet report] illustrates pictorially progress to date and contemplated developments to 1930 on the East Side Development of the Big Creek-San Joaquin River Project. Located in the Sierra Nevada Mountains, approximately 70 miles northeast of Fresno, Calif., this entire project embraces a drainage area of 1,200 square miles and includes five artificial lakes or reservoirs, the largest of which are Huntington Lake, with storage capacity of 88,000 acre feet, and Shaver Lake, which upon completion in 1928 will impound 138,000 acre feet of water. Elevation at Huntington Lake is 6,950 feet and at Shaver Lake 5,370 feet. Power Houses No. 1 and No. 2 operate under heads of 2,131 feet and 1,858 feet, respectively. Total drop from Huntington Lake to Power House No. 3 is 5,550 feet. Present generating capacities in the plants shown on the map aggregate 345,700 horsepower.

In view of the Company's particular interest in the technique of arch dam construction and possible economies to be effected in such work, it has been largely instrumental under the auspices of the Engineering Foundation in enlisting the interest and co-operation of other utility companies and organizations in the construction of an experimental arch dam in the Big Creek territory. This experiment aims to develop the principles of arch dam design, with the expectation that structures very much lighter than those demanded by present practice may be adequate to function safely. The successful outcome of this experiment will be very far reaching.

LONG BEACH STEAM POWER PLANT.

Water power has been so much in prominence within the last few years that necessity for steam plants to make the effective operation with any water power system possible has been a secondary consideration. While steam power from modern plants is to-day, taken by itself, at least as cheap as water power, the cheapest power of all comes from the scientific combination of these two sources; the combination is cheaper than either one singly. Not only have the California companies, including your Company, the longest transmission lines operating at the greatest pressure and the highest head water power drops, but recently they have come to the front with world's record steam plant installations. It is gratifying to know that your Company, as usual, has been progressive in this respect.

As an example of the increase in steam plant efficiency, the results being obtained from the new Long Beach Steam Plant show an increase of 75% of electricity generated for each barrel of oil consumed or gas equivalent as compared with the first Long Beach plant placed in operation eleven years ago. The item appearing in the statement of capital expenditures represents the final completion of expenditures on the enlargement of this plant which was finished and put into operation late in 1924.

From an economic study of the Company's power development program, taking into consideration the rapidly increasing load, it has been found necessary to further enlarge the Long Beach Steam Plant and increase its generating capacity. The extension was started early last September and is now well advanced, the concrete foundations supported on 5,500 wooden piles being completed and the steel superstructure proceeding rapidly. The new unit will be the same type as those installed during 1924 but of a larger capacity. This unit of 80,000 horsepower, one of the largest single-cylinder turbines ever built, is scheduled to be in operation by July 1 1926, and will increase the capacity at the Long Beach Plant to 287,600 horsepower, making it the largest steam plant in the West. In addition to the estimated expenditure of $5,500,000 on this new installation, the 1926 budget includes certain anticipated expenditures for further steam power development as warranted by investigations now in progress.

TRANSMISSION.

The recent large increments to power supply in the Big Creek plants have taxed the two existing 220,000 volt transmission lines to maximum capacity. Additional transmission facilities, therefore, are necessary to take care of future generating stations contemplated in that territory. A third steel tower transmission line, 230 miles in length, from Big Creek to the environs of Los Angeles, has been under construction since September 1. This is to be known as the Vincent Transmission Line. It is to be operated at 220,000 volts and will have an electrical carrying capacity of 200,000 horsepower. The cost of this construction, including additions to substations, is estimated at $11,000,000. Completion of the southern segment between Los Angeles and

Magunden Switching Station is scheduled for the early part of 1927 and final completion in the spring of 1928. This will involve additional facilities at Eagle Rock and the Laguna Bell stations, the southern termini of the 220,000 volt lines.

OPERATION.

Comprising a total operating capacity of 735,700 horsepower located in twenty water power plants and four steam plants, all inter-connected by an extensive network of transmission lines, the Company's system is one of the largest and most modern electric systems in the world. The economic advantage of such an extensive unified system, serving the diversified demands of both urban and rural loads, is the basis of the Company's consistent growth.

Water from the Florence Lake tunnel made available 335,780,000 kilowatt hours, which exceeded our estimates of production from this source for the year. This output was equivalent to 20% of the total energy produced at our twenty water power plants during 1925.

In the operation of our steam plants, which are designed for both oil and gas fuels, the consumption of 4,344,259 M. cubic feet of natural gas was recorded, which gas would otherwise have gone to waste. The operations of the Company's generating plants, both hydro and steam, are therefore an important factor in the conservation of our natural resources.

Many economies were likewise effected during the year by a strict enforcement of an operating budget system.

TERRITORY SERVED.

A reliable survey recently completed shows a population in excess of 2,500,000 in the ten counties of Southern and Central California, including 360 cities and towns served by your Company at the close of 1925. This is an increase of 80% in five years. The density of this population over an area of 55,000 square miles is 46 per square mile, a very low figure, which indicates the great possibilities of the territory for further development as the population increases. Over 98% of all the families in this region use electricity and a steadily increasing demand for the Company's product was recorded this year. The multiplicity of uses to which electricity may be applied in the home is noted in the increased residential load. The augmented demand for electric power from the many growing industrial centres showed a significant expansion and the requirements of agriculturalists and rural consumers indicated a more extensive development of this important field. Within the ten counties served there are in excess of 36,000,000 acres, of which 8,000,000 acres are farm lands. Over 14,000 farms, aggregating 1,100,000 acres and representing 26% of the total farms in the territory served by the Company, use electricity for irrigation and the reclaiming of semi-arid lands. Street lighting, street railway systems and many miles of interurban railway systems are supplied large blocks of power by the Company and electric power is wholesaled to a number of municipalities for local distribution. At the end of 1925 there were 327,070 consumers on the lines, of whom 298,813 were lighting, 17,500 industrial and 10,757 agricultural consumers. An additional 250,000 consumers are served by the Company indirectly in certain municipalities where energy is delivered on a wholesale basis.

For the convenience of our customers and the more efficient operation of the business, the territory is divided into thirty-two geographical districts, each being a complete organization unit. A new district, known as Big Creek, was formed during the year.

Your Company's properties have been maintained in excellent condition during the year, substantial provision having been made for depreciation and replacements, and adequate insurance covering fire, earthquake, casualty and other contingencies continued in force. The Company is in an excellent financial position, enjoys the confidence and support of the public in its territory, and anticipates prosperous conditions and active business during the year 1926. The splendid spirit of loyalty pervading the entire organization and the high degree of efficiency maintained by it have been contributing factors in the accomplishments of the year.

By order of the Board of Directors,

JOHN B. MILLER, *President.*

AUDITORS' CERTIFICATE.

ARTHUR ANDERSEN & CO.
Certified Public Accountants (Illinois)
Harris Trust Building, Chicago.

We have audited the books and records of the SOUTHERN CALIFORNIA EDISON COMPANY for the year ending December 31 1925. We did not audit the books and records of its owned and controlled companies but were furnished with balance sheets and income accounts covering the audit period.

On the foregoing basis we CERTIFY that, in our opinion, the attached Balance Sheet, and Income and Surplus Accounts correctly reflect the financial condition of the company at December 31 1925 and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

*February* 17 1926.

SOUTHERN CALIFORNIA EDISON COMPANY.

INCOME ACCOUNT AND SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1925.

INCOME ACCOUNT.

| | | |
|---|---|---|
| Gross Earnings: | | |
| Operating Revenues— | | |
| Lighting | | $8,573,359.67 |
| Power | | 15,710,264.37 |
| Miscellaneous | | 39,056 32 |
| Total Operating Revenues | | $24,322,680 36 |
| Non-Operating Revenues (net) | | 509,721 86 |
| Total Gross Earnings | | $24,832,402 22 |
| Operating Expenses and Taxes: | | |
| Operation | $5,093,130 64 | |
| Maintenance | 1,207,970 64 | |
| Taxes | 1,970,603 01 | |
| | | 8,271,704 29 |
| Net Earnings before Depreciation | | $16,560,697 93 |
| Interest Deductions: | | |
| Interest on Funded Debt | $6,422,509 25 | |
| General Interest | 321,242 53 | |
| Amortization of Bond Discount and Expense | 381,745 98 | |
| | $7,125,497 76 | |
| *Less*—Amount Charged to Construction | 1,305,685 13 | |
| | | 5,819,812 63 |
| Surplus Net Income before Depreciation | | $10,740,885 30 |
| Provision for Depreciation (including $457,482 61 Additional Reserve for year 1924) | | 3,400,756 28 |
| Balance Carried to Surplus | | $7,340,129 02 |

SUMMARY OF SURPLUS ACCOUNT.

| | | |
|---|---|---|
| Balance Dec. 31 1924 | | $1,465,913 13 |
| Balance of Net Income Carried to Surplus Year Ended Dec. 31 1925, as above | $7,340,129 02 | |
| *Less*—Sundry Surplus Items (net) | 24,794 51 | |
| | | 7,315,334 51 |
| | | $8,781,247 64 |
| Deduct—Dividends— | | |
| On Preferred Stock | $2,648,274 45 | |
| On Common Stock | 3,761,371 90 | |
| | | 6,409,646 35 |
| Balance Dec. 31 1925, per Balance Sheet | | $_,371,601 29 |

BALANCE SHEET.

ASSETS.

| | | | |
|---|---|---|---|
| Capital Assets: | | | |
| Plant and Properties | | $208,727,518 73 | |
| Investments in and Advances to Owned and Controlled Companies | | 3,301,642 41 | |
| Sundry Investments | | 14,461 42 | |
| | | | $212,043,622 56 |
| Special Deposits in Hands of Trustees | | | 259,227 30 |
| Unamortized Discount, Premium and Expense: | | | |
| Bond Discount and Expense in Process of Amortization | | $6,439,963 89 | |
| Stock Discount and Premium (net) | | 993,885 97 | |
| | | | 7,433,849 86 |
| Deferred Charges and Prepaid Accounts: | | | |
| Prepaid Accounts | | $263,887 73 | |
| Undistributed Clearing Accounts | | 749,425 25 | |
| Sundry Unadjusted Items | | 615,061 71 | |
| | | | 1,628,374 69 |
| Due on Subscriptions to Capital Stock: | | | |
| Officials and Employees | | $3,367,102 42 | |
| Public | | 2,101,178 41 | |
| | | | 5,468,280 83 |
| Current Assets: | | | |
| Cash in Banks | | $3,237,969 54 | |
| Cash Securities | | 2,250,000 00 | |
| Working Funds | | 121,380 00 | |
| Accounts and Notes Receivable | $2,619,542 56 | | |
| *Less*—Reserve for Uncollectible Accounts | 67,651 59 | | |
| | | 2,551,890 97 | |
| Materials and Supplies | | 5,400,253 48 | |
| | | | 13,561,493 99 |
| | | | $240,394,849 23 |

LIABILITIES.

| | | |
|---|---|---|
| Capital Stock: | | |
| Issued and Outstanding— | | |
| Original Preferred—40,000 shares of $100 00 each | | $4,000,000 00 |
| Preferred A—7%, 249,629 shares of $100 each | | 24,962,900 00 |
| Preferred B—6%, 205,203 shares of $100 each | | 20,520,300 00 |
| Common—541,077 shares of $100 each | $54,107,700 00 | |
| *Less*—Controlled through ownership of Stock of Pacific Light and Power Corporation | 10,836,628 00 | |
| | | 43,271,072 00 |
| | | $92,754,272 00 |
| Subscribed for but Unissued— | | |
| Preferred—Public | $3,007,800 00 | |
| Preferred—Officials and Employees | 692,400 00 | |
| Common—Officials and Employees | 4,458,100 00 | |
| Common—Public | 7,000 00 | |
| | | 8,165,300 00 |
| | | $100,919,572 00 |
| Funded Debt: | | |
| Southern California Edison Company— | | |
| Refunding Mortgage 6% due October 1 1943 | $26,500,000 00 | |
| Seven Per Cent Gold Debenture Bonds due serially to Jan. 15 1928 | 2,937,300 00 | |
| General and Refunding Mortgage: | | |
| 5% due Feb. 1 1944 | 10,000,000 00 | |
| 5½% due Feb. 1 1944 | 10,225,000 00 | |
| 6% due Feb. 1 1944 | 33,919,000 00 | |
| General Mortgage 5% due Nov. 1 1939 | 13,360,000 00 | |
| Underlying Bonds | 16,138,700 00 | |
| | | 113,080,000 00 |
| Deferred Liabilities: | | |
| Consumers' Advances for Construction | $1,346,725 46 | |
| Consumers' Deposits | 286,662 01 | |
| | | 1,633,387 47 |
| Current Liabilities: | | |
| Notes Payable | $5,000,000 00 | |
| Accounts Payable | 2,424,026 24 | |
| Dividends Payable | 80,000 00 | |
| | | 7,504,026 24 |
| Accrued Liabilities: | | |
| Accrued Interest | $1,984,231 24 | |
| Accrued Taxes | 1,357,565 58 | |
| | | 3,341,796 82 |
| Reserves: | | |
| Depreciation | $10,789,309 27 | |
| Sundry | 755,156 14 | 11,544,465 41 |
| Surplus | | 2,371,601 29 |
| | | $240,394,849 23 |

# CITIES SERVICE COMPANY

## SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

The Sixteenth Annual Report of your Board of Directors, together with the Consolidated Balance Sheet, and other financial statements of the Company and its Subsidiaries, for the year 1925, is herewith submitted.

The net earnings of Cities Service Company for the calendar year 1925 available for dividends and reserves, after deducting interest charges on funded debt, were $16,736,930. This amount was equal to 3.19 times the Preferred stock dividend requirement, and after provision therefor left a balance of $11,496,900, which was 15.24% on the amount of Common stock outstanding at the end of the year. This compares with 13.79% for the twelve months ending February 28 1925, when the Common stock was increased to $72,102,174 par value as the result of the redemption at par, on March 1 of $25,341,182 stock scrip.

The combined gross earnings of the Company and subsidiaries increased from $117,207,691 84 during 1924 to $127,107,863 92 during 1925, with a relatively larger increase in net earnings from $34,755,053 96 to $40,248,614 69 during 1925.

This improvement in earnings was due in part to work accomplished in previous years and continued during the past year, of rounding out the various operating units in the different lines of activity, through the acquisition of additional properties and the extension of existing facilities. Isolated properties have been disposed of on a favorable basis and new properties have been purchased in contiguous territory to major operations of your subsidiaries.

The expenditures which have been made on new construction during recent years have borne results the past year and a study of the operating expenses of your subsidiary companies indicates a considerable reduction in the unit cost of manufacture. Also, through the activities of the new business departments and through the acquisition of additional retail markets in the territories already supplied, your companies have been able to materially increase their sales of gas and electric service.

The new capital for improvements and extensions in the subsidiary companies was obtained for the most part through the medium of the financial structures heretofore created for the purpose of providing for such requirements. As a result, the new capital was obtained on a more satisfactory basis.

An important financial operation of the year was the sale of $10,000,000 par value Six Per Cent Debenture Bonds by your Company. The funds realized from this sale were used either to retire convertible debentures of the Company or underlying securities of subsidiaries. Since the close of the year, additional amounts of the Six Per Cent Debenture Bonds have been sold and the funds will be applied to the retirement of equal amounts of other series bearing higher rates of interest. With the exception of about $100,000 par value, all securities of the Company or subsidiaries convertible into Cities Service Preferred Stock have been called for redemption since the close of the year.

Business conditions in general throughout the country showed marked improvement over the preceding year, and because of your Company's diversified activities in the production of commodities so essential for all industrial operations and domestic comfort, it shared this general improvement.

The petroleum industry throughout the United States was in better condition during the year than in any of the preceding four years. In the Mid-Continent field, the average price paid for crude oil during the year was higher than in any of the preceding four years. The prices from February to the end of the year showed little variation, indicating that the industry was recovering from the unsatisfactory conditions which had theretofore prevailed.

The production of crude oil in the United States was 763,000,000 barrels, an increase of 7% over the previous year, but notwithstanding this increase in production, stocks of crude oil showed a decrease of 17,000,000 barrels.

The consumption of crude and refined products increased 6.04%, reaching a total of 822,500,000 barrels. Gasoline consumption and exports increased to 11,043,000,000 gallons from 8,976,000,000 gallons, or 23%. The stocks of crude and petroleum products in the United States totaled 539,000,000 barrels at the end of the year, an increase of 28,000,000 for the period, but a decrease of 9,500,000 barrels from the peak of the storage that existed during the middle of the year.

The outlook for the oil industry for the year 1926 is satisfactory, and it is reasonable to assume that prices, on the average, will be more favorable than during the year 1925.

The crued oil production in the United States of the Cities Service subsidiaries was 10,912,211 barrels, as compared with 9,308,239 barrels for 1924, an increase of 16%. The prospects for your Company's oil subsidiaries are most encouraging. Plans are being made for the development of several large blocks of acreage in Louisiana, Texas, Oklahoma and Montana where production has heretofore been obtained.

The refineries of Cities Service subsidiaries, including the Empire Refining Company, Cities Surface Refining Company and the Crew Levick Company, ran a total of 9,334,468 barrels of crude oil, an increase of 6.1% over 1924. There was manufactured from this crude oil 176,425,123 gallons of gasoline, an increase of 34.5% over the production of 1924, due in part to expenditures previously made in improved refining equipment.

The marketing companies sold 311,864,979 gallons of gasoline during the year, an increase of 15% over the preceding year. They marketed 690,068,907 gallons of all products, an increase of 16% over the year 1924.

The business of the export department increased materially during the past year, a total of 129,000,000 gallons of products being marketed. This represents an increase of over 30%, which is much larger than the percentage increase in exports of petroleum products from the United States by all companies.

The operations of the marine department subsidiaries were greatly increased during the year. In order to take care of increased demands for transportation facilities it was necessary to charter several tank steamers in addition to those owned or acquired since the last report. At one time your subsidiaries had under charter nine tank steamers. In view of the increased business, plans are contemplated for the purchase of additional tank steamer tonnage.

In this department, a total of 2,300,000 barrels of oil was delivered by tankers owned by your subsidiaries to refineries and storage at Boston, Philadelphia and New Orleans. In addition, 1,900,000 barrels were delivered to these points by tank steamers under charter. In all, 5,500,000 barrels of oil were transported by water.

In the public utility division of your subsidiaries a new record of accomplishment was made, both gross and net earnings exceeding any previous year. Business conditions in all communities in which your companies operate were most satisfactory.

In the natural gas subsidiaries, earnings showed a gratifying increase over those of the preceding year, and additional reserves for future supplies of gas were opened. The gasoline extraction from natural gas totaled over 18,000,000 gallons, which was an increase of more than 80% over the preceding year. Continued study is being made looking toward the expansion of this profitable activity of your company.

### NEW PROPERTIES AND ADDITIONS.

The trend in the public utility field for several years has been toward centralization in management and the creation of large operating units, thus securing improved efficiencies and better service. This is particularly true in the electrical field where research and development work have resulted in the perfection of single units of large generating capacity, and in improvement in the practices of transmission and distribution of electrical energy which now make it possible to carry current great distances economically.

Your Company continued its policy of rounding out its major operating units through the acquisition of companies or properties serving adjacent territories, and the sale on favorable bases of isolated properties which were not integral parts of those activities.

Among the more important acquisitions were:

Natural Gas & Fuel Corporation, Ark.
Marblehead Power Co., Ohio.
Brighton Ice, Light & Power Company, Colorado.
Suburban Light & Power Co., Colo.
Lawrence County Water, Light & Cold Storage Company, Mo.
Pennsylvania Oil Company, Ohio.
Hutchinson Gas Co., Kansas.
Newton Gas Co., Kansas.
Pittsburgh Gas Company, Kansas.
Wichita Gas Company, Kansas.
Federal Gas Company, Colorado.
Poudre Valley Gas Co., Colorado.
The Enterprise Oil Co., Wisconsin.
Petroleum Service Company, Mass.

Among the properties sold were: The Meridian Light & Ry. Co., Miss.; Hattiesburg Traction Co., Miss.; City Light and Water Company, Texas; Lebanon Gas and Fuel Company, Pa.

In your Company's public utility subsidiaries, a number of important additions were made to existing plants.

A new 20,000 K.W. turbine was placed in service in the Riverton station of the Empire District Electric Company. This has provided additional capacity for the load of the company, which has shown a remarkable growth during the year. A material reduction in the operating costs has resulted from this installation. Plans have been authorized for the installation of 3,600 H.P. additional boiler capacity in that station.

In Toledo the new transmission belt line around the city is practically completed, which will provide Toledo industries in all sections of the city with an adequate power supply. It was also necessary to add new boiler capacity of 7,200 H.P. to the Acme station and work was practically completed during the year.

The Ohio Public Service Company has acquired the electric lighting system supplying the towns of Marblehead, Danbury and Lakeside, Ohio, which further increases the territory served by that company. It has been necessary for the company to also provide additional transmission facilities to take care of its growing demands for power. A new 132,000-volt line is practically completed, connecting the plant at Lorain with Sandusky. Additional transmission lines were also built across Sandusky Bay at Port Clinton, which will provide an adequate supply of power for the industries in the peninsula opposite Sandusky. It is planned to eventually extend these lines to Toledo, where they will connect with the system of the Toledo Edison Company. Further inter-connection with the Cleveland Electric Illuminating Company, at Lorain, and the Pennsylvania-Ohio Electric Company at Warren, through the 132,000-volt transmission system has made this company a more important link in the Ohio super-power system.

Plans were completed during the past year for the construction of a new and modern coke oven gas plant having a capacity of 5,000,000 cubic feet per day in Denver for the Public Service Company of Colorado. In this plant there will also be installed 6,000,000 cubic feet daily capacity of blue gas equipment. When completed this will be one of the largest modern gas plants in the West. To further round out holdings in Colorado, the distribution systems in the cities of Brighton and Aurora were purchased. These two cities had for some time been served wholesale by the Public Service Company of Colorado. The Federal Gas Company operating in Boulder, Colorado, and the Poudre Valley Gas Company operating in Fort Collins, Colorado, were also purchased during the past year, and arrangements were completeed whereby natural gas from the Colorado field will be supplied in Fort Collins and also in Cheyenne, Wyoming. A new 25,000 K.W. turbine was purchased for the Valmont plant and work is now under way on the installation of this unit. This will not only provide additional capacity, but will also make possible additional economies in power production for the Colorado territory.

There was also constructed 16 miles of 66,000-volt transmission line from South St. Joseph, Missouri, to East Atchison, Missouri, and a 9,000 K.V.A. sub-station for the purpose of interconnecting the St. Joseph system with that of the Kansas Public Service Company.

During the year the Lawrence County Water, Light & Cold Storage Company, which supplies electric service at retail to the towns at Verona, Aurora, Billings, Marionville, Republic and Crane, Missouri, was acquired. This property is located adjacent to the transmission line of the Ozark Power and Water Company and through its purchase your subsidiaries have materially enlarged their retail market in southwest Missouri.

A new coke oven plant, having a daily capacity of 500,000 cubic feet was completed and placed in operation in Danbury, Connecticut. This modern and highly efficient plant has brought about a material reduction in the production cost of gas by the Danbury company. An excellent domestic coke market exists at Danbury, which will easily absorb the entire output of this plant. It was also necessary to construct a 300,000 cubic foot holder to assist in taking care of the growth in the gas business in that city.

A 500,000 cubic foot holder was purchased for the Tonawanda plant of the Republic Light, Heat & Power Company at Tonawanda, N. Y.

During the year the Tallassee plant of the Athens Railway & Electric Company was destroyed by fire. Plans were immediately made for the reconstruction of this plant, installing more modern machinery and increasing the capacity of the plant by approximately 50%. Construction work is now under way.

The reconstruction of the transmission line of the Watauga Power Company which connects its hydro plant with the system of the Bristol Gas and Electric Company was completed and this line is now in operation. Work was also commenced on the installation of an additional unit in the hydro plant of the Watauga Power Company. This will increase the capacity of the plant by about 50% and will enable the company to utilize a large amount of water which now goes over the dam. To provide for the growth in the gas business of the Bristol Gas and Electric Company it was necessary to add a new holder of 150,000 cubic feet capacity during the summer of 1925.

The Spokane Gas & Fuel Company obtained an order from the Public Utility Commission of the State of Washington permitting a change in the B.T.U. value of gas supplied in Spokane from the old fixed B.T.U. standard. This is considered to be a most important step forward, enabling the company to manufacture and supply the gas which it can supply most economically with the materials available in the territory.

The activities of the natural gas subsidiaries were enlarged through the acquisition of the natural gas distributing systems in Wichita, Hutchinson, Newton and Pittsburgh, Kansas, which serve about 29,000 customers. In Kansas and Oklahoma important gas pipe line extensions were made through the construction of more than 150 miles of main lines. All new pipe lines constructed traverse rich natural gas areas and greatly augment the supply of gas available to the market served by your subsidiaries. The natural gas-gasoline operations were further extended during the year. Four plants were added during the year, two of which were acquired through the purchase by your company of the Natural Gas & Fuel Corporation.

In the refining subsidiaries, the Cities Service Refining Company of Boston, Massachusetts, made important additions to its plant and built four new service stations in the immediate vicinity. It also enlarged its distributing facilities by the purchase of the Petroleum Service Company.

The Crew Levick Company added storage capacity on Petty Island, for 100,000 barrels of gasoline, 40,000 barrels of lubricating oils and 240,000 barrels of crude and fuel oil. The company has also done considerable work in rounding out its Petty Island plant into a complete refinery, which should be finished by June of this year. It also added filling stations on Long Island, in Brooklyn and New York, and in some instances acquired real estate in connection with them.

The Mid-Continent refining companies installed a cracking unit at Gainesville, a new filter house at Okmulgee and began the installation of additional cracking units at Okmulgee and Ponca City which will be completed in April.

Your retail marketing companies have materially increased their facilities in gasoline pumps, lubricating dispensers, trucks and service stations, and there has been added by purchase the Pennsylvania Oil Company of Galion, Ohio, the Enterprise Oil Company, Eau Claire, Wisconsin, and, by lease, fuel oil tankage in Chicago.

The development of facilities and marketing of distillates for house heating has been aggressively pushed, and our business has been materially increased thereby. It is estimated that oil burner installations have increased 35% over previous years.

In the oil production subsidiaries 198 producing wells were completed and but 30 dry holes were drilled. Your subsidiaries now have 4,003 producing oil wells. In this development 35 new leases were proven to be productive, embracing approximately 5,000 acres. Early in the year your Company acquired the Natural Gas and Fuel Corporation, engaged in the oil, natural gas, and gasoline extraction business in Union and Ouachita Counties, Arkansas. When acquired it had only a small oil production, but by the purchase of additional acreage and the development of the deeper sands in the Smackover field, it has now become an important oil subsidiary of your Company.

## FOREIGN OPERATIONS.

The scope of your foreign oil activities was broadened during the year through the acquisition of important and extensive oil rights in Canada and Panama. In the former country rights for the entire Province of Prince Edward Island were secured and drilling operations were begun and are being carried on at a satisfactory rate. In the Republic of Panama important prospective regions are being tested and drilling operations are now making good progress.

These activities are directly in keeping with the policy of your Company to maintain at all times an adequate reserve of potential petroleum acreage.

In the marine subsidiaries, the Cities Service Transportation Company purchased in August 1925 the modern steel tank steamer Hadnot, having a capacity of 75,000 barrels of oil. Since the close of the year an additional tanker with a capacity of 100,000 barrels has been purchased. This company now has six first-class sea-going tank steamers, with a total capacity in excess of 475,000 barrels.

## GENERAL.

Customer ownership activities during the year were carried on in practically all of your subsidiaries and resulted in a widened distribution of securities through their sale to more than 41,000 individuals and to more than 5,200 employees. The total number of security holders of your company and its subsidiaries is now in excess of 235,000.

During 1925 the new business departments of your public utility subsidiaries reported appliance and installation sales of $7,731,842, as compared with $5,636,763 in the preceding year and $4,800,000 in 1923.

During the past year the bond and stockholders of your Company made increased use of the facilities afforded by the Security Holders Service Bureau, which welcomes inquiries regarding the securities of the Company or its subsidiaries, or your holdings in them.

Your Company continued in 1925 its policy of encouraging the development of a greater and more efficient utilization of gas and oil through the installation of several hundred combination gas and oil house heating burners. Such a burner removes the chief obstacle the gas industry has met in securing this good revenue-producing business, as it automatically prevents the use of more than a predetermined volume of gas even during the coldest weather and uses oil to meet the big heat demand above a predetermined gas volume.

Your Company, as the pioneer in developing and urging the adoption of the Readiness-to-Serve or Three-Part-Rate method of charging for public utility service, as the most fair to customer and company, enjoyed in 1925 further benefits of those efforts in connection with the operation of your Kansas properties, where this rate is in force.

The year 1926 opens with business conditions on a high plane in all the communities served by your subsidiaries, and with manufacturers reporting orders on hand which will carry them well into the year. We are looking forward to another year of good industrial conditions.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, *President.*

EARNINGS STATEMENT.

| *Year Ending December 31.* | *Gross Earnings.* | *Expenses.* | *Net Earnings.* | *Interest.* | *Net to Stock and Reserves.* | *Dividends Preferred Stock.* | *Number of Times the Preferred Dividend.* | *Net to Common Stock and Reserves.* | *Per Cent on Average Common Stock Outstanding.* |
|---|---|---|---|---|---|---|---|---|---|
| 1911 | $965,876 11 | $43,843 52 | $922,032 59 | ---------- | $922,032 59 | $521,387 09 | 1.77 | $400,645 50 | 8.23 |
| 1912 | 1,190,766 80 | 77,034 19 | 1,113,732 61 | ---------- | 1,113,732 61 | 605,875 79 | 1.84 | 507,856 82 | 9.29 |
| 1913 | 2,172,411 11 | 85,347 95 | 2,087,063 16 | 123,062 27 | 1,964,000 89 | 908,777 60 | 2.16 | 1,055,223 29 | 10.71 |
| 1914 | 3,934,453 37 | 116,908 29 | 3,817,545 08 | 420,000 00 | 3,397,545 08 | 1,635,993 50 | 2.07 | 1,761,551 58 | 11.28 |
| 1915 | 4,479,800 44 | 172,856 15 | 4,306,944 29 | 490,000 00 | 3,816,944 29 | 1,570,005 00 | 2.43 | 2,246,939 29 | 15.27 |
| 1916 | 10,110,342 90 | 239,389 70 | 9,870,953 20 | 258,960 44 | 9,611,992 76 | 2,409,690 92 | 3.99 | 7,202,301 84 | 36.74 |
| 1917 | 19,252,492 84 | 357,229 09 | 18,895,263 75 | 2,861 74 | 18,892,402 01 | 3,712,695 15 | 5.09 | 15,179,706 86 | 60.73 |
| 1918 | 22,280,067 17 | 521,485 59 | 21,758,581 58 | 272,579 52 | 21,486,002 06 | 4,034,274 50 | 5.32 | 17,451,727 56 | 61.67 |
| 1919 | 19,977,550 77 | 703,835 08 | 19,273,715 69 | 1,922,861 17 | 17,350,854 52 | 4,215,264 40 | 4.12 | 13,135,590 12 | 39.09 |
| 1920 | 24,698,039 43 | 700,472 70 | 23,997,566 73 | 1,941,628 22 | 22,055,938 51 | 4,685,474 90 | 4.71 | 17,370,463 61 | 43.09 |
| 1921 | 13,461,770 13 | 517,054 25 | 12,944,715 88 | 2,098,130 67 | 10,846,585 21 | 4,856,631 50 | 2.23 | 5,989,953 71 | 13.04 |
| 1922 | 14,658,970 81 | 453,296 38 | 14,205,674 43 | 2,358,555 34 | 11,847,119 09 | 4,917,517 30 | 2.41 | 6,929,601 79 | 14.88 |
| 1923 | 16,602,561 94 | 508,945 50 | 16,093,616 44 | 2,624,856 43 | 13,468,760 01 | 4,987,976 60 | 2.70 | 8,480,783 41 | 18.28 |
| 1924 | 17,463,217 71 | 689,473 36 | 16,773,744 35 | 1,927,970 61 | 14,845,773 74 | 5,109,697 10 | 2.90 | 9,736,076 64 | 21.14 |
| 1925 | 19,764,976 04 | 775,904 58 | 18,989,071 46 | 2,252,141 54 | 16,736,929 92 | 5,240,029 50 | 3.19 | 11,496,900 42 | 15.24* |

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

| *From—* | 1925. | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|---|---|---|---|
| Public Utilities | $12,255,184 18 | $11,559,318 01 | $11,278,508 39 | $8,347,546 20 | $6,918,740 77 | $4,609,911 85 | $4,655,945 26 | $4,229,563 15 |
| Oil Operations | 7,509,791 86 | 5,903,899 70 | 5,324,053 55 | 6,311,424 61 | 6,543,029 36 | 20,088,127 58 | 15,321,605 51 | 18,050,504 02 |
| | $19,764,976 04 | $17,463,217 71 | $16,602,561 94 | $14,658,970 81 | $13,461,770 13 | $24,698,039 43 | $19,977,550 77 | $22,280,067 17 |

* Represents percentage on the increased amount of common stock which became outstanding as the result of the redemption at par of $25,341,182 stock scrip.

CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY AND SUBSIDIARIES, DECEMBER 31 1925, INTER-COMPANY ITEMS ELIMINATED.

*ASSETS.*

| | | |
|---|---|---|
| *Capital Assets—* | | |
| Plant and Investment | $512,853,008.57 | |
| Sinking Fund | 6,874,975.29 | |
| Total Capita Assets | | $519,727,983.86 |
| *Current Assets—* | | |
| Cash | $19,040,513.24 | |
| Securities Owned | 499,725.82 | |
| Bills Receivable | 2,301,129.84 | |
| Accounts Receivable | 20,437,769.24 | |
| Oil in Stock | 15,632,721.39 | |
| Materials and Supplies | 9,455,261.16 | |
| Total Current Assets | | 67,367,120.69 |
| *Other Assets—* | | |
| Payments Made in Advance | $3,653,730.93 | |
| Discount on Bonds, Debentures, &c | 17,986,663.96 | |
| Special Deposits | 646,197.42 | |
| Total Other Assets | | $22,286,592.31 |
| Total Assets | | $609,381,696.86 |

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

*LIABILITIES.*

| | | |
|---|---|---|
| *Capital Stocks Outstanding—* | | |
| Cities Service Co. Preferred Stock | $85,900,796.36 | |
| Cities Service Co. Preference Stocks | 6,784,498.00 | |
| Cities Service Co. Common Stock | 75,417,419.91 | |
| **Subsidiary Stocks Outstanding—* | | |
| Preferred Stocks | 57,815,687.44 | |
| Common Stocks | 7,409,042.98 | |
| Total Capital Stocks | | $233,327,444.69 |
| *Bonds and Funded Notes Outstanding—* | | |
| Cities Service Co. Convertible Debentures | $22,674,775.50 | |
| Cities Service Co. Refunding 6% Gold Debenture Bonds | 10,000,000.00 | |
| Subsidiary Bonds and Funded Notes | 223,559,737.58 | |
| Subsidiary Securities in Sinking Fund | 5,507,666.00 | |
| Total Bonds and Funded Notes | | 261,742,179.08 |
| *Current Liabilities—* | | |
| Bills Payable | $18,579,826.11 | |
| Accounts Payable | 8,624,194.26 | |
| Taxes Accrued | 2,686,462.32 | |
| Interest Accrued | 3,248,305.75 | |
| Cash Scrip (not presented) | 14,664.94 | |
| Miscellaneous Unclassified Items | 61,477.81 | |
| Total Current Liabilities | | 33,214,931.19 |
| *Other Liabilities—* | | |
| Cities Service Co. Stock Scrip (not presented) | 35,005.83 | |
| Customers' Deposits | 2,714,213.86 | |
| Total Other Liabilities | | 2,749,219.69 |
| *Surplus and Reserves—* | | |
| Depreciation and Other Reserves | $48,162,174.92 | |
| Surplus | 30,185,747.29 | |
| Total Surplus and Reserves | | 78,347,922.21 |
| Total Liabilities | | $609,381,696.86 |

Contingent Liability: Guarantee by Cities Service Company of $2,900,000 Cities Service Tank Line Co. 5% Equipment Trust Certificates, due serially to 1935.

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

*Stocks of subsidiary companies not owned.

CONSOLIDATED STATEMENT OF EARNINGS CITIES SERVICE COMPANY AND SUBSIDIARIES, INTER-COMPANY EARNINGS ELIMINATED, YEAR ENDING DECEMBER 31 1925.

| | |
|---|---|
| Gross Earnings | $127,107,863.92 |
| Operating Expenses, Maintenance and Taxes | 86,859,249.23 |
| Net Earnings | $40,248,614.69 |
| Interest Charges | 18,557,850.32 |
| Net to Stock and Reserves | $21,690,764.37 |
| Preferred Stock Dividends | 8,070,201.73 |
| Net to Common Stocks and Reserves | $13,620,562.64 |

SUMMARY CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

| | |
|---|---|
| *Common Stocks—* | |
| Owned directly by Cities Service Company | $180,324,067.00 |
| *Inter-company, being securities owned by sub-holding companies | 154,364,293.00 |
| Outstanding in hands of the Public | 7,409,042.98 |
| | $342,097,402.98 |
| *Preferred Stocks—* | |
| Owned directly by Cities Service Company | $26,627,721.00 |
| *Inter-company, being securities owned by sub-holding companies | 11,333,375.00 |
| Outstanding in hands of Public | 57,815,687.44 |
| | $95,776,783.44 |
| *Bonds and Funded Notes—* | |
| Owned directly by Cities Service Company | $19,570,650.95 |
| *Inter-company, being securities owned by sub-holding companies | 8,207,500.00 |
| Bonds in Sinking Fund | 5,507,666.00 |
| Outstanding in hands of the Public | 223,559,737.58 |
| | $256,845,554.53 |

*The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), etc.

GENERAL STATISTICS FOR THE YEAR 1925.

| | |
|---|---|
| **Oil and Refineries.** | |
| Barrels of Oil Produced | 10,912,211 |
| Number of Oil Wells Owned | 4,003 |
| Daily Refining Capacity (Barrels of Crude Oil) | 31,500 |
| Oil Storage Capacity in Barrels | 7,719,579 |
| Number of Tank Cars Owned and Leased | 3,083 |
| Communities Served by Distributing Stations | 2,580 |
| Marine Equipment Capacity (Barrels) | 634,000 |
| **Natural Gas.** | |
| Sales in Cubic Feet | 64,389,149,000 |
| Number of Gas Wells Owned | 1,933 |
| Miles of Gas Mains Owned | 7,691 |
| Casinghead Gasoline Produced (Gallons) | 17,526,263 |
| Population Served | 1,700,000 |
| **Manufactured Gas.** | |
| Sales in Cubic Feet | 8,067,240,600 |
| Twenty-four Hour Capacity in Cubic Feet | 32,462,000 |
| Number of Customers | 128,223 |
| Miles of Mains on 3-inch Basis | 1,920 |
| Population Served | 1,100,000 |
| **Electric Properties.** | |
| Kilowatt-hours Sold | 1,212,541,098 |
| Kilowatts Installed Capacity | 508,277 |
| Kilowatts Connected Load | 933,814 |
| Number of Customers | 344,099 |
| Population Served | 1,450,000 |
| **Electric Railways.** | |
| Number of Passengers Carried | 76,165,319 |
| Miles of Track | 320 |
| Number of Cars Owned | 606 |
| Population Served | 550,402 |

CITIES SERVICE COMPANY.

CAPITAL STATEMENT DECEMBER 31 1925.

| | *Par Value.* | *Authorized.* | *Outstanding.* |
|---|---|---|---|
| Preferred Stock: | | | |
| 6% Cumulative | $100 | $150,000,000 | $85,900,796.36 |
| Preference B Stock: | | | |
| 6% Cumulative | 10 | 40,000,000 | 4,174,078.50 |
| Preference BB Stock: | | | |
| 6% Cumulative | 100 | 60,000,000 | 2,610,419.50 |
| Common Stock | 20 | 400,000,000 | 75,417,419.91 |
| Convertible Debentures: | | | |
| Series A 5% | | | 21,985.50 |
| Series B 7% | | | 725,730.00 |
| Series C 7% | | | 4,938,760.00 |
| Series D 7% | | | 14,980,380.00 |
| Series E 8% | | | 2,007,920.00 |
| Refunding 6% Gold Debenture Bonds | | | 10,000,000.00 |

TRANSFER AGENTS.

| | |
|---|---|
| HENRY L. DOHERTY & COMPANY | New York, N. Y. |
| THE HUNTINGTON NATIONAL BANK | Columbus, Ohio |
| INTERNATIONAL TRUST COMPANY | Denver, Colo. |
| OLD COLONY TRUST COMPANY | Boston, Mass. |
| COMMERCE TRUST COMPANY | Kansas City, Mo. |

REGISTRARS.

| | |
|---|---|
| GUARANTY TRUST COMPANY OF NEW YORK | New York, N. Y. |
| THE COMMERCIAL NATIONAL BANK | Columbus, Ohio |
| FIRST NATIONAL BANK | Denver, Colo. |
| STATE STREET TRUST COMPANY | Boston, Mass. |
| NEW ENGLAND NATIONAL BANK | Kansas City, Mo. |

# ILLINOIS POWER AND LIGHT CORPORATION

## ANNUAL REPORT—1925.

*Chicago, Illinois, March 17 1926.*

*To the Stockholders:*

The Board of Directors herewith submits its report of the operations and business for the year ending December 31 1925.

The policy of extension and development has continued so that the Company and its subsidiary companies now serve in a territory of 15,000 square miles. In this area in addition to its other utilities, the electric light and power companies serve over 232,000 customers in a business field of more than 800,000 people and the gas properties over 83,750 customers in a business field of more than 390,000 population. The Company has also been systematically developing its 550 miles main line electric railroad known as the Illinois Traction System. In 1925 it carried more than 6,300,000 through passengers and 9,500,000 suburban passengers and hauled more than 2,500,000 tons of freight and express, an increase of 28.3% in this item over the preceding year. It extends throughout central Illinois, intersecting and exchanging traffic with practically all of the steam trunk lines in the State, and continues over the Company's own bridge across the Mississippi River at St. Louis to its terminal in the heart of that city. The new subsidiary steam railroad, the St. Louis Troy & Eastern Railroad Company, forty-five (45) miles in length, and having its terminal at East St. Louis, Illinois, has been brought into operating relations with the Company's electric railroad and exchanges traffic with the St. Louis Belt System. During the year 1926 it will be physically connected with the bridge of the Company at Venice, making it possible to route freight around Venice, Madison and Granite City and the congested areas on the east side of the river. The electric railroad with its modern power houses and transmission lines provides a large source of supply for electric current in the adjacent territory.

During the past year the Company's gross earnings from operation, after eliminating inter-company items, increased about nine per cent and the net earnings on the same basis, after maintenance and taxes, increased approximately 16½% over the previous year. At the same time the ratio of operating expenses to gross income was bettered by 2.36%. The ratios of earnings available for bond interest and preferred stock dividends were well maintained and the Company's securities continued to enjoy a good market and a steady demand.

The policy of consolidation and inter-connection for the purpose of insuring the greatest flexibility and continuity of service was continued with good results. This was particularly true in the case of new and enlarged power houses, such as those near Des Moines, Iowa, and Topeka, Kansas, where the older and less efficient power plants are being supplanted and where the additional capacity permits of wider fields of service. In Illinois particularly, the joining of electric systems through high power transmission lines is being carried out very effectively and at present these circuits radiate from one hundred to one hundred and fifty miles in various directions over the State, tapping and distributing electricity from central sources of power. The total mileage of transmission lines outside of city distribution systems is more than 2,100 miles. Gas transmission lines are also being developed where feasible in the territory to keep pace with the growing demand for various uses, including house heating.

The demand for the different kinds of service the Company renders has continued to grow. At the close of 1925 the number of electric meters was 233,281, as compared with 210,010 on December 31 1924. The number of gas meters increased from 74,368 to 83,760 during the same period. During 1925 the output of electricity increased from 513,873,000kw. to 577,200,000 kw., of which about one-third was used by the Companies as incidents to other service. The total amount of gas sent out on the properties in 1925 amounted to 2,910,677,000 cubic feet, compared with 2,390,394,000 cubic feet during the preceding year.

### FINANCIAL OPERATIONS.

During 1925 the plan for increasing the ownership of the Company's securities by sales to customers in the territory served was continued with marked success. In that year, through the Investment Department and employees of the Companies, $7,561,700 of the seven per cent preferred stocks were sold and 17,742 individuals were added to the list of stockholders and subscribers. Including only those whose subscriptions had been fully paid and stock issued, the total number of shareholders in the business was more than 25,000 at the end of the year. The partial payment plan, under which prospective stockholders are buying their shares on a monthly payment basis, has continued in successful operation with the good result of largely increasing the number of stockholders owning a few shares each.

The advantage of customer ownership has been discussed too often to need further explanation here. It is sufficient to say that our continuation of this policy is justified by the results achieved in helping to preserve the good public relations that exist. In the financing of extensions and improvements in the properties these investors can readily see that their money is helping to develop the communities in which they live and that they are to receive the added benefit of the greater service along with the financial return on their shares.

Capital expenditures were made during 1925 in an amount in excess of $22,000,000, bringing the total fixed capital invested up to more than $162,000,000. Outside of the funds secured from the sale of preferred stock and earnings, the amount required for capital investment and the retirement of maturing underlying issues was again secured from the sale of First and Refunding Mortgage Bonds. These continued to find a ready market and were sold during the year on favorable terms in the amount of $5,000,000, all bearing interest at 5½%. And $6,000,000 more of these bonds were sold in December 1925 for January delivery to refund certain underlying issues and apply on the extension and improvement program of the coming year. In addition, bonds of subsidiary companies were sold as follows—by the Iowa Power and Light Company, $2,000,000 of its First Mortgage Bonds in connection with the erection of its power plant at Balls Ford near Des Moines and by The Kansas Power and Light Company, $2,100,000 of its First Mortgage Bonds toward the building of its new power station at Tecumseh near Topeka and the transmission line to Atchison, Kansas. Both of these issues bear interest at 6% and further amounts of the same or other series will be issued later in connection with the extension of these plants.

The usual Consolidated Statement of Income for the year ending December 31 1925 and Consolidated Balance Sheet as of that date as certified by Frazer and Torbet, Certified Public Accountants, are included in this report.

### PROPERTY ADDITIONS.

The Company and its subsidiaries extended their operations in the communities already served and acquired properties in certain adjacent territory. It secured the electric utilities at Spring Valley and forty-two other communities in that part of Illinois, all connected by transmission lines. Also several other cities in Illinois, including Livingston, Marissa, Odin, Sorento, the ice and electric plants at Vandalia and the gas plants at Granite City and Spring Valley, all in Illinois. It also purchased all of the capital stocks of the St. Louis, Troy & Eastern Railroad Company and the St. Louis and Illinois Belt Railway, coal carrying roads operating in the highly developed industrial district adjacent to the McKinley Bridge and St. Louis. Through the Iowa Company were acquired the electric properties in that State at Adel, Altoona, Dallas Center, Boonville, Commerce, Mitchelville and Panther and through the Kansas Companies the electric properties at Beattie, Bremen, Hiawatha, Herkimer, Home City, Harveyville, Hanover and Oketa and the ice plant in Olathe, all in the State of Kansas.

### EXTENSIONS AND IMPROVEMENTS.

In order to anticipate the demands of the differenct communities served and to provide, as needed, the various kinds of service required, the Company continued throughout the year its program of installing new equipment of the most modern type and enlarging and extending much of that already in use.

The Des Moines Power Station located on the Des Moines River was placed in service in September 1925. Dignified and impressive recognition was given by the citizens and officials of the State and community at the time the new plant was opened to the public. The first electric generating unit of 25,000 kva. capacity is in operation and a second unit of 35,300 kva. capacity is being installed and will be ready for service during the summer of 1926. The ultimate capacity proposed here is 166,200 kva.

The Tecumseh Power Station on the Kansas River near Topeka was put into operation on January 1 1926 and a short time afterward there was a formal opening which was participated in largely by State and city officials and business men of the community, who recognized the value of this large source of electric power to the State of Kansas. The first unit of 15,000 kva. capacity is now running and an additional 25,000 kva. unit will be installed as required. The ultimate capacity planned for is 100,000 kva.

At Venice, Illinois, on the Mississippi River at the McKinley Bridge opposite St. Louis, the present electric plant is being greatly enlarged. The present structures are being extended to house an additional turbo-generator of 35,000 kva. capacity. When this is completed during 1926 the present plant will have a total of 80,000 kva. installed. The ultimate capacity of the present plant will be 176,500 kva. and provision in the property layout is made for an ultimate capacity at this point of more than 500,000 kva. to insure which the Company has acquired about 95 acres of land immediately adjacent to the present plant. The new intake caisson of reinforced concrete, located on the river bank, is sixty-two feet in diameter and 105 feet in height. It extends 30 feet below the normal river stage and will contain five 45,000-gallon-per-minute pumps, capable of furnishing water sufficient for a generating capacity of 125,000 kw.

The La Salle Power Station located on the Illinois-Michigan Canal adjacent to the Illinois River at La Salle, is being enlarged by the addition of an 18,750 kva. turbo-generator, together with auxiliaries and new intake and screen house. This will increase the present capacity to 33,750 kva., with arrangements for an ultimate capacity of 67,500 kva. This plant is tied into two hydro-electric plants on the Illinois and Fox Rivers, respectively, and will ultimately be connected into the plant at Galesburg.

At Bloomington the capacity has been increased by the addition of a 1,765 kva. turbine. Three 1,500 kw. rotary converters have been installed at Peoria, enabling the Company to purchase power from a nearby source, at the same time holding the old plant in reserve to insure continuity of service. At Champaign, the gas system has been changed to one of high pressure and a 200,000 cubic foot booster has been installed. At Decatur, a new 2,000,000 cubic foot gas holder and new mains have been installed. An additional 500,000 cubic foot per hour gas compressor and a 900,000 cubic foot per day purifier have been added at East St. Louis. At Centralia an entirely new water gas plant has just been completed with a capacity of 1,200,000 cubic feet per day.

In the railway division similar improvements and extensions of service have been made. One hundred freight cars have been added to the rolling equipment, a new store house has been built at Decatur and a new passenger and freight terminal completed at Joliet. Throughout the Illinois Traction System new ballasting has been steadily going on and much new heavy rail laid, with the result that the roadbed is in good condition. Seven new automatic sub-stations have been placed in operation, six new 1,000 horsepower electric locomotives have been put into service and connection made with the St. Louis, Troy & Eastern Railroad, tying the two together as an operating unit. The first group of twenty-two 1-ton trucks, for use in extending the growing express business to include a daily pick-up and delivery at terminals, has been installed with marked success.

## TRANSMISSION LINES.

The policy of inter-connection of power plants and distribution areas with transmission lines has been carried along progressively and will be further amplified by the projects that are now being developed. At the present time inter-connections exist between the groups described:

From Keokuk to Monmouth, Galesburg, Galva and the surrounding territory in Illinois, approximately one hundred and fifty miles, of which one hundred miles is 66,000-volt steel tower construction.

Between Marseilles, La Salle Dayton and adjacent territory in Illinois, approximately one hundred miles of 33,000-volt lines.

Between Peoria, Decatur, Riverton, Champaign, Danville, Venice, Hillsboro, Du Quoin, Centralia, Collinsville, and the surrounding territory and the smaller stations within these districts, more than six hundred and twenty-five miles of 33,000-volt lines and thirty miles already constructed of 66,000-volt lines. It is planned to construct in this territory about one hundred and fifty miles of 66,000-volt steel tower construction in addition to approximately one hundred miles of 132,000-volt lines. This group is also inter-connected with the new power station of another company at Peoria by means of its 132,000-volt line extending from Peoria to Springfield.

In Iowa, transmission lines connect Des Moines, Adel, Newton and Oskaloosa, a distance of one hundred and ten miles, much of which is of 44,000-volt construction.

From Topeka through Atchison, Kansas, toward St. Joseph, Missouri, for which point we have contracted to deliver electricity to another utility, our 66,000-volt steel tower line extends for a distance of fifty-five miles.

Our affiliated Company in Missouri has also inter-connecting 33,000-volt lines of approximately two hundred and seventy-five miles in that State.

## SALES OF SERVICE.

The sales both of service and merchandise were materially increased in 1925 over the preceding year. The sale of load building merchandise, consisting of gas and electric appliances, amounted to $1,479,879 14 in 1925, a substantial increase over the previous year. Three new stores were opened at Decatur and Galesburg, Illinois, and Des Moines, Iowa. The demand for electric power was also increased by the larger loads of consumers already connected and the added amount necessary to supply approximately 25,000 kw. capacity required by new industries located in the territory.

Total sales of electric service amounted to 370,601,277 kw. in 1925, as compared with 325,669,419 kw. in 1924. Of this 95,575,888 kw. was used in residential and commercial lighting, as compared with 86,850,085 kw. during the preceding year. A similar increase was noted in the total sale of gas, which amounted to 2,206,616,000 cubic feet in 1925, as compared with 2,035,493,000 cubic feet in 1924. The heating of houses by gas is becoming more popular and installations are increasing in number as its advantages are appreciated by users.

The Commercial Engineering Department has continued to co-operate with commercial and business organizations throughout the territory in developing the uses of power and analyzing other problems connected with the industrial development of the different communities. In co-operation with Chambers of Commerce and other agencies, the Company has assisted in the preparation of surveys of cities as a means of securing new industries and the further development of those already established. This activity has been reflected in the increased demand for the services our Companies have to offer.

## EMPLOYEE RELATIONS.

At the end of the year there were more than 7,200 employees on the payrolls of the various companies, many of whom have been enrolled for a long period of years. Seventy per cent of the total are stockholders and a much higher figure would result if we considered only those occupying more permanent positions.

From an insurance and protection standpoint the showing has again been very creditable. Every employee is covered by the $500 policy of group insurance provided by the Company and on December 31 1925 3,826 were members of the death benefit division of the Hospital Association in addition to those enrolled in certain local benefit associations that were in existence when the properties were consolidated. During the year there were 11,676 treatments by physicians and 20,331 prescriptions filled. Forty-seven deaths occurred among the employees during the year and more than $50,000 was received by their beneficiaries in addition to the current protection and help furnished by various funds.

Local employee clubs were generally active and considerable attention was paid to the educational work and meetings for the purpose of maintaining good relations with customers in the different communities. Safety and accident prevention work, which has always been stressed, was carried on throughout the properties with enthusiasm, especially in the operating departments.

The general plans for consolidating the operations of the various properties which have obtained since the organization of the Company are being continually worked upon with a view to improving the service each year in every community in which the constituent companies are located. The policy of maintaining the equipment at a high standard has been carried on and as a result the production plants, distribution and transportation systems and other physical property are in very good condition and the service rendered and the costs of operation are well in line with those of other high grade public utility companies.

By Order of the Board of Directors.

CLEMENT STUDEBAKER JR., *President.*

## CERTIFICATE OF AUDIT.

*March* 9 1926.

*The President and Board of Directors,*
*Illinois Power and Light Corporation, Chicago, Ill.*
*Gentlemen:*

We certify that we have audited the books of your Corporation and of its subsidiary companies for the year ending December 31 1925 and that, in our opinion, the following Statement of Income and Expenditure and Balance Sheet are correctly drawn up to present the results of the operations for the year and the condition of the Company as at December 31 1925.

Faithfully yours,
FRAZER AND TORBET,
*Certified Public Accountants.*

## CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES YEAR ENDING DEC. 31 1925.

| | | |
|---|---|---|
| *Gross Earnings from Operation—* | | |
| Electric light and power | $15,817,324 03 | |
| Electric and steam railroads | 6,763,656 79 | |
| City railway and bus lines | 4,248,821 16 | |
| Gas | 3,191,720 56 | |
| Heat | 672,394 65 | |
| Bridge | 589,691 03 | |
| Ice | 254,670 47 | |
| Water | 88,303 30 | |
| Miscellaneous | 21,816 59 | |
| Combined gross earnings | $31,648,398 58 | |
| Less inter-company | 2,566,845 02 | |
| Gross earnings from operation (Receipts from electricity, gas, heat, water, ice, trunk line railroad, city railway and bus service.) | | $29,081,553 56 |
| *Expenses and Taxes—* | | |
| Operating expenses (less inter-company $2,566,845 02) | $13,740,832 30 | |
| Maintenance | 3,605,980 24 | |
| Taxes local | 1,120,504 96 | |
| Taxes Federal | 4,896 59 | |
| Total expenses, maintenance and taxes (Labor, fuel and other costs of producing and distributing utility service. Expenditures for repairs to keep the property in an excellent operating condition. Estimated Federal, State and local taxes.) | | 18,472,214 09 |
| Net earnings from operation | | $10,609,339 47 |

| | | |
|---|---|---|
| Other income | | 203,445 31 |
| Total net earnings (Balance remaining to pay interest on bonds and other current borrowings, dividends and to provide for depreciation.) | | $10,812,784 78 |
| Less fixed charges: | | |
| Interest charges, &c | $5,352,716 72 | |
| Bond discount amortized | 257,699 39 | |
| | | 5,610,416 11 |
| Surplus available for dividends and depreciation | | $5,202,368 67 |
| Dividend on preferred stocks, Illinois Power & Light Corp. and subsidiary companies | | 2,012,688 13 |
| | | $3,189,680 54 |
| Appropriated for depreciation, retirements, replacements, &c | | 2,133,779 31 |
| (Amount appropriated from current earnings to provide for renewing or replacing physical property.) | | |
| Balance | | $1,055,901 23 |
| Surplus Jan. 1 1925 | | 1,252,139 25 |
| | | $2,308,040 48 |
| Dividends paid on common stock 1925 | | 800,000 00 |
| Surplus per balance sheet (Surplus earnings reinvested in physical property or reflected in current assets.) | | $1,508,040 48 |

## CONSOLIDATED BALANCE SHEET, DEC. 31 1925.

### ASSETS.

| | | |
|---|---|---|
| *Fixed Capital—* | | |
| Property account (This account represents the combined cost of all the real estate, buildings, machinery, equipment, and other property (except the following 1925 additions) used in the production and distribution of electricity, gas, heat, ice, water and in trunk line railroad, street railway and bus service.) | $142,334,368 50 | |
| Additions, 1925 (Actual cost of new properties, extensions, improvements and betterments made during the calendar year 1925.) | 18,819,261 16 | |
| Additions, 1925—Undistributed (Construction, expenditures made during December 1925 and proper classification not received.) | 1,339,714 68 | |
| | | $162,493,344 34 |
| Cash held by trustee (Proceeds of bonds sold, to be withdrawn currently for future property additions and retirement of underlying bonds.) | | 322,043 74 |
| *Current Assets—* | | |
| Cash and due from banks (Cash on hand and in various banks and depositaries.) | $2,423,271 08 | |
| Notes and accounts receivable (Charges for various utility services rendered and for merhcandise sold, which accounts in the regular course of the utility business are payable subsequent to the month in which incurred also miscellaneous advances currently repayable.) | 3,253,126 15 | |
| Materials and supplies (Inventory at cost of the necessary stocks of materials to be used for repairs, maintenance, operations and extensions, also all salable merchandise.) | 2,619,095 85 | |
| Prepayments (Invoices prepaid in order that the company might enjoy cash discounts. Prepaid insurance and interest.) | 187,516 91 | |
| | | 8,483,009 99 |
| *Miscellaneous Assets—* | | |
| Investment account (Includes the cost of securities of companies not directly controlled by the company and sundry investments.) | $1,057,481 75 | |
| Sinking funds (Cash on deposit under mortgage requirements.) | 62,966 81 | |
| Undistributed accounts | 4,196 25 | |
| | | 1,124,644 81 |
| *Deferred Debits—* | | |
| Unamortized bond discount (The unamortized discount on the Illinois Power & Light Corp. bonds and on the underlying bonds. Proportionate amounts are charged off monthly against income.) | $4,259,746 00 | |
| Miscellaneous deferred debits (Miscellaneous accounts necessary in the conduct of the property.) | 29,876 39 | |
| | | 4,289,622 39 |
| *Treasury Stock—* | | |
| 7% cumulative preferred (Treasury stock which is a portion of that being sold by our investment department to our customers.) | $2,238,950 00 | |
| 6% preferred | 50,350 00 | |
| | | 2,289,300 00 |
| **Total assets** | | $179,001,965 27 |

### LIABILITIES.

| | | |
|---|---|---|
| *Capital Liabilities—* | | |
| Underlying bonds (Aggregate of the underlying bonds of predecessor and subsidiary companies outstanding in the hands of the public at Dec. 31 1925. These bonds are refundable under the terms of the trust indenture securing the "First and Refunding Mortgage Bonds" of the Illinois Power & Light Corp.) | $34,568,600 00 | |
| First and refunding mortgage bonds: | | |
| Series A, due 1953—6% | 40,200,000 00 | |
| Series B, due 1954—5½% | 10,000,000 00 | |
| (This total of bonds outstanding includes $5,000,000 principal amount sold to provide funds in part for extensions and improvements during 1925 and for purchase or retirement of underlying bonds.) | | |
| Bonds and preferred stock: | | |
| Iowa Power & Light Co | 4,150,000 00 | |
| The Kansas Power & Light Co | 3,527,700 00 | |
| (Indebtedness of above subsidiaries which has priority over Illinois Power & Light Corp. equity.) | | |
| Debenture bonds 7% due 1953 (This amount will decrease from year to year under operation of the sinking fund.) | 9,731,800 00 | |
| 7% cumulative preferred stock (300,000 shares of the par value of $100 each. Included in this amount which is the total issued and outstanding at the close of the year, is the $2,238,950 00 par value shown as treasury stock under Assets in this balance sheet. Additional stock has been duly authorized by the Illinois Commerce Commission to cover extensions and improvements and working capital. This additional stock, however, has not been actually issued by the company but is available for our needs in customer ownership sales.) | 30,000,000 00 | |
| 6% participating preferred stock (This consists of 37,506 shares of the par value of $50 each, being the total amount authorized less 1,007 shares held in Treasury and shown as such under assets in this balance sheet.) | 1,875,300 00 | |
| Common stock, 400,000 shares no par value (This and the surplus account represents the equity remaining for the common stock after deducting the full amounts of all liabilities, reserves and preferred stock at par.) | 21,041,853 63 | |
| | | $155,095,253 63 |
| *Current Liabilities—* | | |
| Notes payable (Short term notes outstanding Dec. 31 1925. These loans are necessary in order to temporarily finance extensions and improvements until such time as the company is reimbursed by the sale of its preferred stock or bonds.) | $4,083,190 00 | |
| Accounts payable (Current accounts payable cover the purchase of construction, maintenance and operating material and supplies, &c.) | 2,065,578 11 | |
| Consumers' deposits (Amounts on deposit with the various offices as a guarantee for meter installations and line extensions.) | 530,841 59 | |
| | | 6,679,609 70 |
| *Accrued Liabilities—* | | |
| Accrued taxes (Accrual of all local and Federal taxes not due at the end of the year, but payable during 1926.) | $1,334,881 29 | |
| Accrued interest (All accrued interest as of Dec. 31 1925 due and payable in 1926.) | 1,205,767 14 | |
| | | 2,540,648 43 |
| *Deferred Liabilities—* | | |
| Deferred accounts (This consists of various special assessments for paving levied but not due, together with certain miscellaneous credits that are not considered current.) | $556,254 56 | |
| Advances on preferred stock sales (This amount represents partial payments on 7% preferred stock bought on our payment plan.) | 612,949 30 | |
| Unadjusted credits (Miscellaneous accounts necessary in the conduct of the property.) | 263,513 50 | |
| | | 1,432,717 36 |
| *Reserves—* | | |
| Retirement reserve (This account represents the total amounts set up to provide for retirements and depreciation of property. All current expenditures made for renewal of equipment are charged to this reserve.) | $11,659,148 47 | |
| Miscellaneous reserve (Reserves for uncollectible bills and to anticipate major maintenance require'ts.) | 86,547 20 | |
| | | 11,745,695 67 |
| Surplus at Dec. 31 1925 (Surplus at Dec. 31 1924 and remaining earnings for year 1925 after making deductions for operating expenses, maintenance, interest, bond discount, depreciation and dividends on all classes of stock.) | | 1,508,040 48 |
| Total liabilities | | $179,001,965 27 |

# AMERADA CORPORATION

FIFTH ANNUAL REPORT OF BOARD OF DIRECTORS AND BALANCE SHEET—DECEMBER 31 1925.

*New York, N. Y., April 12 1926.*

*To the Stockholders of Amerada Corporatoin:*

Your directors are pleased to submit the following report and consolidated statement of accounts of Amerada Corporation and its subsidiary companies—Amerada Petroleum Corporation, Amerada Refining Corporation, and Alabama Exploration Company—for the calendar year 1925, as certified by Messrs. Deloitte, Plender, Griffiths & Co.

Operations of your Corporation for the year 1925 were more satisfactory than for any previous year. Production of both crude oil and natural gasoline increased substantially, and the average prices received were appreciably higher than in 1924. Net earnings reached a new high mark.

## CAPITAL CHANGES.

Amerada Corporation continued to hold the entire issued stock of the Amerada Petroleum Corporation, Amerada Refining Corporation, and Alabama Exploration Company. Since the beginning of 1926 the authorized capital of Amerada Corporation has been increased from 600,000 shares of $10 each to 1,000,000 shares on no par value, and the old stock exchanged for the new, share for share. At the same time 125,000 new shares were sold by the Corporation, and an option given on 200,000 additional shares at $25 per share to Dillon, Read & Co. The exchange and issue of new stock was effected in connection with a financing arrangement made between Dillon, Read & Co., the Corporation, and the former stockholders, by which control of the Corporation passed to American interests. Of the 1,000,000 shares authorized, 713,300 are issued and outstanding.

Amerada Petroleum Corporation purchased 423 shares, par value $100 each, of the capital stock of the Geophysical Research Corporation, representing 42.3% of the outstanding stock of that corporation. The Geophysical Research Corporation is developing instruments and methods to be used as aids in prospecting for oil.

## EARNINGS.

Earnings during 1925, after all charges, including maximum allowable deductions for depreciation and depletion, aggregated $2,498,428 72, equivalent to $4 24 per share on the 588,300 shares outstanding at December 31 1925. The increase in earnings for 1925 over 1924 was due to increased production of crude oil and natural gasoline, improved conditions within the industry, and, to a small extent, to the sale of storage oil at a profit.

The Corporation's record of earnings for the past three years follows:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross Operating Income | $8,172,685 49 | $5,690,387 96 | $5,323,063 01 |
| Purchases, Operating and Administrative Expenses, Leases Abandoned, &c | 3,664,230 44 | 2,498,618 16 | 2,218,547 83 |
| Operating Income | $4,508,455 05 | $3,191,769 80 | $3,104,515 18 |
| Other Income | 192,914 41 | 103,329 79 | 414,380 26 |
| Total Income | $4,701,369 46 | $3,295,099 59 | $3,518,895 44 |
| Depreciation, Depletion and Federal Taxes | 2,202,940 74 | 2,095,560 17 | 1,849,054 72 |
| Net Income | $2,498,428 72 | $1,199,539 42 | $1,669,840 72 |
| Earnings per share: | | | |
| Before Depreciation, Depletion and Federal Taxes | $7.99 | $5.62 | $6.58 |
| After all charges | 4.24 | 2.04 | 3.11 |

## CRUDE OIL PRODUCTION.

Production of crude oil in 1925 totaled 3,919,158 barrels net, or an average of 10,738 barrels a day. Comparison with previous years is as follows:

| | Year. | Total Net Production. | Daily Average. |
|---|---|---|---|
| (First well completed in July 1920.) | 1920 | 267,445 bbls. | 1,454 |
| | 1921 | 1,726,353 " | 4,730 |
| | 1922 | 2,196,839 " | 6,019 |
| | 1923 | 2,865,480 " | 7,851 |
| | 1924 | 3,303,826 " | 9,027 |
| | 1925 | 3,919,158 " | 10,738 |

The Corporation developed new oil production in the Davenport, Mehan, Masham and Hubbard fields of Oklahoma and the Keighley pool of Kansas. In the North Baltimore pool flush production was developed from a deeper sand on a lease already producing from higher sands.

## NATURAL GASOLINE PRODUCTION.

Production of casinghead gasoline for the year totaled 6,145,529 gallons, a daily average of 16,837 gallons. This figure is being materially exceeded in 1926 due to the completion and operation of new plants. Production for the year shows an increase of 2,406,839 gallons over the year 1924.

A plant in the Papoose field was sold in September 1925 at a profit, owing to the insufficient volume of casinghead gas produced on leasehold operated by the Corporation.

The production from all plants was sold under contracts, the average production cost having been approximately 6 cents a gallon, and the average sale price 11.7 cents a gallon. Investigations being made for the purpose of deciding on the erection and purchase of plants in other fields have resulted in starting erection of three new plants—a large absorption-compression plant in the Graham field (Oklahoma) and two portable absorption plants in the Keighley field (Kansas) and Davenport field (Oklahoma). A 3,000-gallon plant has recently been purchased in the North Baltimore pool (Oklahoma), where the Corporation has production.

## DRILLING OPERATIONS AND WELL DATA.

In 1925 the Corporation completed 136 wells, of which 92 were oil wells, 6 gas wells and 38 dry holes. Three holes were lost through drilling difficulties. Twenty-two oil wells and two gas wells previously productive were abandoned owing to their exhaustion. At the end of 1925 production was being secured from 291 oil wells and 12 gas wells, as compared with 222 oil wells and 7 gas wells at the end of 1924.

## LEASING OPERATIONS.

Leasehold, mineral rights and fee interests owned in full or in part, aggregated 274,487 83 acres, representing an increase of 90,598.63 acres for the year 1925. Of this total 5,239.54 acres were producing oil or gas, an increase of 1,510 acres, and 3,595.28 acres were in process of development.

The following tabulation shows a comparison with previous years:

| | *Total Acreage.* | *Acreage Producing.* | *Acreage Under Development.* |
|---|---|---|---|
| Dec. 31 1921 | 53,082 | 1,155 | 3,289 |
| Dec. 31 1922 | 64,357 | 2,400 | 1,900 |
| Dec. 31 1923 | 85,879 | 3,085 | 2,388 |
| Dec. 31 1924 | 183,889 | 3,730 | 3,168 |
| Dec. 31 1925 | 274,488 | 5,240 | 3,595 |

Most of the leasehold has been acquired on recommendations of the Geological Department, based upon investigation by ordinary geological methods, and by the aid of surveys made with geophysical instruments and core drills. A part of the acreage is held in blocks, on structures recommended by the Geological Department, some of which are now being drilled. Your Corporation also controlled oil and gas leasehold in the State of Alabama, to the extent of 5,440.75 acres, all of which, however, is being allowed to lapse, as its value is not now considered worth the rental expense.

## OIL IN STORAGE.

Oil in storage on December 31 1925 amounted to 500,826 barrels, as compared with 1,067,233 barrels at the beginning of the year, a decrease of 566,407 barrels, which, except for small evaporation losses, represents oil that was sold at a profit. Oil in storage is carried in the inventories at an average price of $1 22 a barrel. Since the beginning of 1926 most of the storage oil has been sold at a price higher than the posted market price on December 31 1925, and considerably higher than the inventory or balance sheet value.

## BALANCE SHEET.

### *Current Assets.*

Current Assets of the Corporation aggregated $2,571,386 40 at December 31 1925 and exceeded all liabilities by $1,349,393 64. Current Assets total more than twice the amount of all liabilities.

Stocks of Oil are included in Current Assets at a value of $611,744 82, whereas their market value at December 31 1925 was $984,524 39. Warehouse materials and supplies aggregating a value of $397,665 09 are not included in Current Assets.

### *Surplus.*

In previous years appropriations were made from Surplus aggregating $1,500,000 to cover contingencies which it was considered conservative to provide against during the early years of the Corporation's existence. As it was considered that the necessity for the continuance no longer existed, these appropriations were restored to surplus available for dividends by resolutions of the Board of Directors dated January 28 1926. Surplus available for dividends at December 31 1925, after giving effect to this transfer, amounted to $4,105,416 74, equivalent to $6 98 per share on stock then outstanding. A dividend of $1 00 a share was paid on January 15 1926.

### *Depletion and Depreciation.*

It is the practice of your Corporation to capitalize drilling expenses and add to cost of leasehold, depleting on a barrel basis for productive properties, or writing off altogether, upon abandonment, for non-productive properties. Depreciation on plant and equipment is taken at the maximum allowable rates on a straight line basis. Depletion is actually written off and depreciation is set up as a reserve, but only plant and equipment less the reserve is shown on the balance sheet.

Since policy as to depletion and depreciation is of such vital importance to soundness in oil company accounting, you will doubtless be interested in having more information as to the results of the application of this policy to the Corporation's business.

Producing properties, held at the end of 1925, have cost the company in capital expenditures $6,920,044 52, including drilling expenses, against which $5,286,544 13 has been written off for depletion, leaving a net book value of $1,633,500 39. Plant and equipment have cost $5,744,430 90, against which a reserve for depreciation of $2,209,388 75 has been set up. If the entire matter of amortization of properties had been handled on a reserve basis, the Properties, Plant and Equipment account would amount to $16,092,655 98, and the Reserve for Depreciation and Depletion would be $7,495,932 88. The soundness of the Corporation's practice in this matter is amply proved by the fact that its properties, both productive and non-proved, on any rational basis of appraisement, have a value far in excess of their book value.

OUTLOOK.

Basic conditions in the oil industry are sounder to-day than they have been at any time since 1920, and your directors feel that prospects for 1926 are for continued prosperity.

The Corporation's position has improved considerably since the first of the year. Production of crude oil, particularly of the higher gravity and more valuable grades, has increased substantially, and the natural gasoline department has been expanded by the building and acquisition of new plants. The most notable development has been the completion of two wells on the Frederick 90-acre lease in the Wewoka, Oklahoma pool, with initial production in excess of 6,000 bbls. each, of high gravity oil. Crude oil production at the present time is in excess of 18,000 barrels net daily, and the gasoline production is in excess of 25,000 gallons net daily.

The Corporation's business has been extended into Texas by the acquisition of attractive leasehold, part of which is now being drilled, and the policy of aggressive search for new prospects in Oklahoma and Kansas has been continued with success. Prospects for future production are better to-day than they have been at any time in the past. In its broad spread of inactive leasehold, the Corporation has holdings in most of the known attractive areas in Oklahoma and Kansas.

Preliminary estimates indicate earnings for the first quarter of the present year, after all charges, of $1 15 a share, and prospects for the second quarter are for much higher earnings than in the first quarter. It is particularly gratifying that the Corporation has been able to increase its rate of earnings in the face of an increase in the number of shares and the bringing in of new capital, all of which has not yet been productively employed.

By order of the Board of Directors,

E. L. DeGOLYER, *President.*

We have examined the books and vouchers of the Amerada Corporation and its Subsidiary Companies, the Amerada Petroleum Corporation, Amerada Refining Corporation and Alabama Exploration Company, for the calendar year 1925 at their New York offices. In our opinion, the above Balance Sheet correctly sets forth the combined financial position as at December 31 1925, and the attached Consolidated Income and Profit and Loss Account shows the results of the operations for the calendar year 1925.

DELOITTE, PLENDER, GRIFFITHS & CO.,
*Auditors.*

49 *Wall Street, New York City, March* 12 1926.

AMERADA CORPORATION AND SUBSIDIARIES.

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEAR 1925.

| | | |
|---|---|---|
| *Operating Income—* | | |
| Oil, Gas and Gasoline: | | |
| Sold and Consumed | $8,821,198 58 | |
| Deduct—Decrease in Stock on hand | 648,513 09 | |
| | | $8,172,685 49 |
| Deduct—Purchases, Operating and Administrative Expenses (excluding Federal Income Taxes) | | 2,724,239 46 |
| | | $5,448,446 00 |
| Deduct—Leases abandoned, &c | | 939,990 98 |
| | | $4,508,455 05 |
| Other Income | | 192,914 41 |
| Net Profit Before Providing for Depreciation, Depletion and Federal Income Taxes | | $4,701,369 46 |
| Depreciation | $937,938 25 | |
| Depletion on Cost | 1,153,617 58 | |
| Federal Income Taxes | 111,384 91 | |
| | | 2,202,940 74 |
| Net Profit Transferred to Surplus | | $2,498,428 72 |

**AMERADA CORPORATION AND SUBSIDIARIES.**

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925 (AFTER ELIMINATION OF INTER-COMPANY ACCOUNTS).

*ASSETS.*

| | | | |
|---|---|---|---|
| *Current Assets—* | | | |
| Cash | | $1,433,974 48 | |
| Accounts Receivable | | 487,417 44 | |
| Notes Receivable | | 4,931 45 | |
| Suspense Accounts, Deferred Charges, &c | | 28,379 61 | |
| Stocks of Oil and Gasoline: | | | |
| Oil, at or below Market | $611,774 82 | | |
| Gasoline, at Cost | 4,908 60 | | |
| | | 616,683 42 | |
| | | | $2,571,386 40 |
| *Investment—* | | | |
| Geophysical Research Corporation | | | 42,300 00 |
| *Properties, Plant and Equipment—* | | | |
| Active Leases, at Cost, plus Drilling Expenses, less Depletion | | $2,202,441 88 | |
| Inactive Leases, Real Estate, Rights of Way, &c., at Cost | | 2,859,239 07 | |
| | | $5,061,680 95 | |
| Lease Equipment, less Depreciation | $2,361,790 73 | | |
| Gasoline Plants, less Depreciation | 339,334 15 | | |
| Storage Tanks, &c., less Depreciation | 250,643 98 | | |
| Miscellaneous Equipment, less Depreciation | 185,608 20 | | |
| Equipment and Supplies on Hand, in Warehouses or in Transit, at Cost, less Depreciation | 397,665 09 | | |
| | | 3,535,042 15 | |
| | | | 8,596,723 10 |
| | | | $11,210,409 50 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| *Current Liabilities—* | | | |
| Accounts Payable | | $1,110,607 85 | |
| Reserve for Federal Income Tax | | 111,384 91 | |
| | | | $1,221,992 76 |
| *Capital Stock—* | | | |
| Authorized—600,000 Shares of $10 00 each | | $6,000,000 00 | |
| Issued—588,300 Shares of $10 00 each | | | 5,883,000 00 |
| *Surplus—* | | | |
| Balance January 1 1925 | | $986,738 02 | |
| Add—Profit for year ended December 31 1925, as shown on accompanying statement | | 2,498,428 72 | |
| | | $3,485,166 74 | |
| Deduct—Dividends paid during year | | 879,750 00 | |
| | | $2,605,416 74 | |
| Add—General and Special Reserves transferred to Surplus, according to resolution of Board of Directors adopted Jan. 28 1926 | | 1,500,000 00 | |
| | | | 4,105,416 74 |
| | | | $11,210,409 50 |

# NEW YORK CANNERS, Inc.

## SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

*April* 6 1926.

*To the Stockholders of the New York Canners, Inc.:*

In submitting herewith a consolidated balance sheet of December 31 1925, together with consolidated earnings statement and analysis of surplus account, we call your attention particularly to the simplification of our capital structure.

At the close of the preceding year there were outstanding $600,000.00 par value of 7½% bonds and $400,000.00 par value of 8% preferred stock of our subsidiary, The T. A. Snider Preserve Company, also $1,553,200.00 par value of 7% first preferred stock and $850,000.00 par value of 8% second preferred stock of this Company. Sinking fund provisions for these securities necessitated a progressively increasing cash expenditure, which in 1925 aggregated $76,500.00.

All these securities have been redeemed. A new issue of 60,000 shares of $6.00 convertible cumulative preferred stock without par value was authorized by a special stockholders' meeting, and has been issued, providing the cash necessary for redemption purposes and also additional working capital. The new issue has no sinking fund requirement. Obviously, the aggregate annual charges against working capital, including dividends on preferred stocks, interest on bonds and sinking fund expenditures, which were cancelled by the refinancing, were approximately twelve thousand dollars less than the dividend requirements of the new preferred stock. This, however, makes no allowance for the value of the additional million dollars of working capital.

To better meet trade conditions, we decided to change the date of our fiscal year closing from December 31st to January 31st, with a resulting later date for the annual meeting of stockholders.

You will note in our consolidated earnings statement the substantial increase in advertising expense. This was incurred in the latter half of the year, and was occasioned by the development of the national advertising campaign on Snider products. Together with additional sales effort to properly support the advertising, this entailed extraordinary expense, aggregating approximately two hundred thousand dollars, or more than a dollar and a half per share on our outstanding common stock. A large proportion of this expenditure could have been properly carried as a deferred asset. We decided, however, to treat the entire amount as current expense, although the benefits will necessarily be realized only in subsequent years.

With unusually heavy packs in 1925 of the principal canned vegetables, considerable resistance developed to the acceptance by distributors of the customary heavy volume of goods during the closing months of the year, following the packing season. In consequence our billings for November and December showed a substantial decrease over the billings for the like period of 1924, and our sales for the entire year were reduced accordingly. An offsetting increase in billings for the first three months of 1926 is shown by the comparative figures:

JANUARY-MARCH BILLINGS.

| 1925. | 1926. | *Increase.* |
|---|---|---|
| $1,002,015.12 | $1,611,057.16 | $609,042.04, or 60% |

The increase in billings is reflected by decrease in borrowings as follows:

NOTES PAYABLE.

| | *December 31st.* | *March 31st.* | *Reduction for Period.* |
|---|---|---|---|
| 1924-5 | $1,924,300.00 | $1,859,000.00 | $65,300.00 |
| 1925-6 | 3,130,600.00 | 1,838,600.00 | 1,292,000.00 |

A continuance of the present satisfactory movement of spot goods to the trade will reduce our merchandise inventories to normal by the time fresh packs are available, with a resulting steady improvement in our cash position. Our balance sheet shows a record working capital in excess of five million dollars. The consumption of canned foods is steadily increasing. With favorable general business conditions and our strong trade and financial position, we may reasonably anticipate a satisfactory outcome of the current year. Respectfully submitted,

NEW YORK CANNERS, INC.,

JOHN M. PROPHET, *President.*

## NEW YORK CANNERS, INC., AND SUBSIDIARIES.

### CONSOLIDATED BALANCE SHEET DEC. 31 1925.

(After giving effect to Redemption of First and Second Preferred Stocks and issuance of Cumulative Convertible Preferred Stock of the New York Canners, Inc., and Redemption of Preferred Stock and Convertible Gold Bonds of The T. A. Snider Preserve Co.)

*ASSETS.*

| | | |
|---|---|---|
| Current Assets—Cash in Banks and on Hand | $480,181.57 | |
| Notes Receivable | 18,775.43 | |
| Accounts Receivable | 1,521,889.82 | |
| Inventories (supplies at cost, merchandise lower than market) | 6,518,589.87 | |
| Total Current Assets | | $8,539,436.69 |
| Investments (at cost) in Stocks Other Companies | | 98,634.35 |
| Fixed Assets— | | |
| Real Estate, Plants and Equipment | $7,898,416.72 | |
| *Less:* Reserve for Depreciation | 2,877,826.65 | |
| | | 5,020,590.07 |
| Deferred Charges | | 57,544.59 |
| Total Assets | | $13,716,205.70 |

*LIABILITIES AND CAPITAL.*

| | | |
|---|---|---|
| Current Liabilities— | | |
| Notes Payable | $3,130,600.00 | |
| Accounts Payable | 407,606.26 | |
| Total Current Liabilities | | $3,538,206.26 |
| Reserve for Federal Income Taxes, Etc | | 183,288.62 |
| Minority Interests— | | |
| In the Capital and Surplus of the New York Pea Packers, Inc | | 334,920.47 |
| Capital— | | |
| Cumulative Convertible Preferred (no par value) at a stated value of $85 per share—60,000 shares authorized, issued and outstanding | $5,100,000.00 | |
| Common Stock (no par value) at a stated value of $5 per share—250,000 Shares authorized $1,250,000; 129,761.55 Shares issued and outstanding | 648,807.75 | |
| | | 5,748,807.75 |
| Surplus | | 3,910,982.60 |
| Total Liabilities | | $13,716,205.70 |

*Note.*—A lease purchase contract covering equipment may occasion payment on October 1 1926 of $48,575 and a like amount on October 1 1927, with corresponding additions to fixed asset accounts.

## NEW YORK CANNERS, INC., ROCHESTER, N. Y.

### CONSOLIDATED EARNING STATEMENT YEAR ENDED DECEMBER 31 1925.

New York Canners, Inc., New York Pea Packers, Inc., The T. A. Snider Preserve Co.

| | | |
|---|---|---|
| Sales—Gross | $10,931,159.96 | |
| *Less* Discounts and Allowances | 737,142.36 | |
| | | $10,194,017.60 |
| Manufacturing Cost | | 6,720,837.49 |
| | | $3,473,180.11 |
| Other Income | | 219,608.69 |
| | | $3,692,788.80 |
| Deductions— | | |
| Selling and Administration Expense | $1,782,847.02 | |
| Advertising Expense* | 408,523.66 | |
| Interest | 200,152.47 | |
| Depreciation | 387,751.98 | |
| Miscellaneous | 65,703.37 | |
| | | 2,844,978.50 |
| Net Earnings before Federal Taxes | | $847,810.30 |
| Reserve for Federal Income Tax on 1925 Profits | | 88,829.50 |
| | | $758,980.80 |

*Corresponding Expense for 1924, $275,163.10. (Comments in Report to Stockholders submitted herewith.)

After deducting a full year's dividends on all preferred stocks ($227,624), the balance of the year's earnings remaining for the common stock was $531,356. On stock outstanding prior to December 31st there was earned per share $4.30.

### ANALYSIS SURPLUS ACCOUNT.

New York Canners, Inc., New York Pea Packers, Inc., The T. A. Snider Preserve Co.

| | | | |
|---|---|---|---|
| Balance, January 1 1924 | | | $3,111,384.74 |
| Deductions— | | | |
| Amortization of Good-will | | $43,485.95 | |
| Capital Expenses of Refinancing | | 662,385.74 | |
| Appropriated for Special Depreciation and Obsolescence | | 200,000.00 | |
| Dividends paid in 1925: | | | |
| On Common Shares | $236,763.50 | | |
| On Preferred Shares | 156,069.25 | | |
| | | 392,832.75 | |
| (Reserved for Preferred Shares at December 31 1924, $140,680.00.) | | | |
| Organization Expense of New York Pea Packers, Inc | | 10,654.23 | |
| | | | 1,309,358.67 |
| | | | $1,802,026.07 |
| Additions— | | | |
| Appreciation of The T. A. Snider Preserve Co. Fixed Assets on Appraisal | | $203,456.65 | |
| Reinstatement of valuation on unissued shares of no par value | | 704,112.25 | |
| Excess of cash received over stated value on common stock issued during 1925 | | 411,632.00 | |
| Miscellaneous Adjustments | | 761.95 | |
| Reserve against Equity in Surplus of New York Pea Packers, Inc., eliminated | | 30,012.88 | |
| Net Profit of Combined Companies year ended December 31 1925 | | 758,980.80 | |
| | | | 2,108,956.53 |
| Surplus, December 31 1925, as per Balance Sheet | | | $3,910,982.60 |

New York, Chicago, Pittsburgh, Kansas City, Milwaukee

ARTHUR YOUNG & COMPANY,
*Members American Institute of Accountants,*
82 Beaver Street, New York
*Cable Address "Arthyoung."*

Los Angeles, Dallas and at London, Eng. Paris, France.

*March* 31 1926.

*To the Directors of the New York Canners, Inc.:*

We have examined the accounting records of New York Canners, Inc., and its subsidiaries at December 31 1925, and have prepared therefrom the foregoing Balance Sheet and the accompanying Consolidated Statements of Earnings and Surplus. The cash records of the Company as at December 31 1925 were kept open for approximately twelve days in the month of January 1926. Subject to the foregoing,

We hereby certify that, in our opinion, the foregoing Balance Sheet and accompanying Statements of Earnings and Surplus respectively reflect the true financial condition of the Consolidated Companies at the date stated and the results of their operations for the year then ended and to that date.

ARTHUR YOUNG & CO.,
*Members American Institute of Accountants.*

# 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 th. paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]**

*Friday Night, April* 23 1926.

COFFEE on the spot has been steady with a moderate demand. Santos 4s held at 21¾ to 22c. and Rio 7s at 18¼ to 18½c.; Maracaibo Trujillo, 23 to 23½c.; fair to good Cucuta, 23¾ to 24¼c.; Colombian Ocana, 23 to 23½c.; Bucaramanga washed, 27½ to 28c.; Honda, 27¾ to 28c.; Tolima, 27¾ to 28c.; Giradot, 28 to 28¼c.; Medellin, 29¾ to 30c.; Manizales, 28 to 28¼c. Firm offers were in good supply on the 20th inst. at some advance. Prompt shipment Bourbon Santos 2s-3s, 21½c.; 3s at 20.70 to 21.10c.; 3s-4s at 20.50 to 21.55c.; 3s-5s at 20.15 to 21c.; 4s-5s at 20¼ to 20½c.; 5s at 19.60 to 20.65c.; 5s-6s at 20 to 20.10c.; grinders, 7s-8s, at 18.90 to 19.60c.; part Bourbon or flat bean 2s-3s at 21½c.; 3s at 20.90 to 21.60c.; 3s-4s at 20½ to 20.85c.; 3s-5s at 20.35 to 20.85c.; 4s-5s at 20¼ to 20½c.; 5s at 19.80 to 20.10c.; 5s-6s at 19.95c.; 6s at 20.15c.; Santos peaberry 3s-4s, at 20.45 to 20.60c.; 3s-5s at 20.25 to 20.85c.; 4s-5s at 20.10 to 20.50c.; 6s-7s at 19.30c.; Rio 7s at 17.60 to 18.10c.; 7s-8s at 17.35c.; future shipment Santos, July-Oct., Bourbon 7s, 19¼c.; July-Dec., 9s, 20.10c.; Aug.-Sept. Bourbon 4s-5s, 19¾c.

Owing to the holiday in Brazil on the 21st inst. only a few offers were received but these showed a decline of 10 to 25 points from the previous day. Part bourbon 3-5s were 20.30 to 20.65c.; part bourbon 3-4s 20.55c.; part bourbon and peaberry 3-4- 5s, 20.85c. Bourbon 5-6s, 19¾ to 20c.; bourbon 4-5s at 20¼;c. bourbon separation 7-8s, 18.35c. to 19.10c.; genuine bourbon 2-3s at 21.40 and bourbon 3-5s at 20.45c. Maracaibo advices say: "The drought appears to have been quite general in Colombia as well as in Venezuela Some rain has fallen, but the amount is by no means sufficient In the lower, i.e., the hotter regions, the drought damage has been such as to point toward a partial crop failure, and even in the higher cooler regions the yield promises to be severely affected. Substantial rains between now and the middle of April could, of course, bring about a considerable improvement; all the same we believe that even then next year's yield, due to the unfavorable weather conditions, will prove to be 15 to 20% less than last season's, in other words, 30 to 40% less than a normal crop. Due to last season's unsatisfactory yield and poor prospects for next season, sellers are not inclined to accept present values being more or less under the impression that other producing countries have had to contend with similar handicaps and look therefore for an early rally."

As to the reported slowness of the spot and cost and freight trade some call attention to the largeness of the consumption. It was noted by these critics that Germany took 155,360 bags duty paid during February, against 114,730 bags a year ago. The total world's deliveries for nine months ended April 1st were some 600,000 bags larger than in the same time last season. There is ample justification for expecting fully 21,500,000 to 21,750,000 bags for the season. To-day spot was in fair demand; Rio 7s, 18¾c.; Santos 4s, 22 to 22¼c. Futures on the 20th inst. were 1 to 8 points lower. There seems to be no foundation for recent rumors, that the Defense Committee was going to buy big blocks of coffee and store them. It appears to give a certain amount of support, though only about enough to steady prices for the time being. But firm offers were higher and cables were up. This tended to check any aggressive selling here. Santos on the 20th inst. rose 25 to 125 reis with Exchange 3-64d. higher at 7d. and the dollar rate off 50 reis. Rio was 50 to 175 reis higher, with dollar 50 reis off and exchange up 1-32d. at 7d.

It was contended that the increasing volume of offers for future shipment from Rio and Santos for the time being may serve to keep the market in check, but forward sales should prove a good support to primary markets later on, especially considering that Santos will then be under the control of the Defense Committee and consuming markets generally much more dependent upon Brazil than they are now. Later on unsold stocks of milds in countries of production should be reduced to a minimum.

Some say that the apparent inability of the Defense Committee really to control their market makes it difficult to form an opinion for the near future, although they do not expect any material change in prices just now. They expect a sharp demand and advancing prices during July, August and September. Rio and Victoria coffees on the spot are scarce. There is no Victoria and only 1,200 bags of Rio afloat for New York and they are the basis for the May delivery price. A good advance in spot coffee would not surprise people much as delivery date approaches. The cheapest coffee deliverable on the Exchange cannot be bought except at a premium over May.

Commerce reports said: "The success of the Sao Paulo coffee defense loan floated in London early in 1926 helped considerably in renewing confidence but thus far little actual benefit has been derived from the proceeds which have not yet been distributed. The plan announced by the Institute involves 6 months loans to planters through local banks at the rate of 9%, advances to be made up to 75% of the value of the coffee warehoused. The coffee-producing industry is in a prosperous state, in spite of complaints to the contrary, a relatively small crop being compensated by good prices. The system of Government control of the coffee trade, originated by Sao Paulo, has recently been adopted by the other coffee producing States, though with variations of method." To-day futures closed 16 to 22 points higher with sales of 84,000 bags. Rio coffee was in small supply. Europe was buying. The spot demand was fair. Brazilian cables were up. Rio advanced 100 to 300 reis, with exchange 1-16d. higher at 7 1-16d. and the dollar rate off 50 reis to 7$010. Santos advanced 75 to 225 reis; exchange 7 1-32d. and the dollar rate off 10 reis to 7$020. Last prices show an advance for the week of 27 to 69 points, the latter on July. This is believed to have been the result of an oversold market more than anything else, although latterly Brazilian prices have been rising.

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| Spot unofficial--18½-¾ | July--------16.58 *a* trad | Dec --------15.50 *a* bid |
| May ------16.82 *a* trad | Sept--------16.01 *a* trad | March-----15.00*a*15.01 |

SUGAR.—Prompt Cuban raws were firmer at 2⅜ to 2 13-32c., with a moderate business. Refined was 5.15 to 5.60c., more generally 5.40c. Some 45,000 bags sold at 2 13-32c. c.&f., or 4.18c. April duty paid for Cuban; 2⅜c. for May, 4.14c. c.i.f. for Porto Rico, and 2,500 tons of Philippine centrifugal due next week at Baltimore at 4.14c. Real spring weather here with the thermometer up to 73 degrees on the 21st inst. and 78 on the 22d, brightened the outlook for the refined trade and also tended to brace raw prices. Crop curtailment in Cuba, too, is not regarded as an idle gesture. Cuba means business. Besides, two cargoes of Santo Domingo raw sugars reported sold to the United Kingdom on the 20th inst. at 11s. 4½d. c.i.f. Some 2,500 tons of Cubas or Santo Domingo sold to the United Kingdom for June shipment on the 21st inst., it seems, at 11s. 7½d., or 2.35c. f.o.b. Cuba. London terminal closed ¾d. lower to ¾d. higher on the 21st inst. Havana cabled that President Machado has asked Congress to pass legislation providing legal machinery to control production of sugar and set the date for commencement of cutting each year. Control of the next two crops, he believes, will be necessary to bring sugar production back to a normal crop. "Foreign Crops and Markets" estimate the world total beet sugar crop of 1924-25 at 8,920,435 short tons, against 9,041,647 short tons for 1925-26. Estimated world total cane sugar 17,566,000 short tons for 1924-25 and 18,651,000 short tons for 1925-26. Guma-Mejer cabled their weekly Cuban figures as follows: Arrivals, 184,810 tons; exports, 112,030 tons; stock, 1,306,646 tons; exports north of Hatteras, 46,108 tons; Europe, 34,489; New Orleans, 23,929; Savannah, 2,857; Canada, 4,647.

According to one computation Cuban figures for the week ending April 17th were: Arrivals 190,019 tons; exports 137,-558 tons; and stock 1,292,579 tons; centrals grinding 169. Of the exports, New York 53,421 tons; Philadelphia 11,786 tons; Boston 7,785; Baltimore 1,429; New Orleans 21,179; Savannah 5,714; Interior U. S. 603; Canada 4,647; United Kingdom 30,916; Uruguay 78. Havana cabled: "Mauritius crop owing to severe cyclone which considerably damaged cane, reduces estimate from 240,000 to 200,000 tons. Possibly this reduced figure may not be reached. European cables reported Cubas freely offered at 11s 6d refined demand nil, and said the firmness there was due to covering of 20,000 tons in terminal market against hedged Mauritius sugar. President Machado of Cuba recommends that the sugar output be kept down to 4,714,253 tons and has sent a letter giving each planter the quantity of his allotted shipment. President Machado on the 19th inst. signed two decrees designed to limit the new plantings of sugar cane until Jan. 1 1927. They prohibit the clearing of ground for sugar planting, but permit the preparation of fields for growing rubber, tobacco, vegetables and hemlock. Another decree forbids the destruction of forests for the planting of sugar. This decree will be in effect until June 1927. Up to April 15 production was 3,910,000 tons according to the Sugar Club, against 3,762,000 tons last year up to that time, showing an increase of 147,000 tons. There are 168 mills grinding against 182 mills last year.

To-day futures closed 1 to 2 points lower with sales of 68,700 tons. Latterly Cuba for June shipment has sold to the amount of 10,000 bags at 2½c. In general the quotation has been 2 7-16c. The market is braced by the Cuba Act restricting the crop to 90% of the average estimate. The big trading in futures here attracts attention. On the 22d inst. it amounted to 116,000 tons, largely for March 1927. It was supposed to be to a considerable extent hedges, against sales by the Java Producers Association. It has sold lately 40,000 tons, including whites of 1927 crop at 3.35c. c.i.f. United Kingdom for April and May shipment and browns April and May shipment at 3.05c. c.i.f. United Kingdom. London terminal on the 22d inst. ended 1½ to 2¼d. higher This afternoon a cargo of Cuba in port is said to have been offered at 2⅜c. and another afloat at 2 13-32c., though Cuban holders were generally asking 2 7-16c. for aflots. Refined was quiet at 5.40c. awaiting action by the Cuban Congress on the question of restricting the year's production. Withdrawals are said to have been rather large. For the week there is no change in September while May and July are 2 points lower. Calling prompt raws 2⅜c., they are the same as a week ago. Prices closed as follows:

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| Spot unofficial | 2⅜ | July | 2.53a ---- | Dec | 2.76a ---- |
| May | 2.40a 2.41 | Sept | 2.66a nom. | March | 2.78a ---- |

TEA.—In London on the 21st inst. Indian teas declined; only 14,000 packages out of 21,400 offered sold. Prices: Medium pekoe, 1s. 7d. to 1s. 8¾d.; fine pekoe, 1s. 9d. to 2s. 6d.; medium orange pekoe ,1s. 7d. to 1s. 8¾d.; fine orange pekoe, 1s. 9¼d. to 2s. 6¼d. In London on April 20 offerings 24,400 packages of Ceylon teas and some 22,000 sold at barely steady prices, as follows: Medium pekoe, 1s. 8½d. to 1s. 10½d.; fine pekoe, 1s. 11d. to 2s. 5d.; medium orange pekoe, 1s. 9d. to 1s. 10¾d.; fine orange pekoe, 1s. 11¼d. to 2s. 5½d.

LARD on the spot was lower on the 20th inst.; prime Western, 14.50 to 14.60c.; City in tierces, 14⅛c.; City in tubs, 14¼ to 14½c. Compound carlots in tierces, 14 to 14¼c.; refined Continent, 14¾ to 15c.; South America, 16c.; Brazil in kegs, 17c. Latterly the demand has increased though to-day there was some falling off in it. Prime Western, 14.90c.; refined Continent, 15¼c.; South America, 16c.; Brazil, 17c. Futures in the main advanced during the week, with Western receipts smaller than expected. Hogs were advancing. The cash demand for meats from the South was said to be larger. It affected the whole market. Besides, lard acted oversold. Advances were only restrained by reactions in grain. On the 22d inst. lard futures advanced, for all that, 17 to 22 points, and meats 22 to 40 points. Stocks of lard in warehouse are small. The firmness of cottonseed oil naturally counted in favor of lard. To-day prices for lard futures advanced 16 to 19 points after some irregularity, and a certain falling off in the cash demand. Hogs were very firm, however, and in some cases 10c. higher. The top was $14 10. Western hogs receipts were 82,000 against 87,000 a year ago. Chicago expects 5,000 on Saturday. Last prices show a rise for the week of **35 to 37 points.**

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
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| May delivery cts. | 13.90 | 13.90 | 13.82 | 13.95 | 14.17 | 14.17 |
| July delivery | 14.15 | 14.15 | 14.07 | 14.20 | 14.40 | 14.42 |
| September delivery | 14.37 | 14.37 | 14.32 | 14.45 | 14.62 | 14.65 |

PORK steady but quiet; mess, $34 50; family, $38 to $40; fat back pork, $27 50 to $31; ribs, cash, 14.75c.; basis 40 to 60 lbs. average. Beef quiet; mess, $24 to $27; packet, $21 to $23; family, $24 to $26; extra India mess, $40 to $42; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60, nominal. Meats steady; pickled hams, 10 to 20 lbs., 22¼ to 26¼c.; pickled bellies, clear f.o.b. New York, 6 to 12 lbs., 23 to 24c. Bellies, clear, dry salted, boxed 18 to 20 lbs., 17¼c.; 14 to 16 lbs., 18¼c. Butter, lower to high scoring, 34 to 39½c. Cheese, flats, 19 to 28c. Eggs, medium to extra, 29 to 34c.

OILS.—Linseed has been in better demand and higher with spot-April 10.9c., July-August 11c., in carlots, cooperage basis. Boiled oil has been moving more freely. Flaxseed was firmer recently. Cocoanut oil, Ceylon, f. o. b. Coast tanks, 9⅝c.; Manila, tanks, coast, spot, 9⅝c.; spot, barrels, 11 to 11¼c. China wood, N. Y. spot, barrels, 11⅛ to 11¼c.; Coast tanks, futures, 9¼ to 9½c. Corn, crude, tanks, plant, 10¼c.; barrels, spot, 11½c. Olive, Den., $1 20 to $1 25; soya bean, Coast tanks, 10c.; blown, barrels, 14 to 14¼c. Lard, prime, 16¾c.; extra strained, winter, N. Y., 13c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 92½ to 97c. Rosin, $8 65 to $15 50. Cottonseed oil sales to-day, including switches, 26,400 barrels P. crude, S. E., 11½ to 12c. b.d. Prices closed as follows:

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| Spot | 12.85a13.25 | June | 12.70a12.85 | September | 12.49a ---- |
| April | 12.85a12.99 | July | 12.49a12.50 | October | 11.78a ---- |
| May | 12.85a12.89 | August | 12.50a12.57 | November | 11.00a11.02 |

PETROLEUM.—Demand for bulk gasoline was better. There were rumors, however, that business could be done at 12½c. on a firm bid at refineries. In tank cars delivered to trade 14c. was asked, but this price too was said to be shaded in a few instances. A more active jobbing inquiry was reported. Export buyers are showing more interest. At the Gulf U. S. Motor was firm at 11½c., while 64-66 was quoted at 14½c. Kerosene has been in small demand both for domestic and foreign account. Water white at local refineries, 9¼c.; prime white, 8¾c. In the Gulf prime white, 7½c.; water white, 8½c. Cased, kerosene quiet. Gas oil dull; 36-40 at local refineries, 6c.; 28-34, 5½c.; in the Gulf section 26-28 gravity, 5¼c. to 5½c.; 32 plus dark, 5c. Bunker oil quiet; grade C, $1 75. Diesel oil inactive at $2 30 refinery. 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.; bulk, 9c.; W. W., 150 degrees, 19.40c.; bulk, 9½c.; petroleum, refined, tanks, wagon to store, 16c.; kerosene, bulk, 45-46-150 W.W. delivered, New York, tank cars, 10½c.; motor gasoline, garages (steel bbls.), 19c.; up-State, 19c. Gasoline has latterly been in better demand for export. Bunker oil was in rather better demand. Kerosene was quiet and apparently tending downward.

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| 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 |

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| Pennsylvania | $3.65 | Buckeye | $3.30 | Eureka | $3.50 |
| Corning | 2.25 | Bradford | 3.65 | Illinois | 2.12 |
| Cabell | 2.20 | Lima | 2.23 | Crichton | 1.85 |
| Somerset, light | 2.45 | Indiana | 2.00 | Plymouth | 1.65 |
| Rock Creek | 2.00 | Princeton | 2.12 | Haynesville | 1.85 |
| Smackover, 27 deg. | 1.40 | Canadian | 2.63 | Gulf Coastal A" | 1.50 |
| | | Corsicana heavy | 1.15 | De Soto | 2.05 |

RUBBER was lower and fairly active at the decline on the 17th inst. London dropped rather sharply at the Rubber Exchange here. May was 46 to 47.20c. closing at 46.90 to 47c.; July was 45 to 45.50c. closing at 45.10c. A reduction in the prices of automobile tires of 10% was announced for Great Britain. On the 19th inst. New York was dull and weak. At the Exchange May was 46.10 to 48.30c. closing at 47.60c.; July, 44.20 to 46.30, closing at 45.80 to 46c. Outside, first latex crepe spot, April, 48 to 48½c.; May-June, 47 to 47½c. Ribbed smoked sheets spot and April 47 to 47½c. The London stock increased last week 1,653 tons and prices then fell ½d. to 22¼ to 23d.; spot April and May and 22¼ to 22¾c. for July-Sept.-Oct.-Dec. The stock is 17,064 tons, the largest since May 28 1925, and compares with 15,411 in the previous week, 11,127 last month and 14,571 a year ago. On the 20th inst. New York was quiet and irregular. May was 47.30 to 48c., closing at 47.50 to 47.70c.; July was 45.10 to 46c., closing at 45c. London was firmer but quiet at a rise of ¼ to ½d. on the 20th inst. Spot, April and May, 22½d. to 23d.; July-Sept., 22½ to 22¾d.; Oct.-Dec., 22½ to 23¾d. Singapore was up ¼ to ⅜d. Spot and April, 21¼d; May-June, 21⅜d; July-Sept., 21⅛d. New York prices on the 21st inst. opened higher but reacted sharply later. At the Exchange May was 47.40 to 48.10c., closing at 47.45 to 47.50c.; July was 45 to 46.10c., closing at 45 to 45.10c. London advanced ¼d., closing at 22¾ to 23½d.; spot, April and May Singapore fell ¼d.; spot and April, 21¼d.; later months, 21d. Here on the 22nd inst. trading was large and prices higher. The Exchange sold 466 lots a new high record. Factories were not buying. London advanced ½d. At the Exchange May was 47.70 to 48.60, closing at 48.60c.; July was 45.40 to 46.9 c., closing at 46.80 to 46.90c. Outside prices were: First latex crepe, spot, April, 49 to 50c.; May-June, 48 to 49c.; July-Sept., 47½c.; Oct.-Dec., 46c. Ribbed smoked sheets, spot, 48 to 49c.; April, 48 to 48½c.; May-June, 47 to 48c.; July-Sept., 45½ to 46½c.; Oct.-Dec. 45c.; brown crepe, thin clean, 45c.; Amber No. 2, 46c.; Caucho ball, Upper, 31c.; Para-Upriver, fine spot, 41c.; Centrals, Corinto scrap, 3 c.; Balata block cludad, 63c. London closed on the 22nd inst. with spot, April and May, 23¼ to 24d., July-Sept. and Oct.-Dec., 23¼ to 23¾d. Singapore spot and April, 21⅜d.; May, 21¼d.; July-Sept., 21⅛d. Rubber Exchange prices were reported 120 to 140 points lower on heavy offerings and depression in London. May ended at 47.70c., July at 45.50c.

HIDES have been dull as a rule at 11 to 11½c. for native steers, with Colorados quoted at anywhere from 10 to 11c. and butt brands 11c. It is not reported that any advance on recent prices has been paid. Common dry hides have been dull and weak. Orinoco nominally 20c. and Savanilla 21c. River Plate frigorifico hides sold more freely recently but at lower prices. Some 16,000 steers sold at $34 25, or 15 3-16c. Stocks of these hides are now estimated at 41,000. European buyers took hold. City calfskins, $1 55 for 5-7s, $1 90 to 7s-9s and $2 65 for 9s-12s, with a fair business in heavyweights. Later of River Plate frigorificos 1,000 Uruguayan steers sold at $37. Some 3,000 cows are reported to have been sold at $29 50, or 13 3-16c. c. & f. City packer hides were steady with most packers asking 11½c. for native steers and butt brands and 11c. for Colorados. Sales later were of some 5,000 Artiga steers at $35 62½, or 15¾c.

OCEAN FREIGHTS.—Full cargo steamers were in demand. Tank tonnage has recently been in demand at 30c. flat. Grain tonnage was less active.

CHARTERS included grain from Montreal to Mediterranean, 16c., 16½c. and 17c. May; from Atlantic range to Antwerp or Rotterdam, 8c., 9c. and 10c. May; from Montreal to Antwerp or Rotterdam, 12½c. May; from Montreal to Continent, 12½c. May; from Vancouver to United Kingdom-Continent, 30s. April; sugar from Santo Domingo to United Kingdom-Continent, 16s. 3d. prompt; coal from New York to Halifax, $1 early May; from Philadelphia to St. John, $1 25 prompt; tankers, 3,900 tons, West Indies to Gulf, 1⅝c. April; 6,000 tons creosote, part cargo, United Kingdom to Port Chalmette, 13s. 6d. April; lumber, 950 standards St. John-Miramichi to Dublin and Glasgow, 60s. May; coal from Wales to Montreal, 8s. 6d. f.d., prompt; time charter, 1,202, net, round trip in West Indies trade, $1 prompt; 3,510 net, North Pacific to north of Hatteras, $1 60 May; sugar from Santo Domingo to United Kingdom-Continent, 15s. 9d. April; grain from Rosario to Canada, 18s. 3d. one port, 18s. 9d. two ports May; from New York to Antwerp-Hamburg range, 8c. April 19-26; sugar from Santo Domingo to Halifax or St. John, 15c.; option Montreal, 17c., late

April; from Santo Domingo to Halifax or St. John, $14c.; option Montreal, 16c., April; from north side Cuba to north of Hatteras, 13c. prompt; from north side of Cuba to north of Hatteras, 12c. prompt; from south side of Cuba to north of Hatteras, 14c. prompt; coal from Hampton Roasd to the St. Lawrence, 80c., second half May; from Hampton Roads to Pernambuco, $3 45, April; from Hampton Roads to Rio de Janeiro, $3 45 April; tankers, 4,044 net, clean, two trips Gulf to north of Hatteras, 32c.; balance of year at 30c., option of substituting dirty steamer, 30c. May; 8,155 net, balance of year, 29½c.; beginning July, from Gulf to north of Hatteras; 4,349 net 6 months, Gulf to north of Hatteras, 30c., beginning June; 2,797 net, Tampico to north of Hatteras, 34c., end April; 4,463 net, north Atlantic to one port west Italy, 26s.; option Gulf loading, 29s., end of June; case oil from Minatitlan to Rio Grande do Sul, 26c., prompt; North Atlantic to French Atlantic, lubricating, 25s., May-June; linseed from Rosario to New York, $4, June 15 cancelling; from Rosario to St. John, Halifax, Montreal and (or) Quebec, 18s. 3d. one port, 18s. 9d. two ports, early May; ore from Bona to Boston, 10s., April; from Bougie to New York, Philadelphia and (or) Baltimore, 10s. 3d. prompt; nitrate from Chile to Continent, 18s. May-June; grain from Montreal to Antwerp or Rotterdam, 12½c. May; sugar from Santo Domingo to United Kingdom-Continent, 16s. April; from Cuba to Far East, $6 50 May; time charters, 1,547 net round trip in West Indies trade, 95s.; 748 net round trip in West Indies trade, $1 35 delivery New York; redelivery north of Hatteras prompt; 1,122 net 12 months in West Indies trade, $1 35 prompt.

COAL declined for a time with tidewater stocks much larger. A total of 7,245 standing cars of hard and soft coal and of coke was reached at New York tidewater on the 19th inst. after unloading previously of 1,663 cars. These totals were made up of 4,928 cars of hard coal standing and 1,455 unloaded; 2,223 cars of soft coal standing and 201 unloaded. The coke movement is the smallest of the year. Furnace coke is about $3 to $3 15 and of foundry close to $4 50. Hard coal unloadings reached the heaviest tonnage since the resumption of hard coal mining. Later prices were rather steadier.

TOBACCO has remained quiet and without features of special interest. Only the ordinary routine trade is being done and to all appearance none too much of that. Manufacturers are not disposed to buy freely when they do buy. There are repeated predictions of a better trade before long but business actually drags along in the old way with only moderate transactions at best, and as a rule they are small. Firm prices are reported for new crop Sumatra. American quotations show no change. As to the new crop of Havana the reports are optimistic.

COPPER was quoted at 14c. by leading producers but some shading was reported by second hands. Demand was only fair at best. Some easing of prices is looked for owing to the closeness of the month when distress copper is usually thrown on the market. The price is not expected to go below 13⅞c. however. London on the 21st inst. declined 2s. 6d. on standard copper to £56 15s. for spot and £57 12s. 6d. for futures; electrolytic unchanged at £64 10s. for spot and £65 for futures. Latterly the tone has been steadier at 14c. Germany has been buying more freely. It has paid it is said 14.15c. c.i.f. German ports. On the 22nd inst. London advanced 5s. on standard copper; spot, £57; futures, £57 17s. 6d.; electrolytic, £64 10s. spot and £65 futures. To-day standard was £57 2s. 6d. spot and £57 17s. 6d. futures; electrolytic spot, £64 10s. still with futures also unchanged.

TIN of late has advanced. On the 21st inst. the market was easy early, but rallied later and wound up ¼c. higher for the day. Transactions at New York on that day were 200 tons. Of this 50 tons sold on the New York Metal Exchange, 25 tons of which was for May Straits deliveries at 62¼c. and the balance July at 59⅝c. Spot Straits were quoted at 63c.; April, 62¾c.; May, 62½c.; June, 61¼c.; July, 60¼c. In London on the 21st inst. spot standard tin advanced £2 to £281 and futures rose £2 10s. to £269 15s.; spot Straits were up £1 to £288; Eastern c.i.f. London fell £3 10s. to £273 5s. on sales of 225 tons. Sales at London on that day were 300 tons of spot and 600 tons of futures. New York sold some 300 tons, it is said, on the 22d inst., London 600 and Singapore 275. London was about unchanged. New York moved up ½c. on the distant months, but lost half this later on. Spot tin is in small supply. London says that American tin plate makers are getting business that would usually go to Wales. This is because of coal troubles in England. Naturally it increases the consumption in this country. Spot Straits sold at 63c. of late, May at 62⅝c. and June at 61c. up to 62¾c. To-day London spot £279 7s. 6d.; futures, £269 15s.

LEAD was quoted at 7.85c. New York by the leading producer. Demand was small. Consumers are said to be pretty well covered. The East St. Louis price was 7.60c. Spot lead in London on the 21st inst. declined 1s. 3d. to £27 17s. 6d. and futures were unchanged at £28 8s. 9d. Prices of late have been stronger here and higher in London. New York, 7.85c., and East St. Louis, 7.60c. London on the 22d inst. was £28 5s. spot and £28 15s. future. To-day spot was £28 7s. 6d.; futures, £28 17s. 6d.

ZINC declined to the lowest level of the year on the 21st inst. when the price reached 6.90c. East St. Louis. At London the price is the lowest since 1923. Spot there on that day declined 1s. 3d. to £31 18s. 9d. and futures were unchanged at £32 5s. Of late prices have been rising 5s. in London but New York has lagged behind. Buyers hold off indifferent to the cables. New York was quoted at 6.95c. There are intimations that this might be shaded. High grade 8½ to 8⅝c. To-day London spot, £32 2s. 6d., showing a decline of 1s. 3d.; futures, £32 10s. the same as on the 22nd inst.

STEEL has been dull and depressed largely owing to a cold, wet, late spring, though the weather is more seasonable now. Among importers competition is keen. There is not enough business to go round. Stocks of rolled sheets in consumers' hands may be small, but manufacturers have had a poor trade themselves. The demand for railroad equipment is small. Unfilled orders are expected to show a marked falling off for April than they did in February and March. Sheet prices show the most weakness with production large and trade small. It is said that the official price is very frequently cut $2. The steel trade is in a period of recession. That seems plain.

PIG IRON has been so dull that the outcry against the tariff has grown louder. "Increase it 50%" is the demand of the iron producers. They have been to Washington and had a hearing. They think they will get their increase or at any rate some increase. With the agitation for a higher duty it appears that most importers now insert a clause in their contracts involving foreign iron. "Present duty applying." Importers pay the duty but if a change is between the date of sale and date of shipment they will pay only the old duty. German iron has been selling it is stated at $20 50 to $21. Stocks of foreign iron at Providence it is stated are all sold. In American iron the trading is confined to small lots. At St. Louis prices declined $1 following the $1 reduction recently at Chicago. St. Louis was slow about cutting the price. It woke up when Chicago began to undersell it in St. Louis' own field and St. Louis' stocks began to accumulate. For Eastern Penn. $22 to $22 50 and for Buffalo $21 and for Valleys $19 are merely nominal quotations. The same applies to Chicago at $22 to $22 50, Virginia at $23 to $24 and Cleveland at $21 50 to $22 as well as basis Valley at $18 50 to $19. These seem to be untested quotations so far as sizable tonnages are concerned.

WOOL has been dull and weak. New York nominal prices are as follows:

Ohio and Pennsylvania fine delaine, 46 to 47c.; ½ blood, 46c.; ⅜ blood, 45c.; ¼ blood, 44 to 45c. Territory, clean basis, fine staple, $1 15; fine, fine medium, French combing, $1 05 to $1 08; fine, fine medium clothing, 95c. to $1; ½ blood staple, $1 to $1 05; ⅜ blood, 85c. to 90c.; ¼ blood, 75c. to 80c. Texas, clean basis, fine 12 months, $1 15; fine 8 months, $1 to $1 05; fall, 90 to 95c.; pulled, scoured basis, A super, 95c. to $1; B super, 80 to 85c.; C super, 63 to65c.; domestic mohair, 75 to 80c. Australian, clean basis in bond, 64-70s combing, $1 to $1 05; New Zealand, clean basis in bond, 58-60s, 75 to 80c.; 56-58s, 68 to 70c. Montevideo, grease basis, in bond, 58-60s, 44 to 46c.; I. (56s), 41 to 43c.; II (50s), 37 to 39c.; Buenos Aires, grease basis, in bond III (46-48s), 31 to 32c. V Lincoln (40s), 26 to 27c. Cape, clean basis in bond, best combing, 95c. to $1; average longs, 95 to 98c.; best shorts, 90 to 93c.

In the West sales included several clips in Montana at 38c., partly for mill and partly for dealers' account. At Mertzon, Texas, the fall clip of some 520,000 pounds were offered besides 60,000 pounds of 12 months' wool. Wholly fall wools sold at 25 to 30c. Melbourne cabled April 19 that wool exports for the 9 months period from July 1 1925 to March 31 1926 were 2,201,000 bales from Australia and 479,000 from New Zealand, comparing with 1,470,000 and 454,000 bales, respectively, in the same period the year before, a gain of 756,000 bales. At Liverpool on April 20 the East India wool auctions opened. All medium white wools and medium yellow wools were unchanged. No good wool was offered to-day.

At Sydney, Australia, on April 21 selection largely of spinners' fleeces. The Continent was the chief buyer. Prices fairly steady.

For the choicer lots of 64-70s combing wools about $1 was paid, equivalent clean landed basis in bond; good combing 70s, $1 03 to $1 05; good style 64-70s, about 97c.; average lots, 95c.; topmaking styles about 91c.; choice combing 64s, 95 to 97c.; equivalent landed in bond at Boston clean basis. At Liverpool on April 21 at the East India sales medium white and yellow wools were steady, especially the yellow wools; other descriptions 5% lower. Selection not suitable to American trade. Best white Jorias sold off to 20d. to 21d., compared with 22d. to 23d. at the preceding series. Demand smaller for them. Ordinary styled wools are down about 5%; best yellows fairly steady.

In Liverpool April 22, the East India wool auctions closed quietly. Prices were lower than at the opening. Boston comment was that the East India sales closed quietly with best Jorias about 20½d. to 21d., against a high point of 23½d. at the last sales. Sydney closed for the week without material change, with best 64-70s combing wools around $1, more or less, clean basis landed in bond at Boston.

## COTTON.

*Friday Night, April* 23 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 71,673 bales, against 104,943 bales last week and 91,081 bales the previous week, making the total receipts since the 1st of August 1925, 8,714,437 bales, against 8,703,895 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 10,542 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 1,834 | 2,367 | 4,448 | 2,201 | 2,182 | 1,888 | 14,920 |
| Houston | 2,231 | 5,650 | ------ | ------ | 433 | 875 | 9,189 |
| New Orleans | 2,459 | 2,602 | 7,097 | 2,993 | 3,081 | 1,765 | 19,997 |
| Mobile | 249 | 379 | 1,117 | 441 | 864 | 2,073 | 5,123 |
| Savannah | 1,765 | 1,396 | 1,356 | 1,105 | 1,806 | 1,361 | 8,789 |
| Charleston | 2,144 | 667 | 1,082 | 193 | 591 | 659 | 5,336 |
| Wilmington | 693 | 146 | 231 | 194 | 155 | 100 | 1,519 |
| Norfolk | 506 | 422 | 1,200 | 144 | 550 | 1,954 | 4,776 |
| New York | ------ | 168 | ------ | ------ | ------ | ------ | 168 |
| Boston | 114 | ------ | ------ | 926 | 436 | 111 | 1,587 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | 269 | 269 |
| Totals this week | 11,995 | 13,797 | 16,531 | 8,197 | 10,098 | 11,055 | 71,673 |

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 Apr. 23. | 1925-26. | | 1924-25. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1925. | This Week. | Since Aug 1 1924. | 1926. | 1925. |
| Galveston | 14,920 | 2,886,325 | 10,683 | 3,543,249 | 419,801 | 219,800 |
| Texas City | ------ | 18,234 | ------ | 62,126 | 4,128 | 1,190 |
| Houston | 9,189 | 1,564,170 | 10,294 | 1,687,345 | ------ | ------ |
| Port Arthur &c. | ------ | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 19,997 | 2,172,787 | 10,050 | 1,812,632 | 322,747 | 197,657 |
| Gulfport | ------ | ------ | ------ | ------ | ------ | ------ |
| Mobile | 5,123 | 218,991 | 497 | 145,307 | 8,508 | 2,214 |
| Pensacola | ------ | 16,264 | ------ | 10,212 | ------ | ------ |
| Jacksonville | ------ | 13,011 | ------ | 3,347 | 456 | 606 |
| Savannah | 8,789 | 844,468 | 5,057 | 606,118 | 63,771 | 29,911 |
| Brunswick | ------ | 400 | ------ | 539 | ------ | 130 |
| Charleston | 5,336 | 302,470 | 8,372 | 247,687 | 41,621 | 15,931 |
| Georgetown | ------ | ------ | ------ | ------ | ------ | ------ |
| Wilmington | 1,519 | 118,763 | 260 | 132,486 | 31,701 | 32,273 |
| Norfolk | 4,776 | 433,505 | 4,769 | 365,119 | 99,655 | 67,714 |
| N'port News, &c. | ------ | ------ | ------ | ------ | ------ | ------ |
| New York | 168 | 47,565 | 50 | 22,226 | 27,581 | 181,417 |
| Boston | 1,587 | 31,038 | ------ | 35,077 | 5,754 | 1,808 |
| Baltimore | 269 | 36,672 | 600 | 29,380 | 1,293 | 1,224 |
| Philadelphia | ------ | 9,774 | ------ | 1,045 | 4,994 | 3,086 |
| Totals | 71,673 | 8,714,437 | 50,632 | 8,703,895 | 1,032,010 | 754,961 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receip s at— | 1925-26. | 1924-25. | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|---|---|---|---|---|---|---|
| Galveston | 14 920 | 10,683 | 14,051 | 9,069 | 28,622 | 53,172 |
| Houston, &c. | 9 189 | 10,294 | ------ | 1,677 | ------ | 24,172 |
| New Orleans | 19 997 | 10,050 | 22,201 | 10,435 | 19,037 | 16,438 |
| Mobile | 5 123 | 497 | 1,439 | 77 | 5,154 | 1,603 |
| Savannah | 8,789 | 5,057 | 10,312 | 7,974 | 11,161 | 10,798 |
| Brunswick | ------ | ------ | ------ | ------ | 217 | ------ |
| Charleston | 5 336 | 8,372 | 2,517 | 1,720 | 6,856 | 2,209 |
| Wilmington | 1,519 | 260 | 1,561 | 656 | 1,174 | 1,749 |
| Norfolk | 4,776 | 4,769 | 5,063 | 1,088 | 5,921 | 6,450 |
| N'port N., &c. | ------ | ------ | ------ | ------ | ------ | 93 |
| All others | 2,044 | 650 | 1,404 | 3,047 | 8,618 | 1,300 |
| Total this wk. | 71,673 | 50,632 | 58,548 | 35,743 | 86,760 | 117,984 |
| Since Aug. 1 | 8,714,437 | 8,703,895 | 6,159,854 | 5,365,954 | 5,059,513 | 5,224,957 |

The exports for the week ending this evening reach a total of 64,542 bales, of which 15,390 were to Great Britain, 5,092 to France, 13,760 to Germany, 10,245 to Italy, 2,000 to Russia, 11,135 to Japan and China, and 6,920 to other destinations. In the corresponding week last year total exports were 78,559 bales. For the season to date aggregate exports have been 6,709,805 bales, against 7,238,331 bales in the same period of the previous season.

Below are the exports for the week:

| Week Ended Apr. 23 1926. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | ---- | ---- | ---- | 700 | 2,000 | 3,135 | ---- | 5,835 |
| Houston | ---- | ---- | 875 | 2,231 | ---- | 5,650 | ---- | 8,756 |
| New Orleans | 4,994 | 4,952 | 4,591 | ---- | ---- | ---- | 3,150 | 17,687 |
| Mobile | 2,294 | ---- | ---- | ---- | ---- | ---- | ---- | 2,294 |
| Savannah | ---- | ---- | ---- | 850 | ---- | ---- | ---- | 850 |
| Charleston | ---- | 81 | 6,360 | ---- | ---- | ---- | 1,831 | 8,272 |
| Wilmington | ---- | ---- | ---- | 5,500 | ---- | ---- | ---- | 5,500 |
| Norfolk | 3,473 | ---- | 900 | ---- | ---- | ---- | ---- | 4,373 |
| New York | 4,629 | 9 | 934 | 300 | ---- | ---- | 1,939 | 7,811 |
| Los Angeles | ---- | 50 | 100 | 664 | ---- | ---- | ---- | 814 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | 2,350 | ---- | 2,350 |
| Total | 15,390 | 5,092 | 13,760 | 10,245 | 2,000 | 11,135 | 6,920 | 64,542 |
| Total 1925 | 17,437 | 7,134 | 24,984 | 9,904 | ---- | 6,804 | 12,296 | 78,559 |
| Total 1924 | 21,640 | 3,328 | 20,704 | 12,176 | 15,356 | 5,700 | 3,915 | 82,819 |

| From Aug. 1 1925 to Apr. 23 1926. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 532,809 | 304,218 | 358,176 | 185,697 | 15,000 | 177,547 | 257,705 | 1,831,152 |
| Houston | 417,253 | 277,542 | 335,587 | 120,981 | 112,423 | 129,105 | 139,939 | 1,532,830 |
| New Orleans | 472,753 | 167,818 | 245,964 | 183,221 | ---- | 267,890 | 172,793 | 1,510,439 |
| Mobile | 83,449 | 10,353 | 32,044 | 1,000 | ---- | 1,500 | 6,211 | 134,557 |
| 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 | 8,258 | ---- | 127,456 | 53,166 | 688,442 |
| Brunswick | ------ | ---- | 400 | ---- | ---- | ---- | ---- | 400 |
| Charleston | 71,355 | 1,058 | 89,804 | ---- | ---- | 47,015 | 20,748 | 229,980 |
| Wilmington | 4,000 | ---- | 28,470 | 39,500 | ---- | ---- | 3,900 | 75,870 |
| Norfolk | 116,731 | 100 | 97,918 | ---- | ---- | 11,550 | 10,395 | 236,694 |
| New York | 58,502 | 20,668 | 48,904 | 22,092 | ---- | 44,446 | 47,531 | 242,143 |
| Boston | 2,936 | ---- | 464 | ---- | ---- | ---- | 5,705 | 9,105 |
| Baltimore | ------ | 3,705 | ---- | 3,334 | ---- | ---- | ---- | 7,039 |
| Philadelphia | 646 | 100 | ---- | 1,275 | ---- | ---- | 303 | 2,324 |
| Los Angeles | 22,291 | 2,900 | 9,975 | 1,164 | ---- | 3,732 | 1,037 | 41,099 |
| San Diego | 3,875 | ---- | ---- | ---- | ---- | ---- | 1,500 | 5,375 |
| San Fran. | 950 | ---- | 100 | ---- | ---- | 75,466 | 86 | 76,602 |
| Seattle | ------ | ---- | ---- | ---- | ---- | 56,820 | 300 | 57,120 |
| Total | 2,009,564 | 804,136 | 1531279 | 566,971 | 127,423 | 946,677 | 723,755 | 6,709,805 |
| Total 1924-25 | 2,402,321 | 827,542 | 1716749 | 609,701 | 126,836 | 830,944 | 724,238 | 7,238,331 |
| Total 1923-24 | 1,532,841 | 635,970 | 1071782 | 452,340 | 42,263 | 544,683 | 505,709 | 4,785,588 |

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. 23 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Continn't | Coastwise. | Total. | |
| Galveston | 5,600 | 4,200 | 6,000 | 18,300 | 6,000 | 40,100 | 379,701 |
| New Orleans | 6,015 | 2,437 | 6,925 | 22,356 | 116 | 37,849 | 284,898 |
| Savannah | ------ | ------ | ------ | 4,000 | 200 | 4,200 | 59,571 |
| Charleston | ------ | ------ | ------ | ------ | 9 | 9 | 41,612 |
| Mobile | 600 | ------ | ------ | 200 | 82 | 882 | 7,626 |
| Norfolk | ------ | ------ | ------ | ------ | ------ | ------ | 99,655 |
| Other ports * | 1,000 | 1,000 | 1,000 | 2,000 | ------ | 5,000 | 70,907 |
| Total 1926 | 13,215 | 7,637 | 13,925 | 46,856 | 6,407 | 88,040 | 943,970 |
| Total 1925 | 10,279 | 10,356 | 11,514 | 37,027 | 6,285 | 75,461 | 679,500 |
| Total 1924 | 12,392 | 8,466 | 9,408 | 27,397 | 5,573 | 63,236 | 464,364 |

* Estimated.

Speculation in cotton for future delivery has been more active and on the 21st inst. prices advanced 32 to 44 points on rains of 2 to 12 inches in Texas and heavy covering of shorts here and in New Orleans. Wall Street bought heavily. Liverpool was a buyer. Shorts covered on a considerable scale. The market was caught short. And the big rains came like a bolt from a clear sky. Nobody had been expecting them. It is said that there will have to be a good deal of replanting in southern, southwestern and central Texas. And the season is getting on. Texas is said to be 2 to 4 weeks late. Spot markets at times have been quite firm. Memphis in a week sold some 20,000 bales of low grades. Liverpool spot sales on the 22d inst. increased to 8,000 bales. They were the largest for some time past. Liverpool at times has been stronger, although it has had to get its lead from New York.

But the main thing in the cotton trade has been the weather. That has been in the main bad. The weekly Government report was a disappointment. It had been expected to be better. Recently the weather was somewhat better. But the report showed universally adverse conditions. That is to say, the weather had been too cold and wet on both sides of the Mississippi River. Of course, it did not take in the big rains of the 20th, 21st and 22d insts. in Texas and the Central belt. But it was bad enough as it was. Planting was late. Germination was backward. And on the same day came reports of tropical rains in Texas. At Phelps in central Texas the rainfall was reported to be 10 to 12 inches. The reports as they appeared on the 22d inst. showed heavy rains again in Texas running up to 6¾ inches at Huntsville in the central part of the State and many smaller but still heavy rainfalls in various parts of that State. Moreover, there was much rain in Arkansas, Oklahoma, Louisiana—1 to 4 inches—and Mississippi. The trade has been a steady buyer here. Mills have been fixing prices at times on every point down. There was concentrated buying of October on the 22d inst. amounting to some 25,000 to 30,000 bales here. Some thought it was for Liverpool, and to cover; others that it was for long account for New York people. May at times has been sold rather freely, but not in large lots. The premium over July has been pretty steadily maintained. If it dropped to 47 points on the 22d inst. it rallied later to 52. At times recently it has been up to 57. Finally the market is believed to be still short here, and prices are some 560 to 960 points lower than at this time in the last two years.

On the other hand, although there was a flurry of activity on the 21st inst. speculation as a rule has been quiet. And it is the belief of very many that spring rains in Texas and other parts of the belt really do no harm, especially in Texas. Recently, when the weather favored it, plowing and seeding were pushed. At the first opportunity seeding will be resumed on a big scale as a matter of course. Supplies of cotton are big, especially at the interior towns. Exports are lamentably small. Spot markets are quiet. The buying power of Europe is comparatively low. Cotton goods are for the most part believed to be quiet. They have that appearance. New England is said to be operating on the average at only 60%. Carolina mills will endeavor to curtail production on and after May 1 by 25 to 33%. There seems to be a tacit agreement to that effect. Fall River has remained quiet. Recently its weekly sales of print cloths have been only 50,000 to 75,000 pieces. The big break in raw silk in New York and Yokohama is noted. It is believed that the worst of the rains is over, for the time being, at any rate. Texas has a splendid "season" in the ground. All it needs is clear, warm weather. On the 22d inst. it was 102 degrees at Encinal in the Southwest. It is true that this was entirely exceptional. Nothing like it appeared anywhere else within 30 to 40 degrees. But now and then of late on favorable days the maximum temperatures in that State have been up in the 90's.

To-day prices advanced 4 to 11 points, July and December showing the most strength, but about half of this was lost in most cases later on. Fear of cold weather in the Southwest was the paramount factor. There was less rain, but there is still more or less fear of floods in Texas. Moreover, the Master Spinners' Federation recommended that yarn mills using American cotton should suspend for a whole week in the third week of May. Renewed riots broke out in Calcutta. There was further talk of curtailment in the Carolinas. Exports were small. Spot markets were quiet save for reports of a good demand for the low grades at Memphis. The weevil emergence thus far is smaller in Louisiana, Texas and South Carolina than it was a year ago. But the report from Louisiana adds that the light emergence was due to unfavorable weather. For the week prices show an advance of 2 to 6 points on the old crop and 17 to 21 on the new. Spot cotton ended at 18.90c. for middling, a decline of 25 points for the week.

The following averages of the differences between grades, as figured from the Apr. 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 29:

| | | | |
|---|---|---|---|
| Middling fair | 1.10 on | *Middling "yellow" stained | 3.65 off |
| Strict good middling | .88 on | *Good middling "blue" stained | 2.43 off |
| Good middling | .66 on | Strict middling "blue" stained | 3.03 off |
| Strict middling | .44 on | *Middling "blue" stained | 3.98 off |
| Middling | Basis | Good middling spotted | even off |
| Strict low middling | 1.30 off | Strict middling spotted | .30 off |
| Low middling | 3.33 off | Middling spotted | 1 15 off |
| *Strict good ordinary | 5.33 off | *Strict low middling spooted | 2.83 off |
| *Good ordinary | 6.83 off | *Low middling spotted | 4.73 off |
| Strict good mid. "yellow" tinged | 0.16 off | Good mid. light yellow stained | 1.46 off |
| Good middling "yellow" tinged | .71 off | *Strict mid. light yellow stained | 1.98 off |
| Strict middling "yellow" tinged | 1.16 off | *Middling light yellow stained | 3.10 off |
| *Middling "yellow" tinged | 2.73 off | Good middling "gray" | .91 off |
| *Strict low mid. "yellow" tinged | 4.48 off | *Strict middling "gray" | 1.43 off |
| *Low middling "yellow" tinged | 6.15 off | *Middling "gray" | 2.18 off |
| Good middling "yellow" stained | 2.28 off | | |
| *Str'ct middling "yellow" stained | 2.86 off | * Not deliverable on future contracts | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *April 17 to April 23—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 19.10 | 19.05 | 19.05 | 19.05 | 18.90 | 18.90 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 23 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1926 | 18.90c. | 1918 | 30.40c. | 1910 | 15.15c. | 1902 | 9.50c. |
| 1925 | 24.40c. | 1917 | 20.10c. | 1909 | 10.45c. | 1901 | 8.44c. |
| 1924 | 29.35c. | 1916 | 12.10c. | 1908 | 10.05c. | 1900 | 9.81c |
| 1923 | 28.00c. | 1915 | 10.60c. | 1907 | 11.15c. | 1899 | 6.25c. |
| 1922 | 18.05c. | 1914 | 13.25c. | 1906 | 11.65c. | 1898 | 6.44c. |
| 1921 | 12.25c. | 1913 | 12.00c. | 1905 | 7.80c. | 1897 | 7.44c. |
| 1920 | 41.65c. | 1912 | 12.00c. | 1904 | 14.00c. | 1896 | 8.06c. |
| 1919 | 28.80c. | 1911 | 15.10c. | 1903 | 10.40c. | 1895 | 6.94c. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr'ct | Total. |
| Saturday | Quiet, 5 pts. dec | Steady | ---- | ---- | ---- |
| Monday | Quiet, 5 pts. dec | Steady | ---- | ---- | ---- |
| Tuesday | Quiet, unchanged | Steady | ---- | ---- | ---- |
| Wednesday | Steady unchanged | Steady | ---- | ---- | ---- |
| Thursday | Quiet, 15 pts. dec | Barely steady | ---- | ---- | ---- |
| Friday | Quiet, unchanged | Steady | ---- | ---- | ---- |
| Total | | | nil | nil | nil |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, April 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. |
|---|---|---|---|---|---|---|
| *April—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |
| *May—* | | | | | | |
| Range | 18.51-18.61 | 18.52-18.62 | 18.52-18.58 | 18.65-18.86 | 18.60-18.80 | 18.56-18.70 |
| Closing | 18.60-18.61 | 18.53-18.54 | 18.54-18.55 | 18.81-18.82 | 18.62-18.64 | 18.66-18.67 |
| *June—* | | | | | | |
| Range | — | — | 18.10-18.10 | 18.33-18.33 | — | — |
| Closing | 18.34 — | 18.26 — | 18.15 — | 18.33 — | 18.20 — | 18.25 — |
| *July—* | | | | | | |
| Range | 17.95-18.12 | 17.98-18.11 | 17.98-18.06 | 18.10-18.35 | 18.10-18.30 | 18.06-18.20 |
| Closing | 18.08-18.12 | 18.00-18.02 | 17.99-18.01 | 18.28-18.30 | 18.10 — | 18.15-18.16 |
| *August—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 17.63 — | 17.50 — | 17.50 — | 17.80 — | 17.65 — | 17.70 — |
| *Sept.—* | | | | | | |
| Range | 17.00-17.00 | 17.05-17.05 | 17.07-17.07 | — | 17.45-17.54 | — |
| Closing | 17.13 — | 17.07 — | 17.13 — | 17.49 — | 17.45 — | 17.40 — |
| *Oct.—* | | | | | | |
| Range | 17.00-17.14 | 17.04-17.17 | 17.09-17.16 | 17.25-17.53 | 17.31-17.53 | 17.25-17.42 |
| Closing | 17.13-17.14 | 17.07-17.09 | 17.13 — | 17.49-17.50 | 17.33-17.34 | 17.35-17.36 |
| *Nov.—* | | | | | | |
| Range | 16.85-16.85 | — | — | — | — | — |
| Closing | 16.89 — | 16.82 — | 16.89 — | 17.26 — | 17.07 — | 17.11 — |
| *Dec.—* | | | | | | |
| Range | 16.66-16.76 | 16.68-16.79 | 16.73-16.80 | 16.90-17.20 | 16.95-17.16 | 16.92-17.07 |
| Closing | 16.74 — | 16.71-16.72 | 16.78-16.80 | 17.15-17.17 | 16.96-16.98 | 17.00 — |
| *Jan.—* | | | | | | |
| Range | 16.60-16.66 | 16.62-16.70 | 16.65-16.70 | 16.79-17.09 | 16.86-17.06 | 16.80-16.95 |
| Closing | 16.66 — | 16.62 — | 16.66-16.67 | 17.05 — | 16.86-16.87 | 16.90-16.91 |
| *Feb.—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 16.76 — | 16.69 — | 16.73 — | 17.14 — | 16.94 — | 16.98 — |
| *March—* | | | | | | |
| Range | 16.72-16.86 | 16.77-16.87 | 16.77-16.85 | 16.97-17.27 | 17.02-17.20 | 16.96-17.07 |
| Closing | 16.86 — | 16.77 — | 16.83 — | 17.23 — | 17.03 — | 17.07 — |

Range of future prices at New York for week ending Apr. 23 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 | 18.51 April 17 | 18.86 April 21 | 18.27 Mar. 2 1926 | 25.63 July 27 1925 |
| June 1926 | 18.10 April 20 | 18.33 April 21 | 18.10 April 20 1926 | 21.20 Sept. 12 1925 |
| July 1926 | 17.95 April 17 | 18.35 April 21 | 17.65 Mar. 2 1926 | 24.72 Aug. 17 1925 |
| Aug. 1926 | ---- | ---- | 17.33 Mar. 2 1926 | 22.00 Oct. 8 1925 |
| Sept. 1926 | 17.00 April 17 | 17.54 April 22 | 17.00 April 17 1926 | 20.97 Oct. 14 1925 |
| Oct. 1926 | 17.00 April 17 | 17.53 April 21 | 17.00 April 17 1926 | 19.70 Nov. 6 1925 |
| Nov. 1926 | 16.85 April 17 | 16.85 April 17 | 16.85 April 17 1926 | 18.20 Feb. 5 1926 |
| Dec. 1926 | 16.66 April 17 | 17.20 April 21 | 16.66 April 17 1926 | 18.50 Jan. 4 1926 |
| Jan. 1927 | 16.60 April 17 | 17.09 April 21 | 16.60 April 17 1926 | 17.94 Feb. 5 1926 |
| Feb. 1927 | ---- | ---- | ---- | ---- |
| Mar. 1927 | 16.72 April 17 | 17.27 April 21 | 16.72 April 17 1926 | 17.40 April 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 items of exports from the United States, including in it the exports of Friday only.

| *Apr. 26—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Stock at Liverpool bales | 824,000 | 937,000 | 588,000 | 728,000 |
| Stock at London | ---- | 3,000 | 1,000 | 4,000 |
| Stock at Manchester | 77,000 | 136,000 | 103,000 | 64,000 |
| Total Great Britain | 901,000 | 1,076,000 | 692,000 | 796,000 |
| Stock at Hamburg | ---- | ---- | 5,000 | ---- |
| Stock at Bremen | 201,000 | 297,000 | 168,000 | 68,000 |
| Stock at Havre | 218,000 | 202,000 | 127,000 | 102,000 |
| Stock at Rotterdam | 5,000 | 9,000 | 14,000 | 13,000 |
| Stock at Barcelona | 96,000 | 95,000 | 58,000 | 108,000 |
| Stock at Genoa | 29,000 | 58,000 | 18,000 | 10,000 |
| Stock at Antwerp | ---- | 3,000 | 1,000 | 2,000 |
| Stock at Ghent | ---- | 12,000 | 12,000 | 10,000 |
| Total Continental stocks | 549,000 | 676,000 | 403,000 | 313,000 |
| Total European stocks | 1,450,000 | 1,752,000 | 1,095,000 | 1,109,000 |
| India cotton afloat for Europe | 88,000 | 183,000 | 153,000 | 149,000 |
| American cotton afloat for Europe | 291,000 | 362,000 | 214,000 | 148,000 |
| Egypt, Brazil, &c., afloat for Europe | 89,000 | 67,000 | 59,000 | 71,000 |
| Stock in Alexandria, Egypt | 281,000 | 155,000 | 165,000 | 229,000 |
| Stock in Bombay, India | 825,000 | 920,000 | 904,000 | 789,000 |
| Stock in U. S. Ports | 1 032,010 | 744,961 | 527,600 | 469,550 |
| Stock in U. S. interior towns | 1,541,773 | 594,768 | 486,199 | 604,340 |
| U. S. exports to-day | 7,960 | ---- | ---- | ---- |
| Total visible supply | 5,605,743 | 4,778,729 | 3,603,799 | 3,568,890 |

Of the above, totals of American and other descriptions are as follows:

| *American—* | | | | |
|---|---|---|---|---|
| Liverpool stock bales | 540,000 | 729,000 | 326,000 | 365,000 |
| Manchester stock | 67,000 | 120,000 | 77,000 | 41,000 |
| Continental stock | 493,000 | 596,000 | 311,000 | 250,000 |
| American afloat for Europe | 291,000 | 362,000 | 214,000 | 148,000 |
| U. S. port stocks | 1,032,010 | 744,961 | 527,600 | 469,550 |
| U. S. interior stocks | 1,541 773 | 594,768 | 486,199 | 604,340 |
| U. S. exports to-day | 7,960 | ---- | ---- | ---- |
| Total American | 3,972,743 | 3,146,729 | 1,941,799 | 1,877,890 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 284,000 | 208,000 | 262,000 | 363,000 |
| London stock | ---- | 3,000 | 1,000 | 4,000 |
| Manchester stock | 10,000 | 16,000 | 26,000 | 23,000 |
| Continental stock | 56,000 | 80,000 | 92,000 | 63,000 |
| Indian afloat for Europe | 88,000 | 183,000 | 153,000 | 149,000 |
| Egypt, Brazil, &c., afloat | 89,000 | 67,000 | 59,000 | 71,000 |
| Stock in Alexandria, Egypt | 281,000 | 155,000 | 165,000 | 229,000 |
| Stock in Bombay, India | 825,000 | 920,000 | 904,000 | 789,000 |
| Total East India, &c | 1,633,000 | 1,632,000 | 1,662,000 | 1,691,000 |
| Total American | 3,972,743 | 3,146,729 | 1,941,799 | 1,877,890 |
| Total visible supply | 5,605,743 | 4,778,729 | 3,603,799 | 3,568,890 |
| Middling uplands, Liverpool | 10.01d. | 13.40d. | 17.70d. | 15.46d. |
| Middling uplands, New York | 18.90c. | 24.50c. | 31.00c. | 29.05c. |
| Egypt, good Sakel, Liverpool | 17.65d. | 34.55d. | 24.55d. | 18.55d. |
| Peruvian, rough good, Liverpool | 18.00d. | 20.75d. | 23.75d. | 18.75d. |
| Broach, fine, Liverpool | 8.60d. | 11.90d. | 14.80d. | 12.50d. |
| Tinnevelly, good, Liverpool | 9.15d. | 12.55d. | 15.70d. | 13.65d. |

Continental imports for past week have been 93,000 bales.

The above figures for 1926 show a decrease over last week of 106,689 bales, a gain of 827,014 over 1925, an increase of 2,001,944 bales over 1924, and an increase of 2,036,853 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to April 23 1926. | | | | Movement to April 24 1925. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Apr. 23. | Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Apr. 24. |
| Ala., Birming'm | 769 | 90,517 | 1,607 | 4,694 | 349 | 62,559 | 508 | 1,718 |
| Eufaula | 3 | 21,597 | 1,488 | 3,405 | 5 | 19,540 | 30 | 1,950 |
| Montgomery | 1,175 | 99,744 | 1,826 | 18,102 | 44 | 81,975 | 567 | 7,570 |
| Selma | 606 | 88,228 | 1,672 | 11,693 | 68 | 63,943 | 500 | 5,584 |
| Ark., Helena | 110 | 100,103 | 1,777 | 30,497 | ---- | 63,165 | 292 | 2,617 |
| Little Rock | 763 | 227,774 | 1,890 | 49,793 | 197 | 204,695 | 969 | 7,528 |
| Pine Bluff | 591 | 179,371 | 2,073 | 54,710 | 477 | 109,379 | 1,143 | 8,991 |
| Ga., Albany | 2 | 7,915 | 28 | 2,067 | ---- | 3,885 | 10 | 2,485 |
| Athens | 248 | 33,419 | 740 | 9,852 | 890 | 50,292 | 1,450 | 12,184 |
| Atlanta | 2,958 | 210,948 | 3,004 | 44,378 | 591 | 217,448 | 2,300 | 25,290 |
| Augusta | 2,399 | 339,766 | 4,647 | 61,537 | 1,740 | 222,514 | 2,979 | 35,669 |
| Columbus | 890 | 83,798 | 954 | 2,701 | 371 | 73,772 | 672 | 3,379 |
| Macon | 469 | 67,733 | 851 | 12,036 | 343 | 46,858 | 634 | 8,618 |
| Rome | 542 | 51,738 | 900 | 11,382 | 288 | 47,019 | 1,400 | 8,013 |
| La., Shreveport | 213 | 165,336 | 354 | 18,841 | ---- | 100,000 | ---- | 2,500 |
| Miss., Columbus | 45 | 46,292 | 330 | 5,457 | 5 | 37,007 | 270 | 1,025 |
| Clarksdale | 1,166 | 231,361 | 2,553 | 76,274 | 1 | 111,905 | 318 | 5,256 |
| Greenwood | 798 | 221,135 | 2,678 | 66,213 | 106 | 135,048 | 636 | 9,440 |
| Meridian | 378 | 68,574 | 390 | 12,597 | 9 | 37,550 | 471 | 3,712 |
| Natchez | 56 | 57,775 | 1,102 | 10,438 | 23 | 41,246 | 339 | 232 |
| Vicksburg | 95 | 54,301 | 727 | 15,981 | 1 | 31,584 | 311 | 1,689 |
| Yazoo City | 50 | 52,826 | 305 | 13,247 | 4 | 33,081 | 208 | 1,800 |
| Mo., St. Louis | 7,021 | 657,090 | 6,973 | 15,809 | 7,514 | 710,660 | 7,874 | 5,363 |
| N.C., Greensb'ro | 655 | 60,283 | 1,004 | 18,462 | 1,584 | 63,773 | 1,594 | 14,358 |
| Raleigh | 200 | 31,223 | 400 | 12,300 | ---- | 8,150 | 75 | 403 |
| Okla., Altus | 468 | 141,024 | 955 | 11,357 | 26 | 218,162 | 536 | 4,622 |
| Chickasha | 958 | 191,275 | 676 | 15,111 | 11 | 154,014 | 645 | 2,749 |
| Oklahoma | 494 | 168,726 | 1,675 | 24,246 | 27 | 139,831 | 1,178 | 5,706 |
| S.C., Greenville | 2,459 | 283,909 | 4,940 | 53,954 | 1,911 | 213,982 | 3,750 | 37,105 |
| Greenwood | ---- | 4,912 | ---- | 2,682 | ---- | 13,264 | ---- | 4,416 |
| Tenn., Memphis | 16,831 | 1,759,406 | 22,987 | 265,609 | 6,469 | 1,242,361 | 10,625 | 41,713 |
| Nashville | 122 | 3,338 | 29 | 816 | ---- | 943 | 94 | 147 |
| Tex., Abilene | 406 | 85,791 | 242 | 1,092 | ---- | 71,387 | ---- | 235 |
| Brenham | 53 | 6,001 | 34 | 4,017 | 9 | 23,172 | 24 | 3,759 |
| Austin | ---- | 12,540 | 300 | 208 | ---- | 33,915 | 87 | 537 |
| Dallas | 2,517 | 159,610 | 1,772 | 18,437 | 513 | 192,689 | 1,142 | 4,831 |
| Houston | 26,207 | 4,655,020 | 30,718 | 550,267 | 9,428 | 4,664,454 | 24,006 | 306,395 |
| Paris | 30 | 113,876 | 413 | 2,873 | ---- | 93,447 | 1 | 834 |
| San Antonio | 18 | 25,870 | 164 | 629 | 23 | 65,666 | 171 | 1,103 |
| Fort Worth | 563 | 93,850 | 1,522 | 8,009 | 260 | 157,823 | 522 | 3,242 |
| Total, 40 towns | 73,328 | 10953,995 | 106,700 | 1541773 | 33,287 | 9,862,158 | 68,331 | 594,768 |

The above total shows that the interior stocks have *decreased* during the week 33,483 bales and are to-night 947,005 bales more than at the same time last year. The receipts at all the towns have been 40,041 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 23— Shipped | 1925-26 Week. | 1925-26 Since Aug. 1. | 1924-25 Week. | 1924-25 Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 6,973 | 638,112 | 7,874 | 679,776 |
| Via Mounds, &c | 3,200 | 276,162 | 1,970 | 249,830 |
| Via Rock Island | 385 | 38,522 | 206 | 34,210 |
| Via Louisville | 998 | 54,998 | 377 | 46,491 |
| Via Virginia points | 4,587 | 195,104 | 3,701 | 201,988 |
| Via other routes, &c | 6,164 | 367,046 | 6,004 | 415,343 |
| Total gross overland | 22,307 | 1,569,944 | 20,132 | 1,627,638 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 2,024 | 126,684 | 650 | 89,876 |
| Between interior towns | 613 | 21,059 | 591 | 22,230 |
| Inland, &c., from South | 15,485 | 702,286 | 10,997 | 581,666 |
| Total to be deducted | 18,122 | 850,029 | 12,238 | 693,772 |
| Leaving total net overland * | 4,185 | 719,915 | 7,894 | 933,866 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,185 bales, against 7,894 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 213,951 bales.

| In Sight and Spinners' Takings. | 1925-26 Week. | 1925-26 Since Aug. 1. | 1924-25 Week. | 1924-25 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to April 23 | 71,673 | 8,714,437 | 50,632 | 8,703,895 |
| Net overland to April 23 | 4,185 | 719,915 | 7,894 | 933,866 |
| Southern consumption to April 23 | 120,000 | 3,560,000 | 100,000 | 3,225,000 |
| Total marketed | 195,858 | 12,994,352 | 158,526 | 12,862,761 |
| Interior stocks in excess | *33,483 | 1,385,638 | *35,921 | 412,522 |
| Excess of Southern mill takings over consumption to April 1 | ------ | 663,983 | ------ | 626,290 |
| Came into sight during week | 162,375 | ------ | 122,605 | -------- |
| Total in sight April 23 | ------ | 15,043,973 | ------ | 13,901,573 |
| Nor. spinners' takings to April 23 | 20,082 | 1,701,286 | 3,145 | 1,713,579 |

* Decrease.

**Movement into sight in previous years:**

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1924—April 26 | 111,753 | 1923-24— | 10,500,764 |
| 1923—April 27 | 116,584 | 1922-23— | 10,273,501 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Week Ended Apr. 23. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 18.40 | 18.30 | 18.30 | Holiday | 18.30 | 18.30 |
| New Orleans | 17.90 | 17.83 | 17.83 | 18.10 | 17.85 | 17.89 |
| Mobile | 17.40 | 17.40 | 17.40 | 17.60 | 17.40 | 17.40 |
| Savannah | 17.91 | 17.83 | 17.85 | 18.12 | 17.92 | 17.88 |
| Norfolk | 18.13 | 18.00 | 18.00 | 18.31 | 18.31 | 18.13 |
| Baltimore | -------- | 18.50 | 18.50 | 18.50 | 18.60 | 18.50 |
| Augusta | 17.63 | 17.56 | 17.56 | 17.81 | 17.63 | 17.69 |
| Memphis | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| Houston | 18.20 | 18.05 | 18.05 | Holiday | 18.10 | 18.15 |
| Little Rock | 17.90 | 17.80 | 17.80 | 18.00 | 17.90 | 17.90 |
| Dallas | 17.85 | 17.90 | 17.80 | Holiday | 17.95 | 17.90 |
| Fort Worth | -------- | 17.90 | 17.80 | Holiday | 17.90 | 17.90 |

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 17. | Monday, April 19. | Tuesday, April 20. | Wednesday, April 21. | Thursday, April 22. | Friday, April 23. |
|---|---|---|---|---|---|---|
| April | — | — | — | — | — | — |
| May | 17.88-17.89 | 17.82-17.83 | 17.81-17.83 | 18.08 — | 17.85-17.86 | 17.89-17.92 |
| June | — | — | — | — | — | — |
| July | 17.44-17.45 | 17.37 — | 17.36-17.38 | 17.65-17.67 | 17.47-17.48 | 17.52-17.54 |
| August | — | — | — | — | — | — |
| September | — | — | — | — | — | — |
| October | 16.43-16.45 | 16.39-16.40 | 16.43-16.44 | 16.79-16.81 | 16.61-16.65 | 16.67-16.70 |
| November | — | — | — | — | — | — |
| December | 16.41-16.42 | 16.39-16.40 | 16.45 — | 16.83 — | 16.60-16.62 | 16.68-16.70 |
| January | 16.37 bid | 16.37 bid | 16.40 bid | 16.80 — | 16.57 bid | 16.66 bid |
| February | — | — | — | — | — | — |
| March | 16.35 bid | 16.33 bid | 16.39 bid | 16.77 bid | 16.54 bid | 16.62 bid |
| *Tone—* | | | | | | |
| Spot | Steady | Steady | Steady | Steady | Quiet & st'y | Steady |
| Options | Very st'ady | Barely st'y | Steady | Steady | Steady | Steady |

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that the early part of the week was generally unfavorable for planting of cotton seed owing to the cool, wet weather. Temperatures were higher the latter part of the week and this work progressed in those parts of the belt where the soil was not too wet. Some cotton has been planted in the western belt as far north as Arkansas and southern Oklahoma.

*Texas.*—Progress and condition of the cotton crop continued fair in the extreme southern part of this State, with stands very good and cultivation satisfactory. Elsewhere in this State seeding is backward and stands poor.

*Mobile, Ala.*—The weather has been unfavorable for farm work. Germination has been slow in the lowlands owing to the wet soil and cool nights. Bad stands are feared in the uplands.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Tex | 1 day | 0.02 in. | high 80 | low 60 | mean 70 |
| Abilene | 2 days | 1.90 in. | high 86 | low 50 | mean 68 |
| Brenham | 3 days | 5.10 in. | high 84 | low 46 | mean 65 |
| Brownsville | | dry | high 86 | low 64 | mean 75 |
| Corpus Christi | | dry | high 80 | low 66 | mean 73 |
| Dallas | 3 days | 3.10 in. | high 80 | low 54 | mean 67 |
| Henrietta | 2 days | 1.00 in. | high 80 | low 40 | mean 63 |
| Kerrville | 4 days | 1.75 in. | high 88 | low 34 | mean 61 |
| Lampasas | 2 days | 2.06 in. | high 82 | low 36 | mean 59 |
| Longview | 1 day | 2.17 in. | high 86 | low 42 | mean 64 |
| Luling | 4 days | 3.58 in. | high 86 | low 50 | mean 68 |
| Nacogdoches | 1 day | 0.10 in. | high 76 | low 42 | mean 59 |
| Palestine | 1 day | 3.22 in. | high 82 | low 52 | mean 67 |
| Paris | 2 days | 1.44 in. | high 84 | low 46 | mean 65 |
| San Antonio | 2 days | 0.26 in. | high 84 | low 50 | mean 67 |
| Weatherford | 2 days | 2.20 in. | high 80 | low 48 | mean 64 |
| Ardmore, Okla | 2 days | 0.38 in. | high 84 | low 40 | mean 62 |
| Altus | 1 day | 1.35 in. | high 84 | low 43 | mean 64 |
| Muskogee | 1 day | 0.59 in. | high 80 | low 38 | mean 59 |
| Oklahoma City | 2 days | 0.04 in. | high 82 | low 45 | mean 64 |
| Brinkley, Ark | 2 days | 0.64 in. | high 84 | low 32 | mean 58 |
| Eldorado | 2 days | 1.70 in. | high 81 | low 37 | mean 59 |
| Little Rock | 1 day | 0.24 in. | high 81 | low 36 | mean 59 |
| Pine Bluff | 2 days | 1.33 in. | high 86 | low 34 | mean 60 |
| Alexandria, La | 1 day | 1.62 in. | high 85 | low 39 | mean 62 |
| Amite | 2 days | 1.21 in. | high 77 | low 41 | mean 59 |
| New Orleans | 1 day | 1.20 in. | ------ | ---- | mean 67 |
| Shreveport | 2 days | 3.22 in. | high 81 | low 45 | mean 63 |
| Okolona, Miss | 4 days | 0.44 in. | high 83 | low 33 | mean 58 |
| Columbus | 1 day | 0.19 in. | high 85 | low 36 | mean 61 |
| Greenwood | 3 days | 0.53 in. | high 85 | low 34 | mean 60 |
| Vicksburg | 2 days | 0.93 in. | high 76 | low 38 | mean 57 |
| Mobile, Ala | 2 days | 0.71 in. | high 74 | low 48 | mean 63 |
| Decatur | | dry | high 81 | low 34 | mean 58 |
| Montgomery | | dry | high 80 | low 44 | mean 62 |
| Selma | 1 day | 0.02 in. | high 85 | low 42 | mean 64 |
| Gainesville, Fla | | dry | high 83 | low 47 | mean 65 |
| Madison | | dry | high 81 | low 44 | mean 63 |
| Savannah, Ga | 2 days | 0.11 in. | high 81 | low 44 | mean 62 |
| Athens | 1 day | 0.28 in. | high 82 | low 31 | mean 57 |
| Augusta | 1 day | 0.56 in. | high 81 | low 40 | mean 61 |
| Columbus | 1 day | 0.02 in. | high 81 | low 40 | mean 61 |
| Charleston, S. C | 1 day | 0.85 in. | high 79 | low 41 | mean 60 |
| Greenwood | 1 day | 0.64 in. | high 78 | low 33 | mean 56 |
| Columbia | 1 day | 0.34 in. | ------ | low 38 | ------ |
| Conway | 2 days | 0.18 in. | high 85 | low 32 | mean 59 |
| Charlotte, N. C | 2 days | 0.37 in. | high 80 | low 33 | mean 59 |
| Newbern | 2 days | 0.10 in. | high 80 | low 32 | mean 56 |
| Weldon | 1 day | 0.18 in. | high 79 | low 28 | mean 54 |
| Memphis | 2 days | 0.13 in. | high 81 | low 37 | mean 59 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | April 23 1926. Feet. | April 24 1925. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 13.5 | 5.4 |
| Memphis | Above zero of gauge | 30.9 | 13.8 |
| Nashville | Above zero of gauge | 9.9 | 12.1 |
| Shreveport | Above zero of gauge | 18.5 | 9.7 |
| Vicksburg | Above zero of gauge | 38.9 | 23.0 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the **outports**.

| Week Ended | Receipts at Ports. 1926. | 1925. | 1924. | Stocks at Interior Towns. 1926. | 1925. | 1924. | Receipts from Plantations 1926. | 1925. | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| Jan. | | | | | | | | | |
| 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 |
| 12 | 148,354 | 204,982 | 101,244 | 1,912,997 | 1,199,959 | 884,918 | 131,064 | 156,924 | 87,972 |
| 19 | 148,404 | 167,066 | 78,924 | 1,893,776 | 1,170,855 | 823,836 | 128,756 | 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 | 89,669 | 117,964 | 16,194 |
| 12 | 105,260 | 185,061 | 43,809 | 1,810,852 | 969,348 | 696,682 | 79,322 | 105,710 | 4,358 |
| 19 | 121,458 | 148,871 | 56,871 | 1,760,020 | 893,950 | 662,025 | 70,608 | 73,473 | 22,214 |
| 26 | 104,414 | 100,249 | 49,733 | 1,730,985 | 837,576 | 623,832 | 75,397 | 43,875 | 11,540 |
| 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 |
| 23 | 71,673 | 50,632 | 58,548 | 1,541,773 | 594,768 | 486,199 | 38,190 | 14,711 | 28,821 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,016,378 bales; in 1924 were 9,116,893 bales, and in 1923 were 6,315,060 bales. (2) That although the receipts at the outports the past week were 71,673 bales, the actual movement from plantations was 38,190 bales, stocks at interior towns having decreased 33,483 bales during the week. Last year receipts from the plantations for the week were 14,711 bales and for 1924 they were 28,821 bales.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

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. Week. | 1925-26. Season. | 1924-25. Week. | 1924-25. Season. |
|---|---|---|---|---|
| Visible supply April 16 | 5,712,432 | ------ | 4,863,520 | ------ |
| Visible supply Aug. 1 | ------ | 2,342,887 | ------ | 2,190,493 |
| American in sight to April 23 | 162,375 | 15,043,973 | 122,605 | 13,901,573 |
| Bombay receipts to April 22 | 61,000 | 2,795,000 | 100,000 | 2,837,000 |
| Other India shipm'ts to April 22 | 6,000 | 481,000 | 7,000 | 392,000 |
| Alexandria receipts to April 21 | 12,000 | 1,432,200 | 3,400 | 1,389,600 |
| Other supply to April 22.*.b | 10,000 | 627,000 | 8,000 | 381,000 |
| Total supply | 5,963,807 | 22,722,060 | 5,104,525 | 21,091,666 |
| *Deduct—* | | | | |
| Visible supply April 23 | 5,605,743 | 5,605,743 | 4,778,729 | 4,778,729 |
| Total takings to April 23.a | 358,064 | 17,116,317 | 325,796 | 16,312,937 |
| Of which American | 228,064 | 12,114,117 | 247,396 | 11,753,337 |
| Of which other | 130,000 | 5,002,200 | 78,400 | 4,559,600 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,560,000 bales in 1925-26 and 3,225,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,556,317 bales in 1925-26 and 13,087,937 bales in 1924-25, of which 8,554,117 bales and 8,528,337 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 22. Receipts at— | 1925-26. | | 1924-25. | | 1923-24. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 61,000 | 2,795,000 | 100,000 | 2,837,000 | 57,000 | 2,881,000 |

| Exports from— | For the Week. | | | | Since January 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Conti-nent. | Japan & China. | Total. | Great Britain. | Conti-nent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1925-26 | ---- | 3,000 | 34,000 | 37,000 | 37,000 | 416,000 | 1,406,000 | 1,859,000 |
| 1924-25 | 4,000 | 5,000 | 23,000 | 32,000 | 51,000 | 443,000 | 1,352,000 | 1,846,000 |
| 1923-24 | 3,000 | 16,000 | 48,000 | 67,000 | 133,000 | 743,000 | 1,278,000 | 2,154,000 |
| Other India: | | | | | | | | |
| 1925-26 | ---- | 6,000 | ---- | 6,000 | 88,000 | 393,000 | ------ | 481,000 |
| 1924-25 | 1,000 | 6,000 | ---- | 7,000 | 66,000 | 326,000 | ------ | 392,000 |
| 1923-24 | ---- | 4,000 | ---- | 4,000 | 110,000 | 395,000 | ------ | 505,000 |
| Total all— | | | | | | | | |
| 1925-26 | ---- | 9,000 | 34,000 | 43,000 | 125,000 | 809,000 | 1,406,000 | 2,340,000 |
| 1924-25 | 5,000 | 11,000 | 23,000 | 39,000 | 117,000 | 769,000 | 1,352,000 | 2,238,000 |
| 1923-24 | 3,000 | 20,000 | 48,000 | 71,000 | 243,000 | 1,138,000 | 1,278,000 | 2,659,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 102,000 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, April 21. | 1925-26. | | 1924-25. | | 1923-24. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | | 60,000 | | 17,000 | | 45,000 |
| Since Aug. 1 | | 7,155,652 | | 7,028,838 | | 6,195,262 |
| Exports (bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | ---- | 159,778 | ---- | 178,539 | 5,000 | 190,434 |
| To Manchester, &c | ---- | 163,330 | 5,750 | 208,096 | ---- | 176,225 |
| To Continent and India | 5,000 | 285,202 | 2,750 | 321,122 | 5,750 | 316,631 |
| To America | ---- | 131,219 | 50 | 116,314 | 3,750 | 102,576 |
| Total exports | 5,000 | 739,529 | 8,550 | 824,071 | 14,500 | 785,866 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 21 were 60,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. 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— | | | | | | |
| 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 | 13.73 |
| 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 |
| 23 | 15 a16½ | 13.3 a13 6 | 10.01 | 26½a28½ | 18 4 a19 0 | 17.70 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,542 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Bales. |
|---|---|
| NEW YORK—To Liverpool—April 16—Adriatic, 2,147; Samaria, 2,314 | 4,461 |
| To Bremen—Apr. 19—Columbus, 366...Apr. 21—Bremen, 568 | 934 |
| To Rotterdam—Apr. 20—Western Plains, 150 | 150 |
| To Havre—Apr. 20—La Savoie, 9 | 9 |
| To London—Apr. 16—Vardulia, 18 | 18 |
| To Antwerp—Apr. 16—Pennland, 214 | 214 |
| To Barcelona—Apr. 14—Skaneland, 400...Apr. 16—Bankdale, 1,175 | 1,575 |
| To Venice—Apr. 16—Colombia, 300 | 300 |
| To Manchester—Apr. 19—Davisian, 150 | 150 |
| HOUSTON—To China—Apr. 16—Patrick Henry, 3,650 | 3,650 |
| To Japan—Apr. 17—Steel Inventor, 2,000 | 2,000 |
| To Genoa—Apr. 16—Monstella, 2,231 | 2,231 |
| To Bremen—Apr. 23—Rio Bravo, 875 | 875 |
| NEW ORLEANS—To Bremen—Apr. 15—Oakwood, 2,855...Apr. 16—Angora, 1,736 | 4,591 |
| To Rotterdam—Apr. 15—Oakwood, 150 | 150 |
| To Vera Cruz—Apr. 16—Sinaloa, 300 | 300 |
| To Liverpool—Apr. 17—West Wauna, 4,205 | 4,205 |
| To Manchester—Apr. 17—West Wauna, 789 | 789 |
| To Havre—Apr. 19—Cranford, 4,952 | 4,952 |
| To Antwerp—Apr. 19—Cranford, 450 | 450 |
| To Ghent—Apr. 19—Cranford, 2,250 | 2,250 |
| GALVESTON—To Murmansk—Apr. 16—August Leonhardt, 2,000 | 2,000 |
| To Genoa—Apr. 17—Monstella, 700 | 700 |
| To China—Apr. 16—Patrick Henry, 800...Apr. 18—Steel Inventor, 300 | 1,100 |
| To Japan—Apr. 16—Patrick Henry, 1,125...Apr. 18—Steel Inventor, 910 | 2,035 |
| NORFOLK—To Manchester—Apr. 20—Hoxie, 1,013 | 1,013 |
| To Bremen—Apr. 21—Deuel, 900 | 900 |
| To Liverpool—Apr. 23—Conehatta, 2,460 | 2,460 |
| CHARLESTON—To Bremen—Apr. 16—Fluor Spar, 6,260 | 6,260 |
| To Hamburg—Apr. 16—Fluor Spar, 100 | 100 |
| To Rotterdam—Apr. 16—Fluor Spar, 60 | 60 |
| To Havre—Apr. 20—Hornby Castle, 81 | 81 |
| To Antwerp—Apr. 20—Hornby Castle, 775 | 775 |
| To Ghent—Apr. 20—Hornby Castle, 996 | 996 |
| MOBILE—To Liverpool—Apr. 15—Maiden Creek, 2,021 | 2,021 |
| To Manchester—Apr. 15—Maiden Creek, 273 | 273 |
| SAN PEDRO—To Havre—Apr. 16—La Marseillais, 50 | 50 |
| To Genoa—Apr. 16—Piave, II, 664 | 664 |
| To Bremen—Apr. 16—Isis, 100 | 100 |
| SAVANNAH—To Genoa—Apr. 22—Quistconck, 850 | 850 |
| WILMINGTON—To Genoa—Apr. 23—Cripsi, 5,500 | 5,500 |
| SAN FRANCISCO—To China—Apr. 17—President Wilson, 2,350 | 2,350 |
| Total | 64,562 |

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. | Stand-ard. | | High Density. | Stand-ard. | | High Density. | Stand-ard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .30c. | .45c. | Oslo | .50c. | .60c. | Japan | .62½c. | .77½c. |
| Manchester | .30c. | .45c. | Stockholm | .50c. | 65c. | Shanghai | .65c. | 80c. |
| Antwerp | .35c. | 50c. | Trieste | .50c. | 65c. | Bombay | .45c. | .60c. |
| Ghent | .42½c. | .57½c. | Fiume | .50c. | .65c. | Bremen | .40c. | .55c. |
| Havre | .35c. | .50c. | Lisbon | .40c. | 55c. | Hamburg | .35c. | .50c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Piraeus | .75c. | .90c. |
| Genoa | .40c. | .55c. | Barcelona | .30c. | .45c. | Salonica | .75c. | .90c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | April 2. | April 9. | April 16. | April 23. |
|---|---|---|---|---|
| Sales of the week | 21,000 | 19,000 | 30,000 | 34,000 |
| Of which American | 14,000 | 15,000 | 19,000 | 24,000 |
| Actual exports | 1,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 52,000 | 53,000 | 76,000 | 67,000 |
| Total stock | 836,000 | 866,000 | 836,000 | 824,000 |
| Of which American | 553,000 | 564,000 | 537,000 | 540,000 |
| Total imports | 58,000 | 81,000 | 51,000. | 49,000 |
| Of which American | 24,000 | 47,000 | 24,000 | 47,000 |
| Amount afloat | 205,000 | 153,000 | 187,000 | 158,000 |
| Of which American | 112,000 | 79,000 | 110,000 | 80,000 |

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. | Good inquiry. | Good demand. | Quiet. | Good demand. | Quiet. |
| Mid.Upl'ds | 9.95 | 9.95 | 9.92 | 9.90 | 10.11 | 10.01 |
| Sales | 4,000 | 6,000 | 6,000 | 5,000 | 8,000 | 5,000 |
| *Futures.* Market opened | Barely st'y 11 to 13pts. decline. | Quiet unch. to 4 points advance. | Steady 1 pt. adv. to 1 pt.dec. | Quiet 1 pt. dec.to 1 pt. adv. | Steady 10 to 13pts. advance. | Quiet 5 points decline. |
| Market, 4 P. M. | Barely st'y 16 to 17pts. decline | Barely st'y 4pts.dec.to 3 pts. adv. | Barely st'y unchged to 1 pt. dec. | Steady 6 to 11 pts. advance. | Steady 6 to 7 pts. advance. | Q't but st'y 5 to 7 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| April 17 to April 23. | 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 | -- -- | 9.35 | 9.35 | 9.31 | 9.32 | 9.31 | 9.30 | 9.39 | 9.51 | 9.46 | 9.41 | 9.41 |
| May | -- -- | 9.31 | 9.31 | 9.27 | 9.27 | 9.26 | 9.25 | 9.34 | 9.46 | 9.41 | 9.36 | 9.35 |
| June | -- -- | 9.21 | 9.21 | 9.17 | 9.18 | 9.17 | 9.16 | 9.25 | 9.37 | 9.31 | 9.26 | 9.25 |
| July | -- -- | 9.17 | 9.17 | 9.13 | 9.14 | 9.13 | 9.12 | 9.21 | 9.33 | 9.27 | 9.22 | 9.21 |
| August | -- -- | 9.05 | 9.07 | 9.03 | 9.04 | 9.03 | 9.02 | 9.10 | 9.23 | 9.17 | 9.12 | 9.11 |
| September | -- -- | 8.94 | 8.96 | 8.94 | 8.94 | 8.94 | 8.94 | 9.03 | 9.15 | 9.10 | 9.05 | 9.03 |
| October | -- -- | 8.86 | 8.89 | 8.87 | 8.87 | 8.87 | 8.87 | 8.97 | 9.08 | 9.03 | 8.98 | 8.96 |
| November | -- -- | 8.77 | 8.80 | 8.78 | 8.78 | 8.78 | 8.79 | 8.89 | 9.00 | 8.95 | 8.90 | 8.89 |
| December | -- -- | 8.77 | 8.80 | 8.78 | 8.78 | 8.78 | 8.79 | 8.89 | 8.99 | 8.95 | 8.90 | 8.89 |
| January | -- -- | 8.76 | 8.79 | 8.78 | 8.78 | 8.78 | 8.79 | 8.88 | 8.99 | 8.94 | 8.89 | 8.88 |
| February | -- -- | 8.74 | 8.78 | 8.77 | 8.76 | 8.76 | 8.77 | 8.86 | 8.97 | 8.92 | 8.87 | 8.86 |
| March | -- -- | 8.75 | 8.79 | 8.78 | 8.77 | 8.77 | 8.79 | 8.88 | 8.98 | 8.94 | 8.89 | 8.88 |

## BREADSTUFFS.

*Friday Night, Apr. 23 1926.*

Flour was firm early in the week, with wheat firm, but trade showed no new or interesting developments. Buyers stick to their old policy of buying a little at a time, or only enough to last them a certain number of weeks, no matter what happens in the wheat market or anywhere else. A fair export business has recently been done, it is stated, with the Continent, and there was also a certain amount of trade with South America. Germany and Greece are supposed to have bought the most freely. The exports last week were 223,221 sacks, as against 107,960 in the previous week.

Wheat advanced early in the week 3½ to 4½c. and reacted on profit taking. Estimates from railroad sources put the wheat yield of Oklahoma, Kansas, Texas and Nebraska this season at 337,000,000 bushels, against 139,000,000 a year ago. More buying in the Northwest for shipment to Chicago for delivery on May contracts also tended to weaken prices. Predictions of rains and warmer weather for the wheat area of the Northwest also told. The engagements of ocean freight room for the first week of May were said to be unprecedentedly large. The American visible supply decreased 1,828,000 bushels, against a decrease of 2,041,000 a year ago. It is now only 29,291,000 bushels, against 53,203,000 last year. Export business on the 19th inst. was only 250,000 to 300,000 bushels. It is true that on that day Liverpool was 1⅞ to 2½d. higher. Moreover, the world's shipments and the passage figures were about as expected, the shipments being 10,367,000 bushels, and the quantity on passage 41,944,000 bushels. An Australian estimate put the remaining export surplus at 7,200,000 bushels after allowing for 4,136,000 bushels sold during the week. Buenos Aires rose 2¼c. The weather was cold throughout the Northwest and Southwest, with the principal item of interest no moisture in the spring wheat territory, whatever the forecast. Prices advanced ¾ to 2¼c. net. on the 21st inst., owing largely to dust storms in the Dakotas and Nebraska and dry weather in the American spring wheat country. Also, advices were unfavorable from Missouri and Indiana. This offset beneficial rains in the Southwest and scattered showers in Canada. Export business was only around 200,000 to 300,000 bushels, but there was some inquiry for hard wheat in the Southwest for prompt shipment from the Gulf. General trading was larger. July was especially active. The official estimate of the crop of India is 22,000,000 bushels less than last year. But little wheat is available, it is said, at Duluth except for millers, either at Minneapolis or East. Still, a charter was made at Fort William, Ontario, on the 21st inst., it is said, for 120,000 bushels of wheat to be brought to Chicago. It is estimated that 90% of the Dakota crop will be planted by the end of the week. The world's available supply decreased 39,243,000 bushels in March, against 2,985,000 in February and 8,609,000 last year, with total stocks of 271,746,000, against 358,758,000 last year. Bears recently stressed the absence of foreign demand. But that condition changed. Chicago July reached shipping difference until Liverpool and a large business each day in Manitobas and also a moderate trade in new crop United States wheat resulted. Chicago wired: "It looks as if the trade were trying to discount the present fine prospects for the winter wheat and are too bearish on the July. With the visible supply 29,000,000 and 12 weeks to go before a new crop, it is apparent old stocks will be very light, and at the rate Canadian wheat is being sold their surplus will also have been placed by the time our new wheat is ready for market. This in connection with the fact that mills will have to be big buyers to replenish stocks makes it possible that the wheat position in the early part of July at least will be strong." On the 17th inst. Chicago reported that judging by the activity of buying of future deliveries of wheat both here and at Winnipeg export business, especially in Canadian wheat, was on a large scale, though new business was reported to be small, i. e. 250,000 bushels. Some estimates, however, were as high as 10,000,000 bushels of North American wheat, as having been bought last week to be shipped to Europe as soon as practicable. The effect was greatest in the July delivery at an unusually big discount. On the 22d inst. there was a decline of 2 to 3c. on better weather and crop outlook and selling by a big Chicago operator. The forecast was for rains north and south of the Canadian border. Primary receipts were fairly large, especially in the Northwest. Argentine shipments were large. Rallying power was lacking. Export sales were only 300,000 bushels. Export interests, it is true, were said to have bought future deliveries rather heavily at Winnipeg. To-day prices closed 1 to 2½c. lower in Chicago and 2c. lower to ½c. higher in Winnipeg. Trading was active, but it was mostly under pressure to sell. The May delivery was particularly under fire. No big export demand appeared. Chicago reported 400,000 bushels. Winnipeg, it is true, had sales, it seems, of 500,000 bushels. That was not so bad. It made a total, after all, of perhaps 900,000 bushels. Minneapolis May was 6⅜c. under Chicago May. Kansas City May was 11c. under Chicago. Southwestern cash markets were conspicuously weak. Nowhere were the mills buying at all freely if they bought anything. Rallies were not easily held. Favorable crop news offset steady cables. Kansas City sold 50,000 bushels of No. 2 hard to Chicago at 1½c. over May. Omaha sold 5,000 bushels to Chicago. Nearby months were noticeably weak at Winnipeg. Argentine exports for the week are 3,423,000 bushels, against 2,449,000 last year. The East Indian crop, on the other hand, was estimated at 317,000,000 bushels to 322,000,000, against 331,000,000 last year. Australia shipped this week 1,480,000 bushels. It looks as though the world's shipments for the week would not be much over 9,700,000 bushels. Final prices show a decline for the week on May of 3⅛c., while July and October are up 1⅛ to 1¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 196⅛ | 195⅝ | 193⅞ | 194½ | 193¼ | 190½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 166½ | 166 | 163½ | 164½ | 163⅜ | 161 |
| July delivery | 144⅝ | 143⅞ | 143½ | 145¾ | 142⅝ | 141⅞ |
| September delivery | 137⅜ | 136½ | 136¼ | 137⅞ | 135⅞ | 135¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 159⅝ | 158⅜ | 159 | 161⅜ | 158⅝ | 156⅞ |
| July delivery | 157⅝ | 156⅛ | 156⅞ | 159 | 156¼ | 154⅛ |
| October delivery | 136⅞ | 135⅞ | 135½ | 137½ | 134⅜ | 134⅝ |

Indian corn advanced 1 to 1½c. on the 17th inst., owing to prolonged cold weather and a sharp rise in wheat. The American visible supply decreased last week 1,584,000 bushels, against 3,055,000 a year ago. The total is now 33,943,000 bushels, against 27,706,000 a year ago. On the 19th inst. prices reacted with those for wheat and ended ¾ to 1c. lower. On the 21st inst. prices advanced 1 to 1¼c., with Chicago receipts only 62 cars. The Kansas weather and crop report says that corn planting was resumed in southern counties and with warm weather will be general over the southern half of the State to the Kansas valley in another week. Ground is generally in good shape for this work. It is pointed out that the cold weather in parts of Russia and along the Danube has interfered with the deliveries of corn, but these are expected to increase very soon. The situation in the United Kingdom is especially firm for the nearby positions. The Continent reports a good trade in quick shipment corn, but Argentine corn is dull. To-day prices closed ¼ to ½c. lower. Liquidation was the order of the day in corn as it was in other grain. Commission houses, however, bought corn more readily than they did some other grain. Shorts took profits. Receipts were small, offsetting in a measure the smallness of the cash demand. Cash prices were steady or only slightly lower. The weather was rainy or unsettled. Farm work will be further delayed, so far as planting is concerned. It was good for the planted grain. The South African crop, it appears, is estimated at only 21,600,000 bushels, or 50,000,000 bushels less than last year. Seemingly South Africa will have no corn for export on this crop. There was a frost forecast for Nebraska. That caused a little covering, but there were no striking developments. Last prices were unchanged for the week on May and July and ¼c. higher on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 90¾ | 90⅜ | 90⅛ | 90⅜ | 89⅞ | 89½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 74⅝ | 73⅞ | 73½ | 74½ | 73¾ | 73⅝ |
| July delivery | 79⅛ | 78¼ | 77⅞ | 78⅝ | 78 | 77⅞ |
| September delivery | 81⅝ | 80¾ | 80⅜ | 81¼ | 80⅝ | 80⅜ |

Oats advanced ½ to 1c. on the 17th inst. in response partly to a rise in other grain. Further delay in seeding also counted. The weather has been cold. The spring is late. The American visible supply decreased last week 979,000 bushels. It is true that in the same week last year it fell off 3,830,000 bushels. The total is now 49,692,000 bushels, against 54,276,000 a year ago. On the 9th inst. prices declined slightly in sympathy with lower prices for other grain. On the 21st inst. prices advanced only ⅛ to ¼c. net, but were at one time lower, with better progress in seeding. To-day prices ended ½ to ¾c. lower on long selling. There was less disposition to buy. Declines in other grains had some effect. So did more favorable weather for the crop. There were some indications of export trade, but apparently not on an important scale. The cash demand was fair at some decline. Receipts were moderate. There was an absence of striking features. Net changes for the week show a decline of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white cts. | 54 | 54 | 54 | 54 | 53½ | 53½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 42⅝ | 42½ | 42⅜ | 42⅝ | 41⅞ | 41⅜ |
| July delivery | 43⅜ | 43¼ | 43⅛ | 43¼ | 42⅝ | 42¼ |
| September delivery | 44 | 43¾ | 43⅝ | 43¾ | 43⅛ | 42½ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 52⅜ | 51⅞ | 51⅞ | 52⅜ | 51⅞ | 51⅜ |
| July delivery | 51⅞ | 51¼ | 51¾ | 52 | 51½ | 51⅛ |
| October delivery | 48⅛ | 47⅝ | 47⅞ | 48⅜ | 47¾ | 47⅜ |

Rye advanced 3 to 3⅝c. on the 17th inst., accompanied by rumors of some export business, though they lacked confirmation. And prices fell ¾ to 1c. net on the 19th inst. The American visible supply increased last week 80,000 bushels in contrast with a decrease in the same week last year of 2,705,000 bushels. The total was 13,386,000 bushels, against 17,361,000 bushels last year. To-day prices closed 1⅝ to 2¼c. lower on liquidation. There was no export demand. That was a keen disappointment. No support appeared. Some rains in the Northwest had a certain effect. It is largely a weather market, but with everybody on the qui vive for any sign of export business. Final prices show an advance for the week of ¼ to ⅝c. on July and September and a decline of ⅛c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 93¼ | 92½ | 91¾ | 93 | 92¼ | 90⅛ |
| July delivery | 95½ | 94⅝ | 94¼ | 95⅜ | 94½ | 92⅛ |
| September delivery | 95½ | 95⅛ | 95 | 95¾ | 94⅝ | 93 |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red f.o.b | 1.90½ | No. 2 white | 53½ |
| No. 1 Northern | None | No. 3 white | 52½ |
| No. 2 hard winter, f.o.b | 1.86½ | Rye, New York— | |
| Corn, New York— | | No. 2, f.o.b | $1 03⅛ |
| No. 2 yellow (new) N. Y. | 89½ | Barley, New York— | |
| No. 3 yellow (new) | 87 | Malting | 82@85 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $8 50a$9 00 | Rye flour, patents | $5 60a$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 50a 9 00 | Corn flour | 2 30a 2 40 |
| Hard winter patents | 9 00a 9 50 | Barley goods— | |
| Hard winter clears | 7 50a 8 00 | Nos. 2, 3 and 4 | 4 25 |
| Fancy Minn. patents | 10 45a11 20 | Fancy pearl No. 2, 3 | |
| City mills | 10 60a11 20 | and 4 | 7 25 |

For other tables usually given here, see page 2296.

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. 17 1926. | Since July 1 1925. | Week Apr. 17 1926. | Since July 1 1925. | Week Apr. 17 1926. | Since July 1 1925. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 83,996 | 2,881,975 | 563,239 | 74,364,893 | 43,000 | 2,027,204 |
| Continent | 111,648 | 4,474,848 | 1,754,969 | 101,149,940 | 7,000 | 5,417,674 |
| So. & Cent. Amer. | 4,000 | 289,467 | 11,000 | 2,924,595 | 8,000 | 2,174,000 |
| West Indies | 14,000 | 630,529 | ------ | 139,925 | 12,000 | 1,454,900 |
| Brit.No.Am.Cols. | ------ | ------ | ------ | ------ | ------ | ------ |
| Other countries | 22,225 | 785,614 | 42,000 | 1,730,234 | ------ | 2,355 |
| Total 1926 | 235,869 | 9,062,433 | 2,371,208 | 180,309,587 | 70,000 | 11,076,133 |
| Total 1925 | 382,247 | 14,795,845 | 3,475,275 | 252,331,870 | 171,000 | 2,641,501 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 16, and since July 1 1925 and 1924, are shown in the following:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1925-26. | | 1924-25. | 1925-26. | | 1924-25. |
| | Week April 16. | Since July 1. | Since July 1. | Week April 16. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 5,508,000 | 309,712,000 | 365,700,000 | 241,000 | 9,729,000 | 1,032,000 |
| Black Sea | 200,000 | 21,696,000 | 3,280,000 | 238,000 | 22,793,000 | 26,480,000 |
| Argentina | 3,515,000 | 72,052,000 | 113,383,000 | 2,044,000 | 114,832,000 | 141,906,000 |
| Australian | 1,144,000 | 60,495,000 | 89,356,000 | ------ | ------ | ------ |
| India | ------ | 5,768,000 | 35,008,000 | ------ | ------ | ------ |
| Oth. countr's | ------ | 1,040,000 | ------ | ------ | 33,850,000 | 1,438,000 |
| Total | 10,367,000 | 470,763,000 | 606,727,000 | 2,523,000 | 181,204,000 | 170,856,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 17, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats. bush. | Rye. bush. | Barley bush |
|---|---|---|---|---|---|
| New York | 327,000 | 46,000 | 699,000 | 207,000 | 42,000 |
| Boston | ------ | 10,000 | 14,000 | 5,000 | ------ |
| Philadelphia | 273,000 | 111,000 | 300,000 | 32,000 | 1,000 |
| Baltimore | 267,000 | 286,000 | 41,000 | 39,000 | 4,000 |
| Newport News | ------ | ------ | 31,000 | ------ | ------ |
| New Orleans | 118,000 | 80,000 | 76,000 | ------ | ------ |
| Galveston | 224,000 | ------ | ------ | 3,000 | ------ |
| Buffalo | 1,309,000 | 2,143,000 | 1,053,000 | 27,000 | 227,000 |
| Toledo | 618,000 | 348,000 | 199,000 | 5,000 | 2,000 |
| " afloat | 245,000 | ------ | ------ | ------ | ------ |
| Detroit | 160,000 | 30,000 | 125,000 | 15,000 | ------ |
| Chicago | 2,164,000 | 18,559,000 | 5,177,000 | 2,904,000 | 402,000 |
| " afloat | ------ | 1,836,000 | 2,146,000 | ------ | ------ |
| Milwaukee | 327,000 | 1,384,000 | 993,000 | 186,000 | 122,000 |
| " afloat | 205,000 | 92,000 | 128,000 | 166,000 | ------ |
| Duluth | 10,074,000 | ------ | 11,978,000 | 5,844,000 | 646,000 |
| " afloat | 150,000 | ------ | ------ | 63,000 | ------ |
| Minneapolis | 5,975,000 | 535,000 | 19,072,000 | 3,587,000 | 3,262,000 |
| Sioux City | 238,000 | 162,000 | 469,000 | 9,000 | 22,000 |
| St. Louis | 682,000 | 778,000 | 668,000 | 27,000 | 43,000 |
| Kansas City | 2,598,000 | 4,668,000 | 2,773,000 | 134,000 | 62,000 |
| Wichita | 1,370,000 | 23,000 | 47,000 | ------ | ------ |
| St. Joseph, Mo | 990,000 | 300,000 | 20,000 | 6,000 | 3,000 |
| Peoria | 1,000 | 65,000 | 481,000 | ------ | ------ |
| Indianapolis | 282,000 | 743,000 | 280,000 | ------ | ------ |
| Omaha | 694,000 | 1,744,000 | 2,922,000 | 127,000 | 31,000 |
| Total April 17 1926 | 29,291,000 | 33,943,000 | 49,692,000 | 13,386,000 | 4,869,000 |
| Total April 10 1926 | 31,119,000 | 35,527,000 | 50,671,000 | 13,306,000 | 5,012,000 |
| Total April 18 1925 | 53,203,000 | 27,706,000 | 54,276,000 | 17,361,000 | 3,301,000 |

*Note.*—Bonded grain not included above: *Oats*, New York, 160,000 bushels; Boston, 166,000; Baltimore, 22,000; Buffalo, 60,000; Duluth, 110,000; total, 464,000 bushels, against 865,000 bushels in 1925. *Barley*, New York, 111,000 bushels; Boston 135,000; Baltimore, 33,000; Buffalo, 292,000; Duluth, 145,000; total, 716,000 bushels, against 891,000 bushels in 1925. *Wheat*, New York, 1,062,000 bushels; Boston, 60,000; Philadelphia, 360,000; Baltimore, 610,000; Buffalo, 1,463,000; Duluth, 398,000; Toledo, 272,000; total, 4,225,000 bushels, against 4,896,000 bushels in 1925.

| Canadian— | Wheat, bush. | Corn, bush. | Oats. bush. | Rye. bush. | Barley bush |
|---|---|---|---|---|---|
| Montreal | 3,448,000 | 155,000 | 995,000 | 154,000 | 957,000 |
| Ft. William & Pt. Arthur | 42,575,000 | ------ | 6,518,000 | 1,810,000 | 6,100,000 |
| " afloat | 5,818,000 | ------ | 511,000 | ------ | 127,000 |
| Other Canadian | 4,518,000 | ------ | 850,000 | ------ | 639,000 |
| Total April 17 1926 | 56,359,000 | 155,000 | 8,874,000 | 1,964,000 | 7,823,000 |
| Total April 10 1926 | 56,220,000 | 146,000 | 9,189,000 | 1,985,000 | 7,914,000 |
| Total April 18 1925 | 40,489,000 | 160,000 | 18,640,000 | 2,368,000 | 7,513,000 |
| **Summary—** | | | | | |
| American | 29,291,000 | 33,943,000 | 49,692,000 | 13,386,000 | 4,869,000 |
| Canadian | 56,359,000 | 155,000 | 8,874,000 | 1,964,000 | 7,823,000 |
| Total April 17 1926 | 85,650,000 | 34,098,000 | 58,566,000 | 15,350,000 | 12,692,000 |
| Total April 10 1926 | 87,339,000 | 35,673,000 | 59,860,000 | 15,291,000 | 12,926,000 |
| Total April 18 1925 | 93,692,000 | 27,866,000 | 72,916,000 | 19,729,000 | 10,814,000 |

PUNJAB WHEAT CROP—ARGENTINE WHEAT AND OTHER GRAINS.—The first estimate of wheat production in the Punjab section of India for 1925-26 is given as 108,209,000 bushels, according to a cable received by the Department of Agriculture from the International Institute of Agriculture at Rome and made public on April 13:

This estimate is 1% below the 109,275,000 bushels harvested in the Punjab last year when the wheat crop for all of India was below average and 26.7% below the good 1923-24 crop of 147,671,000 bushels. The yield per acre indicated by this estimate is 10.4 bushels to the acre, compared with 10.0 bushels, last year, when the yield per acre for all India was 10.6 bushels. For the year 1923-24 the yield in Punjab was 13.4 and for all India 11.6. The latest estimate of wheat acreage for all India is 29,711,000 acres, compared with 31,773,000 acres as finally estimated for last year.

The Punjab is the most important wheat area of India. As has been previously reported, the low yield in this area last season was the largest factor in the 40,000,000 bushel reduction in the total Indian wheat crop for 1925 as compared with the 1924 harvest.

The first wheat production estimate for all India is to be issued April 20.

The third estimate of Argentine wheat production for 1925-26 places the crop at 191,139,000 bushels, according to a cable from the International Institute of Agriculture. This estimate shows a decrease of more than 24,000,000 bushels from the second estimate made in December, but is practically identical with the last estimate for last year.

The flaxseed estimate remains unchanged since the first estimate at 75,000,000 bushels, compared with 45,084,000 bushels last year. Oats production is now estimated at 80,399,000 bushels compared with 84,808,000 in the second estimate and 53,456,000 bushels last year; barley at 17,040,000, compared with 13,595,000 in the previous estimate and 6,974,000 last year, and rye, 4,724,000, compared with 4,331,000 in the previous estimate and 1,457,000 last year.

FOREIGN CROP PROSPECTS.—The Department of Agriculture at Washington also issued on April 9 its report on the crop prospects of foreign countries. The report in full follows:

*Winter Crops.*—Conditions have apparently been generally satisfactory to the growth of the winter crops in Europe and North Africa. It is still too early in the season to determine the real damage resulting from the winter killing mentioned earlier in the season in private reports for parts of Germany, Russia and the countries of the lower Danube. In the latter part of March crop prospects were promising in most countries of Europe, indicating that the crops have come through the winter in healthy condition. Frosts have caused some damage in the Crimea and complaints of winter killing are mentioned in northern Caucasia. Polish crops were slightly above average at the end of March.

In Algeria more rain is needed if the present satisfactory condition of the crops is to continue. The outlook in Morocco points toward a yield above the average. Tunis also reports conditions favorable for a successful crop. Progress of the wheat crop in Egypt is on the whole satisfactory.

Although winter rains have improved conditions in some parts of India they have not generally offset the lack of moisture caused by the early cessation of the monsoon.

Australia, which suffered from continued drought until some time in March, has had good rains in nearly all sections and the soil is reported in good condition for their fall sowing.

*Spring Seedings.*—Work in preparation for the spring sowings is now progressing well in most European countries and also to some extent in Canada, but there is still no indication as to whether the seedings will be larger or smaller than last year. Stormy weather in Austria has somewhat delayed field work. Canada was reporting spring plowing, harrowing, and even seeding in scattered parts of the provinces as early as March 25.

*Area and Yields of Wheat and Rye.*—Winter wheat seedings in 15 countries of the Northern Hemisphere, including nine European countries together with Canada, the United States, Morocco, Algeria, Tunis and India show a decrease of 2.3% of the area reported for the same countries last year. The area reported for these countries last year is approximately 65.4% of the total winter and spring area of the Northern Hemisphere and 55.5% of the world's wheat area outside of Russia and China.

The winter acreage sown to rye in nine European countries is 1.3% less than the winter and spring rye acreage of those countries last year. The area reported for 11 countries, including the United States and Canada, this year is 4.3% less than the total rye area of those countries last year but practically the same as in 1924. The total area of these 11 countries last year represented 53.3% of the world's total rye area outside of Russia.

WINTER CEREALS, WORLD LATEST AVAILABLE DATA, AREA SEEDED FOR THE 1926 CROP.

| Country. | Average 1909-13. b | 1924. | 1925. | 1926. | Per Cent 1926 is of 1925. |
|---|---|---|---|---|---|
| WHEAT.a | Acres. | Acres. | Acres. | Acres. | Per Ct. |
| Canada | 1,053,000 | 809,000 | 828,000 | 862,000 | 104.1 |
| United States | 33,594,000 | 39,749,000 | 39,956,000 | 39,540,000 | 99.0 |
| England & Wales | 1,787,000 | 1,545,000 | 1,499,000 | (1,499,000) | 100.0 |
| France | 15,320,000 | 13,463,000 | 13,330,000 | 12,797,000 | 96.0 |
| Italy | 11,793,000 | 11,284,000 | 11,673,000 | 11,985,000 | 102.7 |
| Czechoslovakia | 1,546,000 | 1,327,000 | 1,371,000 | 1,346,000 | 98.2 |
| Bulgaria | 2,409,000 | 2,462,000 | 2,537,000 | 2,503,000 | 98.7 |
| Rumania | 8,183,000 | 6,632,000 | 7,242,000 | 6,953,000 | 96.0 |
| Poland | 3,115,000 | 2,471,000 | 2,510,000 | 2,575,000 | 102.6 |
| Lithuania | 161,000 | 179,000 | 185,000 | 148,000 | 80.0 |
| Finland | 8,000 | 37,000 | 37,000 | 37,000 | 100.0 |
| Morocco | 1,700,000 | 2,461,000 | 2,545,000 | 2,694,000 | 105.9 |
| Algeria | 3,521,000 | 3,492,000 | 3,640,000 | 3,556,000 | 97.7 |
| Tunis | 1,310,000 | 1,108,000 | 1,507,000 | 1,606,000 | 106.6 |
| India | 22,224,000 | 31,181,000 | 31,773,000 | 29,711,000 | 93.5 |
| Total, 9 countries of Europe | 44,322,000 | 39,400,000 | 40,384,000 | 39,843,000 | 98.7 |
| Total, 15 countries reported | 107,724,000 | 118,200,000 | 120,633,000 | 117,812,000 | 97.7 |
| RYE.c | | | | | |
| Canada | 117,000 | 891,000 | 852,000 | 688,000 | 80.8 |
| United States | 2,236,000 | 4,173,000 | 4,088,000 | 3,426,000 | 83.8 |
| France | 3,095,000 | 2,196,000 | 2,175,000 | 2,151,000 | 98.9 |
| Italy | 346,000 | 310,000 | 311,000 | 321,000 | 103.2 |
| Czechoslovakia | 2,605,000 | 2,070,000 | 2,093,000 | 2,027,000 | 96.8 |
| Bulgaria | 542,000 | 414,000 | 453,000 | 392,000 | 86.5 |
| Rumania | 1,286,000 | 671,000 | 668,000 | 634,000 | 94.9 |
| Poland | 12,508,000 | 10,860,000 | 13,076,000 | 12,303,000 | 101.9 |
| Lithuania | 1,749,000 | 1,328,000 | 1,339,000 | 1,092,000 | 81.6 |
| Latvia | 888,000 | 658,000 | 659,000 | 582,000 | 88.3 |
| Finland | 589,000 | 564,000 | 568,000 | 568,000 | 100.0 |
| Total, 9 countries of Europe | 23,608,000 | 19,071,000 | 20,342,000 | 20,070,000 | 98.7 |
| Total, 11 countries reported | 25,961,000 | 24,135,000 | 25,282,000 | 24,184,000 | 95.7 |

a Estimates for earlier years given for comparison refer to winter acreage only where comparable statistics of winter seedings are available, in some of the minor producing countries where most of the crop is winter wheat and where abandonment is of little significance, estimates of earlier years for comparison are the final estimates of the total crop.

b Where changes in boundaries have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries.

c Estimates of earlier years for comparison are final estimates of the total winter and spring area harvested.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 20, follows:

While there was much less storm activity than in recent weeks, and precipitation was more of a local character and mostly light, the week just closed was characterized over the eastern half of the country by continued cool weather for the season. At the beginning there was a sharp drop in temperature in the Southeast, but at the same time a depression was advancing eastward over the Central-Northern States where warmer weather had set in. During the following day or two much lower temperature overspread central and northern districts east of the Great Plains, followed by warmer weather about the 16th and, in turn, by colder the latter part of the week when an extensive high pressure area prevailed over the eastern half of the country.

West of the 100th meridian generally fair weather, with moderate temperatures in the South and abnormal warmth in the North, obtained until the closing days of the week when rather extensive, though mostly light, precipitation occurred west of the Rocky Mountains. In the South there were intermittent rains, but the week was mostly fair, with moderately subnormal temperatures in the Southeast, but relatively colder in the central and west Gulf States.

Chart I shows that, for the week as a whole, the temperature averaged below normal from the Southwest, the lower Great Plains, and upper Mississippi Valley eastward, except locally in the extreme Southeast. The greatest subnormal values were reported from the Ohio Valley northward and eastward where the weekly means ranged from 9 degs. to as much as 14 degs. below normal. In the extreme South they were 3 degs. to 6 degs. below, except in southern Florida where the week was slightly warmer than normal. In the northern Great Plains and generally west of the Rocky Mountains warm weather for the season prevailed, particularly over the northern half of this area where the temperatures averaged from 9 degs. to as much as 14 degs. above normal. In the East, freezing was experienced as far south as central North Carolina and eastern Tennessee and in the West to south-central Oklahoma.

Chart II shows that rainfall occurred in moderate amounts in a few sections, but mostly the week was dry with very few areas reporting as much as 0.5 inch. There was practically no rain in the trans-Mississippi States, except locally in the west Gulf, and most stations in the Northeast reported inappreciable amounts. There was much sunshine in the interior of the country and in most of the West, but considerable cloudy weather prevailed in parts of the Southwest and middle Atlantic area.

With the drier and mostly sunshiny weather over the area from the Mississippi Valley eastward, conditions were much better for field work and fairly good progress was reported, though it was still too wet on some lowlands. The continued cool weather, however, was generally unfavorable for planting and for germination of early crops in central and southern districts while frost at the close of the week did considerable damage to tender vegetation in parts of the Southeast as far north as Virginia and south to central Georgia. Warm, dry weather is generally needed over this entire eastern area.

In the south trans-Mississippi States, conditions were also better than recently for outside operations; some cotton was planted as far north as southeastern Oklahoma, and corn planting was resumed northward to extreme southern Kansas. The mild weather in the northern Great Plains was beneficial, but rainfall was still light and more moisture is rather badly needed over a considerable area in the central-northern portion of the country, including Minnesota, western Iowa, the Dakotas, Nebraska, and Montana. Elsewhere throughout the country soil moisture is generally ample, except in parts of the North Pacific States. Conditions were unusually favorable west of the Rocky Mountains, except where moisture s needed in some northern sections.

SMALL GRAINS.—The cool weather over the winter wheat belt has made the progress of that crop rather slow, but in the principal producing sections of the Plains States its condition is very good to excellent. In the Ohio Valley, where it was cool and wet, condition ranges from poor for late-seeded to fair or good for early-planted. Farther east this crop is backward, but improving. Spring wheat seeding progressed rapidly throughout the northern Plains States at about the normal season, but germination is being delayed by lack of moisture. This crop is looking well in the far Northwest. Oat seeding is nearing completion as far north as Nebraska and western Iowa, but farther east was delayed by cold, wet weather. Oats and rye are heading rapidly in the Southeast, and rice planting is progressing in Louisiana.

In future a brief summary of weather conditions over the grain sections of Canada will be included in this bulletin. These will run during the period of soil preparation, seeding, and harvesting of the spring wheat crop in that country, and will refer to the week ending Sunday night. This valuable addition to the bulleting is made possible through the cooperation of Sir Frederic Stupart, Director of the Canadian Meteorological Service, who has kindly agreed to furnish the information.

CORN.—In the eastern corn belt and the Middle Atlantic States the more favorable weather for field operations permitted considerable preparation of soil for corn planting, but the season is backward in that area. Preparations were active in the western belt with some corn planted as far north as southern Missouri and southern Kansas. Planting made fair progress in Oklahoma, but rather slow in Arkansas and in the Gulf States where the cool weather was unfavorable and was causing poor germination of that already planted. In the Atlantic Coast States planting was quite general as far north as South Carolina.

COTTON.—Planting was not active during the week because of unfavorable temperature conditions, while germination of early-planted seed in most of the southern portion of the belt was slow. Seeding was rather active in a few sections, especially in the southeastern portion of the belt, with this work becoming general in South Carolina and much seed planted in southern Georgia. Progress and condition of the crop continued fair in extreme southern Texas, with the stand very good and cultivation satisfactory, but elsewhere in that State planting was backward and stands of early-planted fields mostly poor. In the western belt some cotton was planted locally as far north as northern Arkansas and southeastern Oklahoma. Warm weather is badly needed over practically the entire belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Rain first of week retarded farm work, but conditions favorable latter part and plowing and planting made fair progress. Temperatures too low for good germination of seed. Potatoes and garden truck backward. Frosts and damaging temperatures latter part of week.

*North Carolina.*—Raleigh: Week very unfavorable cold and wet opening and very cold at close. Lowest of record at Raleigh and Wilmington 20th frost light at Raleigh and Charlotte reported killing at Wilmington. Fruit and truck damaged too early to determine extent. Little planting account cold and wet soil. Season two to three weeks backward.

*South Carolina.*—Columbia: Wheat, oats, rye, clover, and pastures improved; truck and gardens progressing fairly well. Potatoes coming to good stands. Corn and cotton planting quite general; germination rather slow account cold, wet soil, with some replanting necessary. Tobacco transplanting begun. Apple trees blooming freely; other tree fruits fair to good. Warm, dry weather needed.

*Georgia.*—Atlanta: Cold, unfavorable for germination, but only light showers permitted slow drying of soil and farm work made considerable progress. Week closed with heavy frost south to central divisions and much damage to garden truck. Planting corn and cotton progressed only slowly; growth retarded, stands poor, and much replanting necessary. Conditions generally better in southern division where large part of cotton crop already planted.

*Florida.*—Jacksonville: Dry and sunshiny in west and most of north where work advanced. Too cold for best growth of corn, melons, cotton, and truck; much replanting of corn and cotton. Setting tobacco continued. Locally heavy rains in central and portions of south unfavorable for truck, melons, and corn on lowlands where cultivation delayed. Citrus groves splendid; fruit setting well.

*Alabama.*—Montgomery: Unseasonably cold most of week unfavorable for farm activities and growth of vegetation; light, scattered showers. Cotton planting quite general in southern and central portions; coming up in south, but germinating generally rather slowly. Corn planting continues; early-planted coming up. Condition and progress of oats and pastures mostly fair to good.

*Mississippi.*—Vicksburg: Light rains throughout; nights mostly cool. Progress in planting corn and cotton poor with seasonal progress poor. Progress of truck fair pastures good.

*Louisiana.*—New Orleans: Drier weather very favorable, but nights still too cold for best development of vegetation. Much plowing and planting accomplished on better drained lands, but flat lands still rather wet. Planting cotton progressing in all sections with some germination; still too cool and little up. Planting corn much behind season; germination poor and fields foul. Rice planting progressing. Excellent for oats, potatoes, and pastures.

*Texas.*—Houston: Week cold with frost nearly to the coast on 16th and light to moderate rain, further delayed planting, although resumed at close of week. Condition and progress of pastures, wheat, oats, and winter truck very good; some complaints of rust on oats. Progress and condition of corn poor, with stand poor. Cotton made fair progress in extreme south where stand and condition very good; elsewhere progress, condition, and stands poor, with planting backward; planting started at close of week to northern portion in eastern half of State.

*Oklahoma.*—Oklahoma City: Cool at beginning and close of week with heavy to killing frost on morning of 15th, except in extreme south and east; practically no rain and sunshine abundant. Progress and condition of wheat very dood to excellent. Oats improved and fair to good condition. Too cold for development of corn and much replanting necessary; progress in planting fair. Some damage to gardens, truck, and fruit by frost. Some cotton planted in south, central, and southeast.

*Arkansas.*—Little Rock: Fair weather favorable, but slow progress in cotton planting due to cool weather; considerable planted in southern and some in central portions; begun in some northern localities. Corn planting well along in southern and some central portions; under way elsewhere; coming up irregularly and considerable replanting necessary.

*Tennessee.*—Nashville: Little corn and cotton in ground account of low temperatures. Winter oats in fair condition; early spring oats damaged by cold; later coming finely. Protected tobacco plants coming well; early plants in some sections destroyed by cold. Apple trees blooming heavily; pear trees shedding blooms.

*Kentucky.*—Louisville: Dry and continued cold; growth slow. Freezing three nights with some injury to plums and peaches, but considerable proportion of buds not open in north probably safe. Plowing, planting potatoes and gardens, and oat sowing resumed. Tobacco plants up; slow starting and about two weeks late. Condition and progress of early wheat fair to very good and looks well; late mostly poor, but improving.

## THE DRY GOODS TRADE.

*Friday Night, Apr. 22 1926.*

A number of developments of varying import were noted in the markets for textiles during the past week. Among these was the launching of a separate summer season. The latter was inaugurated Tuesday night with a summer fashion show under the joint auspices of the National Garment Retailers' Association and the National Women's Wear Association. More than one hundred and fifty cities in various parts of the country were represented among the 2,000 spectators who attended. One hundred and twenty models displayed the latest style notes of American designers. The widespread interest in the new fashions was very encouraging and the new season has met with distinct support among retailers who plan to devote much window space to the new styles and fabrics. The official opening of the retail summer apparel season has been set for Monday, May 17. Another important development was the agreement among Southern cotton goods manufacturers who met dry goods merchants last Friday in South Carolina, to curtail production beginning May 1. Selling agents for mills situated in South Carolina claimed that curtailment there should reach 25% within the near future. Efforts are now being directed to bring about a similar action in the States of Georgia, Alabama and North Carolina. At the same time it was noticed that more rapid progress was being made to curtail production in other divisions of the textile markets, such as woolens and silks. In regard to the latter, the price of raw silk has continued to decline. This has led to lower prices on finished goods. While the latter appears to have made buyers timid and has resulted in fewer purchases for the time being, it is expected that the lower quotations will ultimately encourage inereased buying. Wholesalers have expressed confidence in the future, particularly in regard to fall lines, as the overstocked conditions have been corrected to some extent by both liquidation and curtailment of production, so that with the advent of more seasonable weather, business is expected to improve.

DOMESTIC COTTON GOODS: The agreement among Southern manufacturers to curtail production had little effect upon the markets for domestic cotton goods during the week. Buying was of a limited character, with repeated requests for prompt shipments of small lots. Though there were frequent reports of offerings at concessions, these rarely fulfilled their purpose of stimulating larger sales. Thus, while lower prices were current in certain directions and spot cotton had reached the lowest point of the year, no change was noticeable in buying tactics. Factors throughout the industry have been agitating a more concentrated organization to interpret current statistics to better control production and to endeavor to bring about a stabilization of values. It was pointed out that figures published by the Census Bureau showing heavy cotton consumption during March, and continued large spindle activity were misleading in that they dealt with facts a month old and no longer existing in the trade. In regard to the latter, following the surprisingly high consumption figures issued last week, the Census Bureau published the cotton spindle report. According to the Bureau, there were 37,858,146 cotton spindles in place on March 31, of which 33,233,382 were in operation some time during the month. This compares with 33,028,966 during February and 33,217,162 for March 1925. Active spindle hours for the month totaled 9,163,305,890. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¾c., and 27-inch, 64 x 60's, at 5½c. 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: Markets for woolens and worsteds remained quiet and an easier undertone was noticeable in certain directions. Less confidence was felt concerning the stability of prices and buyers continued to limit their purchases to merchandise most urgently needed. Thus, the trade has been practically at a standstill. Not much has been done in spring wear and only a few of the fall lines have been prepared. Retailers have been keeping their stocks as small as possible so as to take advantage of any change in styles. At the same time manufacturers have been following the same policy to a lesser extent. In the women's wear division many factors have contributed to sentiment favoring a late showing of fall fabrics. Among those mentioned were the unfavorable weather retarding spring turnover, the disposition of manufacturers to await the results of the summer season and the indecision prevalent over the prospects of a garment strike later on.

FOREIGN DRY GOODS: Buyers have been more hesitant in placing orders and, as a result, trading in the markets for linens was unusually slow for this time of the year. Importations have fallen off from last year, and even duplicate orders were light. The latter was generally attributed to backward weather conditions. Thus far, retailers have had much the better of the situation as importers were more anxious to do business. In regard to damasks, this division has continued quiet and at the same time less has been heard of dress linens, suitings and costume linens. Manufacturers of clothing have been disposed to await the influence of consumer demand, which will make itself felt with the advent of warmer weather. It was held that dress linens and men's suitings were still fairly popular in consuming channels. In contrast to the above conditions, reports from Ireland indicate that there has been an active business done in handkerchiefs for the holiday trade. Orders which called for delivery during September and November, were particularly centred in novelty prints. While burlap prices continued to ease, buying has been on a somewhat larger scale, attracted by the lower prices available. Light weights are quoted at 6.70 to 6.75c., and heavies at 9.35 to 9.40c.

# State and City Department

## NEWS ITEMS.

**Argentine (State of).**—$20,000,000 *External Bonds Sold Here.*—J. P. Morgan & Co. and the National City Co., both of New York City, offered and quickly sold here on Friday, April 23, $20,000,000 6% external sinking fund gold bonds of the Government of the Argentine Nation, denominated "Issue of May 1 1926." The offering price was 98 and accrued interest, ot yield over 6.125% to maturity. Bonds are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Dated May 1 1926. Principal and semi-annual jinterest (M. :& N.) payable in United States gold coin of the present standard of weight and fineness in New York City at the office of either J. P. Morgan & Co. or of the National City Bank, fiscal agents for the issue, without deduction for any Argentine taxes, present or future. Due May 1 1960. Redeemable through the operation of a cumulative sinking fund of 1%, calculated to be sufficient to retire the bonds at par not later than May 1 1960. With regard to the sinking fund, provision of the loan, the offering circular says:

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning Nov. 1 1926, and thereafter semi-annually on May 1 and Nov. 1 in each year, an amount equal to ½ of 1% of the greatest principal amount of bonds of the issue of May 1 1926, at any time theretofore outstanding, plus an amount equal to the accrued and unpaid interest on all Such sinking fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Manville, Niobrara County, Wyo.**—*Payment Coming on Defaulted Bonds.*—General obligation bonds of Manville, Wyo., have been in default for some time. The bondholders protective committee, of which Canton O'Donnell, is Secretary (address "Manville Committee," P. O. Box 900, Denver, Colo.), has for nearly a year been engaged in an effort to collect something for bondholders. Some little interest, which should have been paid in the year 1924, is, we are informed, now available for distribution. Bondholders who have deposited their bonds with the committee, will receive checks from the Colorado National Bank, Denver, trustee, for such interest as is coming to them as soon as distribution can be made.

The committee is, however, anxious to get in touch with other bondholders for some of whom they have funds, and request therefore that any such bondholder communicate with Mr. O'Donnell at the address above given.

**New York (State of).**—*Senate Passes Thayer Bill Proposing Four Year Term of Office for Governor.*—On April 21 the New York State Senate passed the Thayer bill proposing an amendment to the Constitution extending the terms of office of the Governor, Lieutenant-Governor and Senators to four years, the election to be held coincident with the Presidental election. The bill now goes to the Assembly for concurrence.

*Bill to Legalize Public Utility Bonds as Investments for Savings Banks Killed in Senate.*—The Mastick-Sargent bills, which would have legalized public utility bonds as legal investments for savings banks in the State of New York, was allowed to die in the Senate Banking Committee yesterday (April 23). The measures had previously passed the Assembly. The Brooklyn "Eagle" last night had the following to say regarding the bills:

As forecast yesterday (April 22), a bitter eleventh-hour opposition developed against the utility bond bill, which was expected would be passed with no opposition.

Senator Charles J. Hewitt, Finance Chairman and commercial banker of Locke, N. Y., is credited with being the power that held the bill in committee and caused its defeat.

Mr. Hewitt had taken the position that the bill if passed would prevent commercial banks from competing with savings banks for savings funds.

One more bill which would make utility bonds a legal investment for savings banks has failed to pass the New York Legislature. Similar measures have been passed by many other States in past years and it was expected that the measures would be adopted here this year.

Utility bonds have been very active in the New York market and were heavily bought in anticipation of the passage of the measure. They eased off somewhat this afternoon but other market influences sustained the bonds and changes were not very large.

The bills have had the active support of all savings banks in the State, who declared that they were very necessary to the well being of the banks.

**Uruguay (Republic of).**—$30,000,000 *External Loan Floated.*—On Wednesday April 21, a syndicate headed by Hallgarten & Co. of New York, offered and quickly sold on that date (the issue being oversubscribed) $30,000,000 6% 34-year sinking fund gold bonds of the Republic of Uruguay at 96½ and interest to yield about 6.25%. Date May 1 1926. Coupon bonds in denom. of $1,000 and $500, registrable as to principal. Due May 1 1960. Prin. and int. (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at Hallgarten & Co.; in Chicago at Halsey, Stuart & Co., Inc., and in Amsterdam at the Amsterdamsche Bank without deduction for any Uruguan taxes, present or future.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ACADIA PARISH SCHOOL DISTRICT NO. 33 (P. O. Crowley), La.**—*BOND SALE.*—The $75,000 school bonds offered on Jan. 11—V. 121, p. 3156—were awarded to W. L. Slayton & Co. of Toledo as 5s at 100.80. Date Jan. 1 1926.

**ALAMANCE COUNTY (P. O. Graham), No. Caro.**—*BOND OFFERING.*—B. M. Rogers, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 3 for $100,000 not exceeding 6% road bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $3,000, 1929 to 1932 incl.; $5,000, 1923 to 1937 incl.; $7,000, 1938 to 1946 icnl. The rate of interest to be a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable in gold in New York. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of bond bid for is required.

**ALDEN SCHOOL DISTRICT (P. O. Alden), Delaware County, Pa.**—*BOND SALE.*—On Jan. 15 the $100,000 4½% coupon (registerable as to principal only) school bonds offered on that date (V. 122, p. 374) were awarded to the First National Bank of Clifton Heights at 100.26, a basis of about 4.47% to optional date and a basis of about 4.49% if allowed to run full term of years. Dated Jan. 15 1926. Due Jan. 15 1956, optional in Jan. 15 1936.

**ALLEGHANY SCHOOL DISTRICT NO. 16 (P. O. Lisbon), Ransom County, No. Dak.**—*BOND OFFERING.*—W. E. Seelye, District Clerk, will receive sealed bids until 12 m. April 27 for $4,000 school bonds. Due in 10 years. A certified check for 2% of the amount bid is required.

**ALLIANCE, Stark County, Ohio.**—*BOND DESCRIPTION.*—The $100,000 5% coupon sewage disposal bonds awarded to Breed, Elliott & Harrison of Cincinnati at 104.69, a basis of about 4.55% (V. 122, p. 2088), are described as follows: Denom. $1,000. Dated March 1 1926. Int. A. & O. Due $4,000 yearly from April 1 1928 to 1952 incl. Date of award April 7.

**ARTESIA SCHOOL DISTRICT, Eddy County, N. Mex.**—*BONDS VOTED.*—At an election held on April 6 the voters authorized the issuance of $39,000 school bonds.

**ASHLAND, Ashland County, Ohio.**—*BOND SALE.*—On Feb. 27 the $77,450 5½% (special assessment) Samaritan Avenue, Troy Street and Park Street impt. bonds offered on that date (V. 122, p. 1054) were awarded Otis & Co. of Cleveland at 104.60, a basis of about 4.55%. Dated March 1 1926. Due on Oct. 1 as follows: $7,000, 1927 to 1929 incl.; $8,000, 1930 to 1936 incl. and $450, 1938.

**ATHENS, Greene County, N. Y.**—*BOND OFFERING.*—Andrew D. Palaubet, Village Clerk, will sell at public auction at 2 p. m. (eastern standard time) April 28 the following two issues of not exceeding 5% coupon bonds aggregating $200,000:

$160,000 water system bonds. Denom. $1,000 and $600. Due on July 1 as follows: $3,600, 1930 and $4,600, 1931 to 1964 incl.

40,000 sewer system bonds. Denom. $1,000, $600 and $100. Due on July 1 as follows: $1,100, 1930 to 1963 incl. and $2,600, 1964.

Dated July 1 1925. Int. J. & J. A certified check or cashiers check on an incorporated bank or trust company for 2% of the amount of bonds, payable to Frank Nichols, Village Treasurer, required. Legality approved by Clay & Dillon of New York. These bonds were originally offered on April 8 (V. 122, p. 1948).

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 26 by E. L. Johnson, County Treasurer, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bridge bonds not to exceed $303,000, no more bonds to be awarded than will produce a premium of $1,000 over $303,000. Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States of America at the County Treasurer's office. Due on April 1 as follows: $10,000 1928 to 1956, incl., and $13,000 1957. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality will be approved by Clay & Dillon of New York.

**AVOYELLES PARISH SCHOOL DISTRICT (P. O. Marksville), La.**—*BOND SALE.*—L. E. French & Co. of Alexandria, were awarded on March 2 an issue of $150,000 4½% school bonds at 97.20.

**BALTIMORE, Md.**—*BOND OFFERING.*—Sealed bids will be received until May 17 by the City Register for the following seven issues of 4% bonds, aggregating $18,822,000:

$4,204,000 coupon paving and bridge bonds. Int. M. & S. Due $234,000 1936 to 1945 incl., and $233,000 1946 to 1953 incl.

700,000 coupon conduit bonds. Int. M. & S. Due $50,000 1936 to 1949 incl.

5,500,000 coupon sewer bonds. Int. M. & S. Due $250,000 1936 to 1957 incl.

594,000 coupon office bonds. Int. M. & S. Due $66,000 1936 to 1944 incl.

505,000 coupon art museum bonds. Int. M. & S. Due $34,000 1936 to 1945 incl. and $33,000 1946 to 1950 incl.

2,844,000 registered water bonds. Int. M. & N. Due $190,000 1940, $197,000 1941, $205,000 1942, $213,000 1943, $222,000 1944 $230,000 1945, $239,000 1946, $249,000 1947, $259,000 1948' $269,000 1949, $280,000 1950 and $291,000 1951.

4,475,000 registered school bonds. Int. M. & N. Due $675,000 1940, $702,000 1941, $730,000 1942, $759,000 1943, $789,000 1944, and $820,000 1945.

**BALTIMORE COUNTY (P. O. Towson), Md.**—*BOND SALE.*—On April 19 the $1,000,000 4½% coupon Metropolitan District sewer bonds offered on that date (V. 122, p. 1948) were awarded to Robert Garrett & Sons of Baltimore at 103.729, a basis of about 4.28%. Dated May 1 1926. Due on May 1 as follows: $10,000, 1937; $12,000, 1938; $13,000, 1939; $14,000, 1940; $16,000, 1941; $17,000, 1942; $19,000, 1943; $21,000, 1944; $22,000, 1945; $24,000, 1946; $26,000, 1947; $27,000, 1948; $29,000, 1949; $30,000, 1950; $32,000, 1951; $33,000, 1952; $35,000, 1953; $37,000, 1954; $39,000, 1955; $41,000, 1956; $43,000, 1957; $44,000, 1958; $46,000, 1959; $48,000, 1960; $50,000, 1961; $51,000, 1962 to 1964 incl.; $59,000, 1965, and $60,000, 1966.

**BANGOR, Penobscot County, Me.**—*TEMPORARY LOAN.*—On April 21 the Eastern Trust & Banking Co. of Bangor purchased a $200,000 temporary loan on a 3.49% discount basis. Dated April 21 1926. Due Oct. 5 1926.

**BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.**—*BOND DESCRIPTION.*—The $475,000 4½% coupon school bonds awarded on March 29 to the Detroit Trust Co., Watling, Lerchen & Co., Nicol-Ford & Co. and Livinstone & Co., all of Detroit, at 102.69—V.122, p.1948—a basis of about 4.26% are described as follows: Denom., $1,000. Dated April 1 1926. Int. A. & O. Due $19,000 yearly from April 1 1929 to 1953 incl.

**BAY ST. LOUIS SCHOOL DISTRICT (P. O. Bay St. Louis), Hancock County, Miss.**—*BOND SALE.*—The $67,000 school bonds offered on April 3—V. 122, p. 1814—were awarded to the Mississippi Mortgage Bond Co. of Gulfport as 5½'s at a premium of $1,241.30, equal to 101.85, a basis of about 5.08%. Due $7,000, 1927 to 1929 incl.; $8,000, 1930 to 1934 incl., and $6,000, 1935.

**BAYONNE, Hudson County, N. J.**—*BOND SALE.*—On April 20 the 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) water Series B bonds offered on that date (V. 122, p. 2088) were awarded to Graham, Parsons & Co., of New York, paying $114,425 for $113,000 ($114,000 offered), equal to 101.26—a basis of about 4.41%. Dated April 1 1926. Due $3,000 yearly from April 1 1928 to 1964, and $2,000 April 1 1965.

**BELLAIRE SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by H. L. Tyler, Clerk Board of Education, for $78,100 6% net deficiency notes. Denoms. $1,000 and $100. Dated May 15 1926. Int. M. & N. Due $7,100 Nov. 15 1926 and May and Nov. 15 1927 to 1931 incl. A certified check for $200 payable to the Board of Education, required.

**BELL BUCKLE, Bedford County, Tenn.**—*BOND OFFERING.*—B. G. White, Town Recorder, will receive sealed bids until 1 p. m. May 10 for $10,000 6% school bonds. Date May 1 1926. Denom. $1,000. Due $1,000 May 1 1930 to 1939 incl. Prin. and semi-annual int. payable at the Chemical National Bank, New York City. A certified check for $500 is required.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.**—*BOND SALE.*—The $75,000 drainage refunding bonds offered on April 6—V. 122, p. 1660—were awarded to the Metropolitan National Co. of Minneapolis as 5¼s at par.

**BEVERLY, Essex County, Mass.**—*LOAN OFFERED.*—Sealed bids were received until 6 p. m. April 22 by John C. Lovett, City Treasurer, for the purchase on a discount basis of $200,000 temporary loan. Denoms. $25,000, 10,000 and $5,000. Date April 23 1926. Due Nov. 19 1926. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**BEXLEY, Franklin County, Ohio.**—*BOND SALE.*—On April 19 the following eleven issues of 5% (special assessment) bonds, aggregating $137,925 offered on that date (V. 122, p. 2088), were awarded to the State Teachers Retirement System at a premium of $2,145, equal to 101.55—a basis of about 4.63%:

$14,100 Meadow Park Ave. improvement bonds. Denom. $1,000, $600 and $500. Due on Oct. 1 as follows: $1,500, 1927 to 1929, incl., and $1,600, 1930 to 1935, incl.
19,800 Remington road improvement bonds. Denoms. $1,000 and $200. Due $2,200 yearly from Oct. 1 1927 to 1935, incl.
24,600 Brentwood road improvement bonds. Denoms. $1,000, $800 and $200. Due on Oct. 1 as follows: $2,800, 1927 to 1934, incl., and $2,200, 1935.
32,300 Montrose Ave. improvement bonds. Denoms. $1,000, $600 and $500. Due on Oct. 1 as follows: $3,600, 1927 to 1934, incl., and $3,500, 1935.
4,400 Stanwood road improvement bonds. Denom. $880. Due $880 yearly from Oct. 1 1927 to 1931, incl.
4,400 Bratenahl road improvement bonds. Denom. $800. Due $800 yearly from Oct. 1 1927 to 1931, incl.
9,100 Caroline Ave. improvement bonds. Denom. $910. Due $1,820 yearly from Oct. 1 1927 to 1931, incl.
8,000 Gordon Ave. improvement bonds. Denom. $800. Due $1,600 yearly from Oct. 1 1927 to 1931, incl.
6,200 Chelsea Ave. improvement bonds. Denom. $620. Due $1,240 yearly from Oct. 1 1927 to 1931, incl.
4,300 Elm Ave. sanitary sewer construction bonds. Denom. $860. Due $860 yearly from Oct. 1 1927 to 1931, incl.
11,125 Charles St. sanitary sewer construction bonds. Denom. $1,000 and $225. Due $2,225, 1927 to 1931, incl.
Date April 1 1926.

**BLENCOE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Monona County, Iowa.**—*BOND SALE.*—The $100,000 coupon school bonds offered on April 16 (V. 122, p. 1814) were awarded to the White-Phillips Co. of Davenport as 4¼s at a premium of $865, equal to 100.86—a basis of about 4.41%. Dated June 1 1926. Due Dec. 1 as follows: $3,000, 1927 to 1930, inclusive; $4,000, 1931 to 1934, inclusive; $5,000, 1935 to 1938, inclusive; $6,000, 1939 to 1942, inclusive, and $7,000, 1943 to 1946, inclusive.

**BLOOMFIELD, Essex County, N. J.**—*BOND SALE.*—On April 19 the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school fund bonds offered on that date (V. 122, p. 2089) were awarded to the Bloomfield Trust Co. of Bloomfield paying $365,709 for $356,000 ($365,000 offered) equal to 102.72, a basis of about 4.26%. Dated May 1 1925. Due on May 1 as follows: $1,000 1927 to 1931, incl.; $11,000 1932 to 1936, incl.; $12,000 1937, to 1941, incl.; $13,000 1942 to 1951, incl., and $14,000 1952 to 1955, incl., and $5,000 1956.

**BLUE EARTH, Faribault County, Minn.**—*BOND OFFERING.*—John J. Kehr, City Clerk, will receive sealed bids until 8 p. m. April 29 for $20,000 not exceeding 4¾% coupon electric light bonds. Date May 1 1926. Denom. $1,000. Due $2,000, 1927 to 1936 incl. Prin. and semi-ann. int. (M. & S.) payable in gold in Blue Earth. A certified check for $4,000 payable to A. G. Maas, City Treasurer, is required. Legality approved by Putnam & Carlson, Blue Earth.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1925) | $1,117,430.00 |
| Bonded debt (including this issue) | 147,326 05 |
| Floating debt (additional) | 30,686 45 |
| Total debt | 178,012 50 |
| Sinking fund | 4,840 80 |

**BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.**—*BOND SALE.*—The $350,000 6% coupon irrigation bonds offered on April 15—V. 122, p. 1949—were awarded to Chancellor-Canfield Midway Oil Co. and the Anderson Bros. Bank of El Paso at par. Date Dec. 1 1925. Denom. $500. Due serially 1936 to 1945 incl. Interest payable J. & D.

**BOYNE CITY, Charlevoix County, Mich.**—*BOND SALE.*—Oh Feb. 15 the $40,000 5% street impt. bonds offered on that date (V. 122, p. 915) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at 102.29, a basis of about 4.64.. Date Dec. 15 1925. Due on Sept. 15 as follows: $3,000, 1928 to 1930 incl.; $4,000, 1931 to 1934 indl. and $5,000, 1935 to 1937 incl.

**BRISTOL COUNTY (P. O. Taunton), Mass.**—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. April 27 by the County Treasurer, for the purchase on a discount basis of a $200,000 temporary loan. Due Nov. 1 1926.

**BRISTOL SCHOOL DISTRICT (P. O. Bristol), Bucks County, Pa.**—*BOND DESCRIPTION.*—The $72,000 4¼% coupon school bonds awarded to Lewis & Snyder of Philadelphia at 101.73 V. 122, p. 2088) are described as follows: Denom. $1,000. Dated April 1 1926. Int. A. & O. Due serially from 1927 to 1955 incl.

**BROCKTON, Plymouth County, Mass.**—*BOND SALE.*—On April 15 the following 3 issues of 4% coupon or registered bonds aggregating $219,000 offered on that date were awarded to the First National Corp. of Boston at 100.267, a basis of about 3.91%.

$30,000 water bonds. Due $6,000 yearly from April 1 1927 to 1931 incl.
57,000 sewer bonds. Due on April 1 as follows: $12,000, 1927 and 1928 and $11,000, 1929 to 1931 incl.
132,000 macadam pavement bonds. Due on April 1, as follows: $27,000, 1927 and 1928 and $26,000, 1929 to 1931 incl.

Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O. payable at the City Treasurer's office or at the Old Colony Trust Co., Boston.

**BROOKLINE, Norfolk County, Mass.**—*NOTE OFFERING.*—Sealed bids will be received until 12 m. April 26 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of a $250,000 revenue notes. Dated April 26 1926. Due Nov. 3 1926.

**BRONXVILLE, Westchester County, N. Y.**—*BOND SALE.*—On April 20 the following two issues of 4¼% bonds, aggregating $51,000, offered on that date (V. 122, p. 2245) were awarded as follows:

*To the Bronxville Trust Co.*

$44,500 street improvement bonds at 101.61, a basis of about 4.23%. Due on May 1 as follows: $33,000, 1927 to 1936, inclusive, and $2,300, 1937 to 1941, inclusive.

*To Farson, Son & Co. of New York.*

$6,500 sanitary sewer bonds at 101.04, a basis of about 4.36%. Due $500 May 1 1930 to 1940, inclusive.

**BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Terry County, Tex.**—*BOND ELECTION.*—On May 1 an election will be held for the purpose of voting on the question of issuing $100,000 school bonds.

**CAMILLA INDEPENDENT SCHOOL DISTRICT, San Jacinto County, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $12,000 5% school bonds. Due in 20 years.

**CHENEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Alexandria), La.**—*BOND OFFERING.*—J. W. Bolton, President Parish School Board, will receive sealed bids until 1:30 p. m. May 4 for $12,500 coupon school bonds. Date May 15 1926. Denoms. $500 and $100. Due May 15 as follows: $1,000, 1927 to 1930; $1,100, 1931; $1,200, 1932; $1,400, 1933; $1,500, 1934; $1,600, 1935, and $1,700, 1936. Purchaser to pay for the printing of the bonds and pay for the approving opinion of Wood & Oakley of Chicago. Prin. and int. payable at a place to be designated by the purchaser. A certified check for $500, payable to theSchool Board, is required.

These are the bonds mentioned in V. 122, p. 2246.

**CHANDLER, Lincoln County, Neb.**—*BOND OFFERING.*—J. P. Butler, City Manager, will receive sealed bids until 7:30 p. m. April 27 for $25,000 5% viaduct bonds. Dated March 15 1926. Denom. $1,000. Due March 15 1951. Prin. and semi-ann. int. (M. & S. 15) payable at the Mechanics & Metals National Bank, New York City. A certified check for $500, is required.

*Financial Statement.*

| | | |
|---|---|---|
| Actual value of property (estimated) | | $2,613,900.00 |
| Assessed valuation for taxation for 1925 | | 1,045,598.00 |
| Total bonded debt (including this issue) | | 255,137.95 |
| Less: Water works and sewer bonds | $173,000.00 | |
| Sinking fund | 40,082.88 | |

Population, 1920 Census, 2,250; present population, 3,000.

**CHULA VISTA UNION SCHOOL DISTRICT, San Diego County (P. O. San Diego), Calif.**—*BOND OFFERING.*—J. B. McLees, County Clerk, will receive sealed bids until 10:30 a. m. April 26 for $25,000 5% school bonds. Date Mar. 29 1926. Denom. $1,000. Due $1,000 1928 and $3,000 1929 to 1936, incl. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Legality to be approved by Eells, Moore & Orrick of San Francisco.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1925) | $2,386,280 |
| Bonded debt (including this issue) | 80,000 |

Population (estimated), 4,163.

**CISCO, Cortland County, Tex.**—*WARRANTS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $165,000 6% funding warrants. Due serially.

**CLAIRBORNE PARISH SCHOOL DISTRICT (P. O. Homer), La.**—*BOND SALE.*—The $25,000 school bonds offered on March 25—V. 122, p. 1350—were awarded to L. E. French & Co. of Alexandria as 4⅜s at 99.36. Dated March 1 1926. Denom. $1,000. Due serially March 1 1927 to 1946 inclusive Interest payable M. & S.

**CLAY COUNTY SCHOOL DISTRICT NO. 54 (P. O. Wakonda), So. Dak.**—*BOND OFFERING.*—D. F. Collins, District Clerk, will receive sealed bids until 6 p. m. May 3, for $5,000 school bonds.

**CLEARFIELD, Taylor County, Iowa.**—*BOND OFFERING.*—J. R. Henderson, Town Clerk, will receive sealed bids until 8 p. m. May 3 for $5,000 city hall bonds.

*Financial Statement.*

| | |
|---|---|
| Bonded debt (this issue only) | $5,000 |
| Assessed valuation | 514,728 |

**CLEMENTON TOWNSHIP SCHOOL DISTRICT (P. O. Clementon), Camden County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 30 by George W. Maybery, District Clerk, for the following four issues of 5½% coupon or registered school bonds, aggregating $183,400:

$46,000 series No. 1 bonds. Denom. $1,000. Due $2,000, 1928 to 1930 incl.; $3,000, 1931 to 1943 incl. and $1,000, 1944.
44,500 series No. 2 bonds. Denom. $1,000, except 1 for $500. Due $3,000, 1928 to 1935 incl.; $4,000, 1936 to 1940 and $500, 1941.
45,000 series No. 3 bonds. Denom. $1,000. Due $2,000, 1928 to 1936 incl. and $3,000, 1937 to 1945 incl.
47,900 series No. 4 bonds. Denom. $1,000, $500 and $100. Due $1,500, 1928 to 1944 incl.; $2,000, 1945 to 1955 and $400, 1956.

Dated April 15 1926. Prin. and interest payable at the Clementon National Bank, Clementon. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the bonds bid for, payable to the Board of Education, required. Legality approved by Caldwell & Raymond of New York. Expense of printing the bonds will be paid for by the purchaser.

**COHASSET, Norfolk County, Mass.**—*BOND SALE.*—On April 15 the $112,000 4% school bonds offered on that date (V. 122, p. 2246) were awarded to Rockland Trust Co. of Rockland at 100.85. Dated April 1 1926. Due in 1927 to 1946 incl.

**CONCORD, Cabarrus County, No. Caro.**—*BOND OFFERING.*—B. E. Harris, City Clerk, will receive sealed bids until 8 p. m. April 26 for $60,000 not exceeding 6% coupon (registrable as to principal only) sewer bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $1,000, 1929 to 1944 incl.; and $2,000, 1945 to 1966 incl. Prin. and int. (A. & O.) payable at the Chase National Bank, New York City. A certified check for $1,200, payable to the City Treasurer is required. The United States Mortgage & Trust Co., New York City will prepare and certify the bonds. Legality to be approved by Chester B. Masslich, New York City.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation, 1925 | | $13,400,000.00 |
| Actual estimated valuation | | 20,000,000.00 |
| Total debt, including bonds now offered | | 1,348,300.00 |
| Sinking fund (except for water and light bonds) | $18,308.62 | |
| Uncollected special assessments actually levied, pledged to a portion of above debt | 157,323.84 | |
| Water debt included above | 150,000.00 | |
| Electric light debt included above | 39,000.00 | |
| | | 364,632.46 |
| Net indebtedness | | $983,667.54 |

Population, 1920 U. S. Census, 9,903; present population, est., 14,000.

**COOPER, Delta County, Tex.**—*BOND ELECTION.*—On May 13 an election will be held for the purpose of voting on the question of issuing $129,500 5% city refunding bonds.

**CROSBY, Divide County, No. Dak.**—*BONDS VOTED.*—At the election held on April 5—V. 122, p. 1203—the voters authorized the issuance of $40,000 water works and sewerage system bonds.

**DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.**—*BOND OFFERING.*—Charles M. Fisher, Secretary of Board of Public Instruction, will receive sealed bids until 1:30 p. m. May 5 for the following 6% school bonds, aggregating $1,530,000:

$1,400,000 Special Tax School District No. 2 bonds. Due $56,000 April 1 1929 to 1953, incl. A certified check for $28,000, payable to the above named official, is required.
130,000 Special Tax School District No. 7 bonds. Due $5,000 April 1 1929 to 1954, incl. A certified check for $2,600, payable to the above named official is required.

Dated April 1 1926. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable in gold at the Chase National Bank, New York City. Legality approved by Chester B. Masslich, New York City.

**DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Dallas), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $15,000 5% school bonds. Due serially.

**DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Dallas), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $50,000 5% school bonds. Due serially.

**DALTON, Cheyenne County, Neb.**—*BOND DESCRIPTION.*—The $21,000 5% coupon refunding bonds purchased by the United States Bond Co. of Denver at par (V. 122, p. 2089) are described as follows: Dated May 1 1926. Due May 1 1946, optional May 1 as follows: $2,000, 1937 to 1940 incl.; $3,000, 1941 to 1945 incl., and $4,000, 1946. Prin. and semi-ann. int. (M. & N.) payable at County Treasurer's office, Sidney. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1925 | $467,050 |
| Actual valuation, estimated | 750,000 |
| Total bonded debt, including this issue | 49,000 |

Population, 1920 Census, 496.

**DEERFIELD, Broward County, Fla.**—*BOND OFFERING.*—W. L. Sweat, Town Clerk, will receive sealed bids until 11 a. m. May 17 for the following 6% bonds, aggregating $350,000.

$100,000 water works system bonds. Due $4,000, Jan. 1 1930 to 1954 incl.
35,000 town hall and jail bonds. Due Jan. 1 as follows: $1,000, 1930 to 1949 incl.; and $3,000, 1950 to 1954 incl.
200,000 street and sidewalk bonds. Due $8,000 Jan. 1 1930 to 1954 incl.
15,000 electric light bonds. Due $1,000 Jan. 1 1940 to 1954 incl.

Dated Jan. 1 1926. Denom. $1,000. Prin. and int. (J. & J.), payable in gold in New York. Legality approved by John C. Thomson, New York City. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

**DELAWARE COUNTY (P. O. Delaware), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 by W. J. Main, Clerk Board of County Commissioners, for $27,500 5% road bonds. Denom. $1,000 except 1 for $500. Date May 3 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,500 March and $2,000 Sept. 1 1927 and $1,000 and $2,000, March and Sept. 1 1928 to 1935 incl. Certified check for $1,000 payable to the County Auditor, required.

**DELTA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Eckert), Colo.**—*PRE-ELECTION SALE.*—Bosworth, Chanute & Co. of Denver has purchased, subject to their being voted at an election to be held on May 10, an issue of $3,000 4¾% school bonds. Due in 20 years, optional in 10.

**DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 40 (P. O. Cuero), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $6,000 5% school bonds. Due serially.

**DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Mesquite), N. Mex.**—*BONDS VOTED.*—At the election held on April 5 (V. 122, p. 1950) the voters authorized the issuance of $8,000 school bonds.

**DORCHESTER COUNTY (P. O. Cambridge), Md.**—*BOND SALE.*—A syndicate headed by Strother, Brogden & Co. of Baltimore purchased on April 13 an issue of $25,000 4½% Lateral road bonds. Dated Jan. 1 1926 Int. J. & J. Due on Jan. 1 as follows: $1,000, 1927 to 1942 incl. and $3,000, 1943 to 1945 incl.

**DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.**—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Arril 26 for $85,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1927 to 1942 incl.; $3,000, 1943 to 1951 incl.; $6,000, 1952, and $5,000 1953 to 1956 incl. Prin. and semi-ann. int. (A. & O.) payable at the County treasurer's office. A certified check for 3% of the amount bid, payable the Chairman, Board of Supervisors, is required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of taxable property (1925) | $5,392,095 |
| Bonded debt (incl. this issue) | 197,000 |
| Population (estimated), 5,840. | |

**DUBOIS COUNTY (P. O. Jasper), Ind.**—*BOND SALE.*—On April 15 the $22,000 4½% road bonds offered on that date V. 122, p. 1815) were awarded to the Holland National Bank of Holland at a premium of $405, equal to 101.84.

**EDEN RURAL HIGH SCHOOL DISTRICT NO. 2, Jerome County, Idaho.**—*BOND SALE.*—The State of Idaho recently purchased an issue of $30,000 5% registered school bonds. Due in 20 years.

**ELGIN INDEPENDENT SCHOOL DISTRICT, Bastrop County, Tex.**—*BOND ELECTION.*—On April 24 (to-day) an election will be held for the purpose of voting on the question of issuing $90,000 school bonds.

**ELMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Mountain Home), Idaho.**—*BOND OFFERING.*—A. F. Anderson, District Clerk, will receive sealed bids until 5 p. m. May 3 for $100,000 6% school bonds. Date Jan. 1 1926. Due $5,000, 1928 to 1941 incl.; and $6,000, 1942 to 1946 incl. A certified check for $5,000 is required.

**EMANUEL COUNTY SCHOOL DISTRICT (P. O. Swainsboro), Ga.**—*BOND SALE.*—The Hibernia Securities Co. of New Orleans has purchased an issue of $40,000 5% school bonds.

**ENDERLIN, Ransom County, No. Dak.**—*BONDS VOTED.*—At the election held on April 5—V. 122, p. 1815—the voters authorized the issuance of $25,000 city hall bonds.

**ENNIS, Ellis County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 16 an issue of $60,000 5% street improvement bonds. Due serially.

**ESCONDIDO UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.**—*BOND SALE.*—The $128,000 5½% school bonds offered on April 19—V. 122, p. 2246—were awarded to Dean, Witter & Co. of San Francisco at a premium of $8,635, equal to 106.74, a basis of about 4.69%. Date March 22 1926. Due as follows: $5,000 1927, $6,000 1928 to 1945, incl., and $15,000 1946.

**FAIRHOPE, Baldwin County, Ala.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 10 by Mayor I. M. Goldbraith for $50,000 6% street improvement bonds. Date April 1 1926. Denom. $1,000. Due April 1 1936. Prin. and annual int. payable at the Bank of Fairhope. These are the bonds offered for sale on April 12—V. 122, p. 2089.

**FAYETTEVILLE, Cumberland County, No. Caro.**—*BOND OFFERING.*—H. J. McBuie, City Clerk, will receive sealed bids until 8 p. m. April 26 for the following not exceeding 6% bonds aggregating $160,000.
$120,000 public improvement bonds (consisting of $65,000 water, $10,000 sewer, $20,000 electric light, $12,000 bridge, and $13,000 fire equipment bonds). Due March 1 as follows: $2,000, 1929 to 1937 incl.; $3,000, 1938 to 1944 incl.; $4,000, 1945 to 1953 incl. and $5,000, 1954 to 1962 incl.
40,000 street improvement bonds. Due $2,000, March 1 1928 to 1947 incl.

Coupon bonds, registerable as to principal only. Date Mar. 1 1926. Denom. $1,000. Prin. and int. M. & S. payable in gold in New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the signatures of the officials, and the validity of the seal impressed thereon. Legality to be approved by Chester B. Masslich, of New York City. A certified check for $3,200, payable to the City Treasurer, required.

**FERNDALE, Oakland County, Mich.**—*BOND DESCRIPTION.*—The $50,000 5% coupon boulevard lighting system bonds awarded to Joel Stockard & Co. of Detroit at 101 (V. 122, p. 1950), a basis of about 4.91%, are described as follows: Denom. $1,000. Dated April 1 1926. Int. A. & O. Due April 1 1941. Date of award March 22.

**FLORENCE, Lauderdale County, Ala.**—*BOND SALE.*—The $141,000 6% public impt. bonds offered on March 30—V. 122, p. 1950—were awarded to Ellis & Co. of Cincinnati at 99.50, a basis of about 6.10%. Date April 1 1926. Due April 1 1936.

**FORREST SCHOOL DISTRICT (P. O. Tucumcari), Quay County, N. Mex.**—*BONDS VOTED.*—At an electoin held on April 3 the voters authorized the issuance of $31,500 school bonds by a count of 87 for to 34 against.

**FORT LAUDERDALE, Broward County, Fla.**—*BOND OFFERING.*—Glenn E. Turner, City Auditor, will receive sealed bids until 1 p. m. May 11 for $400,000 6% municipal improvement bonds. Denom. $1,000. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for $4,000, payable to the City Treasurer, is required.

**FORT MADISON, Lee County, Iowa.**—*BOND DESCRIPTION.*—The $10,000 fire equipment bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 122, p. 1056—at par, bear interest at the rate of 4½% and are described as follows: Date April 1 1926. Denom. $500. Due serially. Interest payable M. & N.

**FORT WAYNE, Allen County, Ind.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 5 by A. C. McCoy, City Comptroller, for $50,000 4½% water works refunding bonds. Denom. $5,000. Dated May 15 1926. Prin. and interest payable at the First National Bank, Fort Wayne. Due $5,000 yearly from May 15 1927 to 1936 incl. A certified check for 5% of the bonds bid for, payable to the City, required.

**FREEPORT, Nassau County, N. Y.**—*BOND SALE.*—On April 16 the following two issues of coupon bonds, aggregating $140,000 offered on that date (V. 122, p. 2090) were awarded to Clinton H. Brown & Co. of New York as 4¼s at 100.051, a basis of about 4.25%.
$20,000 water main bonds. Due $1,000 yearly from April 1 1927 to 1946 inclusive.
120,000 street impt. bonds. Due $6,000 yearly from April 1 1927 to 1946 inclusive.
Dated April 1 1926.

**FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.**—*BOND SALE.*—The $50,000 5% school bonds offered on April 15—V. 122, p. 1815—were awarded to Bosworth, Chanute & Co. of Denver, at a premium of $697.50, equal to 101.39, basis of about 4.89%. Dated July 1 1926. Due July 1 as follows: $2,000, 1937 to 1946 incl.; and $3,000, 1947 to 1956 incl. Interest payable J. & J.

**GALVESTON COUNTY (P. O. Galveston), Tex.**—*BONDS VOTED.*—At the election held on April 10 (V. 122, p. 778) the voters authorized the issuance of $150,000 road bonds.

**GARFIELD COUNTY (P. O. Enid), Okla.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 24 for $150,000 5% road bonds.

**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. Dated May 1 1926. Due on May 1 as follows: $2,000, 1933 to 1942 incl., and $10,000, 1943 to 1946 incl.

**GLOBE, Gila County, Ariz.**—*BOND OFFERING.*—Wilson T. Wright, City Clerk, will receive sealed bids until 7:30 p. m. May 12 for $150,000 5½% paving bonds. Date April 1 1926. Due $7,500 1927 to 1946, incl. Int. (A. & O.) payable semi-annually. A certified check drawn on a national bank, payable to the City Treasurer, for the full purchase price is required. Legality approved by Wood & Oakley, Chicago.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1925-26) | $4,088,644 |
| Total bonded indebtedness (this issue excluded) | 357,000 |
| Water debt (included) | 140,000 |
| Population, 7,000. | |

**GLOUCESTER, Essex County, Mass.**—*BOND SALE.*—The $30,000 4% water bonds awarded to E. H. Rollins & Sons of Boston at 100.54, a basis of about 3.95% (V. 122, p. 1951) are described as follows: Bonds are coupon bonds in denom. of $1,000, with privilege of registration as to principal. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Shawmut Bank, Boston. Due $1,000 yearly from April 1 1927 to 1956 incl. Legality approved by Storey, Thorndike, Palmer & Dodge.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation 1925 | $33,637,759 |
| Total bonded debt, including this issue | 1,667,875 |
| Water debt | 646,000 |
| Net debt | $1,021,875 |

Net debt less than 3.04% of assessed valuation. Population 1920 census, 22,947.

**GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1, Grand Forks County, No. Dak.**—*BOND SALE.*—The $150,000 coupon high school bonds offered on April 13—V. 122, p. 2090—were awarded to the Teachers' Insurance and Retirement Fund of North Dakota as 4¼s at par. Dated July 1 1926. Due $7,500 July 1 1927 to 1946 incl.

Other bidders were:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Minnesota Loan & Trust Co., Minneapolis and First National Bank, Grand Forks | 5% | $3,005 |
| Drake-Jones Co., Minneapolis | 5% | 1,720 |
| Northwest National Bank, Grand Forks | 4½% | 150 |
| Spitzer, Rorick & Co., Toledo | 5% | 3,126 |

**GRAYSON COUNTY ROAD DISTRICTS (P. O. Independence), Va.**—*BOND OFFERING.*—F. E. Bramcock, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. May 1 for the following 6% road bonds, aggregating $90,000.
$60,000 Old Town District bonds.
10,000 Wilson District bonds.
10,000 Providence District bonds.
10,000 Elk Creek District bonds.

**GREENE COUNTY (P. O. Xenia), Ohio.**—*BOND SALE.*—On Feb. 26 the $83,142 69 5% I. C. H. No. 6 bonds, offered on that date—V. 122, p. 1056—were awarded to Stranahan, Harris, & Oatis, Inc., of Toledo at a premium of $2,163, equal to 102.60, a basis of about 4.48%. Dated Mar. 1 1926. Due $4,142 69 March 1 and $4,000 Sept. 1 1927; $4,000 March 1 and Sept. 1 1928 and 1929; $4,000 March 1 and $5,000 Sept. 1 1930; $4,000 March 1 and Sept. 1 1931, and 1932; $4,000 March 1 and $5,000 Sept. 1 1933; $4,000 March 1 and Sept. 1 1934 and 1935, and $4,000 March 1 and $5,000 Sept. 1 1936.

**GREENE COUNTY (P. O. Greenville), Tenn.**—*BOND DESCRIPTION.*—The $170,000 5% coupon road and bridge bonds awarded to the First National Bank of Greenville at 105.51, a basis of about 4.62% (V. 122, p. 1205) are described as follows: Dated March 1 1926. Denom. $1,000. Due $20,000 1946 to 1953 incl., and $10,000 1954. Prin. and semi-ann. int. (M. & S.) payable at the County Trustees' office in Greenville.

*Financial Statement (as Officially Reported).*

| | | |
|---|---|---|
| Real value of taxable property estimated | | $40,000,000 |
| Assessed valuation for taxation | | 19,507,152 |
| Total debt (this issue included) | | 1,695,000 |
| Less sinking fund | $50,000 | |
| Net debt | | 1,645,000 |
| Population, 1920 census, 32,824. | | |

**GREENSBORO, Guilford County, No. Caro.**—*BOND OFFERING.*—E. G. Sherrill, City Clerk, will receive sealed bids until 2:15 p. m. April 26 for the following 4½ or 4¾% bonds (registerable as to principal) aggregating $1,500,000:
$400,000 municipal building bonds. Due April 1 as follows: $6,000, 1929 to 1933 incl.; $8,000, 1934 to 1940 incl.; $10,000, 1941 to 1949 incl.; $13,000, 1950 to 1957 incl., and $15,000, 1958 to 1965 incl.
200,000 water bonds. Due April 1 as follows: $3,000, 1929 to 1940 incl.; $5,000, 1941 to 1949 incl., and $7,000, 1950 to 1966 incl.
100,000 sanitary sewer bonds. Due April 1 as follows: $2,000, 1929 to 1948 incl.; $3,000 1949 to 1960 incl.; and $4,000, 1961 to 1966 incl.
500,000 street improvement bonds. Due $50,000, April 1 1928 to 1937 incl.
300,000 storm sewer bonds. Due April 1 as follows: $4,000, 1929 to 1933 incl.; $6,000, 1934 to 1942 incl.; $8,000, 1943 to 1954 incl., and $10,000, 1955 to 1967 incl.

Dated April 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable in gold in New York. A certified check for $30,000 upon an incorporated bank or trust company, payable to the City Treasurer, 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 and the seal impressed thereon. Legality to be approved by Chester B. Masslich, New York City.

*Financial Statement.*

| | | |
|---|---|---|
| Total bonded debt (incl. these issues) | | $10,985,000 00 |
| Assessed valuation of property in 1925 | | 87,205,271 00 |
| Estimated actual value | | 115,000,000 00 |
| Sinking Fund (except for water debt | $502,999 80 | |
| Uncollected special assessments applicable to street bonds: | | |
| Actually levied | 1,699,705 28 | |
| To be levied | 1,021,839 24 | |
| Water bonds, included in above total gross debt | 2,014,714 28 | |
| | | 5,239,258 60 |
| Net indebtedness | | $5,745,741 40 |
| Population | | 43,525 |

**GREENWICH AND EASTON (TOWNS) Union Free School District NO. 3 (P. O. Greenwich) Washington County, N. Y.**—*BOND SALE.*—On April 10 the $188,500 4½% coupon or registered school bonds offered on that date (V. 122, p. 1951) were awarded to the First National Bank of Greenwich at par: Dated July 1 1926. Due $6,500 yearly from Jan. 1 1928 to 1956 incl.

**GRINNISON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grinnison), Colo.**—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $100,000 4½% school bonds. These bonds were purchased by the International Trust Co. of Denver at par—V. 122, p. 1662—subject to their being voted at this election.

**GROVER, Jefferson County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by Bertha Harris, Village Clerk, for $75,000 5½% waterworks bonds. Denom. $500. Dated May 1 1926. Int. A. & O. Due $3,000 yearly from Oct. 1 1927 to 1951 incl. Certified check of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**GUADALUPE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Santa Rosa), N. Mex.**—*BOND OFFERING.*—F. Faircloth, County Treasurer, will receive sealed bids until 2 p. m. May 29 for $8,000 not exceeding 6% school bonds. Dated July 1 1926. Denom. $500. Due July 1 as follows: $1,500, 1931 to 1935, and $500 in 1936. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office or at the Chase National Bank in New York City, at option of purchaser. A certified check for 5% of the amount bid, payable to the above-named official, is required.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—*BOND SALE.*—On April 16 the $119,068 5% coupon Carnargo Road impt. bonds offered on that date—V. 122, p. 1951—were awarded to A. G. Becker & Co. of Chicago for $122,847, equal to 103.17, a basis of about 4.47%. Date Mar. 1 1926. Due $2,068 March 1 1928 and $13,000 yearly from Mar. 1 1929 to 1937 incl. Other bidders were:

| *Bidders—* | *Amt. Offered.* | *Bidder—* | *Amt. Offered.* |
|---|---|---|---|
| W. A. Slayton & Co | $121,903 00 | Federal Securities Corp.; B. J. Van Ingen & Co., and Provident Savings Bank & Trust Co | $122,665 04 |
| H. M. Byllesby & Co | 122,305 00 | Seasongood & Mayer | 122,653 75 |
| A. G. Becker & Co | 122,847 00 | Otis & Co | 122,783 00 |
| Assel, Goetz & Moerlein, Inc | 122,461 44 | Prudden & Co. and Breed, Elliott & Harrison | 122,580 50 |
| Harris, Forbes & Co., National City Co., and Hayden, Miller & Co | 122,734 10 | Weil, Roth & Irving Co | 122,525 00 |
| | | Continental & Commercial Tr. & Sav. Bank | 122,847 00 |

**HARDIN COUNTY (P. O. Elizabethtown), Ill.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 30 by A. H. Woolton, County Clerk, for $20,000 5% county bonds. Denom. $2,000. Due $2,000 yearly from July 1 1926 to 1935, inclusive. Certified check for $1,000 required. These bonds were originally offered on Feb. 8 (V. 122, p. 376).

**HARRISVILLE, Lewis County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 26 by Sherman F. Valentine, Village Clerk, for $16,000 4½% village bonds. Denom. $1,000. Dated May 1 1926. Due $1,000 Aug. 1 1926 to 1941, inclusive. Certified check for 10% of the amount bid, required.

**HART, Oceana County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by William McFarland, Village Clerk for the following two issues of bonds, aggregating $127,500.
$62,500 electric light bonds.
65,000 public lighting plant, first mortgage bonds.
Due over a period of 20 years. These bonds were originally offered on April 20 (V. 122, p. 1951).

**HARVEY, Wells County, No. Dak.**—*BOND & WARRANT OFFERING.*—L. W. Miller, City Auditor, will receive sealed bids until 8 p. m. April 26 for the following bonds and warrants aggregating $116,000:
$70,000 sewer impt. warrants. Due April 15 as follows: $3,500, 1928 to 1945 incl., and $7,000, 1946.
46,000 5¼% water works bonds. Due April 15 as follows: $1,000, 1931 to 1938 incl.; $2,000, 1939 and 1940; $3,000, 1941; $4,000, 1942; $5,000, 1943; $6,000, 1944; $7,000, 1945, and $9,000, 1946. These are the bonds mentioned in V. 122, p. 2247.
Date April 15 1926. Denom. $1,000. A certified check for 2% of the amount bid, payable to the City Treasurer, is required. Legality approved by Lancaster, Simpson, Junell & Dorsey, Minneapolis.

**HAZELWOOD, Haywood County, No. Caro.**—*BOND SALE.*—The $45,000 6% street bonds offered on April 13—V. 122, p. 1950— were awarded to Spitzer, Rorick & Co., of Toledo, at a premium of $526 equal to 101.16 a basis of about 5.84%. Date March 1, 1926. Due March 1 as follows: $3,000, 1928 to 1936 incl., and $2,000, 1937 to 1945 incl.

**HEBRON, Licking County, Ohio.**—*BOND SALE.*—On April 5 the $3,800 5½% fire equipment bonds offered on that date (V. 122, p. 1662) were awarded to Hebron Bank Co. of Hebron at a premium of $70, equal to 101.84—a basis of about 5.02%. Dated Feb. 1 1926. Due on Aug. 1 as follows: $600, 1928, and $800, 1929 to 1932, inclusive.

**HEMET VALLEY SCHOOL DISTRICT, Riverside County, Calif.**—*BOND SALE.*—The $60,000 5% school bonds offered on April 19—V. 122, p. 1951—were awarded to Dean, Witter & Co. of San Francisco at a premium of $1,509, equal to 102.51, a basis of about 4.74%. Date April 15 1926. Due $2,000, 1928 to 1936 incl.; $3,000, 1937 to 1942 incl., and $4,000, 1943 to 1948 incl.

**HIGHLAND PARK, Wayne County, Mich.**—*BOND SALE.*—On April 19 the following two issues of bonds aggregating $450,000 offered on that date (V. 122, p. 2090) were awarded as follows: To a syndicate, composed of the Security Trust Co., First National Co., Bank of Detroit and the Detroit Trust Co., all of Detroit, as 4⅛s, at a premium of $1,-532 50, equal to 100.38, a basis of about 4.36%:
$400,000 street improvement bonds. Due $120,000 yearly from Sept. 1 1927 to 1930, incl.
To Stranahan, Harris & Oatis, Inc., of Toledo, and the Highland Park State Bank, jointly, as 4¼s at a premium of $147, equal to 100.29, a basis of about 4.24%. Due May 1 1946.

**HIGHLAND PARK, Middlesex County, N. J.**—*BOND SALE.*—On April 19 the issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) fire engine and fire equipment bonds offered on that date (V. 122, p. 2090) were awarded to the Peoples National Bank of New Brunswick, taking $12,000 ($12,000 offered) at a premium of $150, equal to 101.25—a basis of about 4.45%. Dated April 1 1926. Due $3,000 yearly from April 1 1927 to 1930, inclusive.

**HILLSBOROUGH COUNTY SCHOOL DISTRICT (P. O. Tampa), Fla.**—*BOND OFFERING.*—W. D. F. Snipes, Superintendent Board of Public Instruction, will receive bids until May 17, for $100,000 school bonds. Dated March 1, 1926. Due March 1, as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl. and $5,000, 1948 to 1954 incl. These are the bonds scheduled on April 5, to be sold.—V. 122, p. 1506.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Tampa), Fla.**—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. May 10 for $45,000 6% school bonds. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1948 incl. and $3,000, 1949. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of bid is required.

**HOPE, Steele County, No. Dak.**—*BOND ELECTION.*—On April 26 an election will be held for the purpose of voting on the question of issuing $10,000 not exceeding 6% bonds. Denom. $1,000. Due serially in 5 to 14 years. J. M. Curtis, City Auditor.

**HOUSTON, Harris County, Tex.**—*BOND SALE.*—An issue of $150,-000 improvement bonds has been purchased by the City Sinking Fund.

**HUNTINGTON, Suffolk County, N. Y.**—*BOND SALE.*—On April 16 the $375,000 coupon highway bonds offered on that date (V. 122, p. 2090) were awarded to Eastman, Dillon & Co. and the Detroit Co. both of New York as 4⅛s at 100.719, a basis of about 4.19%. Dated Jan. 1 1926. Due on Jan. 2 as follows: $15,000 1931 and $20,000 1932 to 1949, incl.

**IOLA RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville R. R. No. 6.) Marion County, Iowa.**—*BOND OFFERING.*—J. P. Durham, President, School Board, will receive sealed bids until 2 p. m. May 3, for $2,400 school bonds.

**IONIA COUNTY (P. O. Ionia), Mich.**—*BOND SALE.*—The Detroit Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo purchased an issue of $92,000 road assessment district bonds as 4¾s at a premium of $596, equal to 100.64.

**IREDELL COUNTY (P. O. Statesville), No. Caro.**—*BOND OFFERING.*—A. L. Lowrance, Register of Deeds, will receive sealed bids until 11 a. m. May 3 for the following 4¾% coupon or registered bonds aggregating $300,000:
$250,000 road and bridge bonds. Dated April 1 1925. Due April 1 as follows: $7,000 1929 to 1932, incl.; $9,000 1933 to 1936, incl.; $11,000 1937 to 1940, incl.; $13,000 1941 to 1944, incl., and $15,000 1945 to 1950, incl.
50,000 refunding road bonds. Dated April 1 1926. Due April 1 as follows: $2,000 1929 to 1944, incl., and $3,000 1945 to 1950, incl.
Denom. $1,000. Principal and interest (A. & O.) payable in gold in New York. A certified check for $6,000, payable to the above named official is required. Legality approved by Chester B. Masslich, New York City.

**IRVINGTON, Essex County, N. J.**—*BOND SALE.*—On April 20 the issue of coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 122, p. 2090) were awarded to a syndicate composed of J. S. Rippel & Co., the Fidelity Union Trust Co. and Merchants & Manufacturers National Bank of Newark as 4⅛s, paying $875,695 for $860,000 ($857,000 offered), equal to 101.82, a basis of about 4.36%. Dated May 1 1926. Due on May 1 as follows: $21,000 1927 to 1931, incl., and $22,000 1932 to 1965, incl., and $7,000 1966.

**JAMAICA CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Iowa.**—*BOND OFFERING.*—J. D. Cherryholmer, District Secretary, will receive sealed bids until 8 p. m. April 30 for $30,000 4½% coupon school bonds. Dated April 1 1926. Denom. $1,000. Due $3,000, 1928 to 1937 incl. Interest payable A. & O.

**JAMESTOWN, Berkeley County, R. I.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 26 by Ralph G. P. Hull, Town Treasurer, for $175,000 4¼% coupon ferry bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.), payable at the office of the Town Treasurer, or at the First National Bank, Boston. Due on May 1, as follows: $10,000 1927 to 1936 incl., and $15,000, 1937 to 1941 incl. 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 5 1926 at the First National Bank, Boston.

*Financial Statement, April 1 1926.*

| | |
|---|---|
| Valuation 1925 | $3,957,032.00 |
| Total debt | 118,150.00 |
| Sinking funds | 38,341.00 |
| Net debt | 79,809.00 |

Population, 1678.

**JASPER COUNTY (P. O. Rensselaer), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 6 by Frank A. Morrow, County Treasurer, for $3,536.42 6% ditch impt. bonds. Denom. $350, except 1 for $382.42. Dated May 1 1926. Prin. and interest payable at the County Treasurer's office. Due on June 1 as follows: $382.42, 1927 and $350, 1928 to 1936 incl.

**KANEVILLE SCHOOL DISTRICT (P. O. Kaneville) Kane County, ILL.**—*BOND DESCRIPTION.*—The $35,000 4¾% coupon school building bonds awarded to H. C. Speer & Co. of Chicago, at par (V. 122, p. 2090) are described as follows: Demon. $1,000. Dated March 1, 1926. Int. J. & J. Due July 1, 1927 to 1943 incl.

**KERR COUNTY (P. O. Kerrville), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $110,000 5% court house and jail bonds. Due serially.

**KENMORE, Erie County, N. Y.**—*BOND SALE.*—The First National Bank of Kenmore purchased an issue of $738,090 5% street paving, sewer and drainage bonds at 100.78, a basis of about 4.74%. Due $145,018, 1927 to 1931 incl.; and $1,000, 1932 to 1944 incl. Leglity approved by Clay & Dillon of New York.

**KENSETT INDEPENDENT SCHOOL DISTRICT Worth County, Iowa.**—*BOND OFFERING.*—R. A. Hinman, Secretary, Board of Directors, will receive sealed bids until 3 p. m. April 26 for $36,500 school bonds. Dated June 1, 1926.

**KENT COUNTY (P. O. Charleston), Md.**—*BOND SALE.*—On April 6 the $17,000 5% coupon road bonds offered on that date (V. 122, p. 1816) were awarded to the Third National Bank of Charleston for $17,255, equal to 101.50, a basis of about 4.76%. Dated July 1 1926. Due on July 1 as follows: $2,000, 1930 to 1934 incl., and $3,000, 1935 and $4,000 1936.

**KING COUNTY (P. O. Seattle), Wash.**—*BOND DESCRIPTION.*—The $57,281 4½% coupon voting machine bonds purchased by the State of Washington (V. 122, p. 1816) are described as follows: Dated March 1 1926. Denom. $500. Due serially 1928 to 1946 incl.

**KINGSLEY INDEPENDENT SCHOOL DISTRICT, Plymouth County, Iowa.**—*BOND SALE.*—The $12,000 refunding school bonds offered on April 14—V. 122, p. 1951—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $50, equal to 100.416. Date June 1 1926. Due in 1932, optional in 1928.

**KNOXVILLE, Knox County, Tenn.**—*BOND OFFERING.*—John C. Borden, Director of Finance, will receive sealed bids until 4 p.m. April 27 for $250,000 4½% viaduct bonds. Coupon bonds, registrable as to principal only or as to both principal and interest. Dated Aug. 1 1925. Denom. $1,000. Due $10,000 Aug. 1 1927 to 1951 incl. Prin. and int. (F. & A.) payable in gold in New York City. A certified check for $5,000 payable to the City Treasurer is required. Legality to be approved by Chester B. Masslich, New York City.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation for taxation, 1925 (as reduced and equalized by the Board of Equalization) | | $111,272,605.00 |
| Estimated true value | | 225,000,000.00 |
| Total bonded and other debts, including special assessment debt and including bonds now offered | | 16,167,068.86 |
| Water debt | $4,447,000.00 | |
| Sinking funds except for water debt | 546,994.49 | |
| Uncollected special assessments and special funds applicable to a portion of above debt | 854,081.55 | |
| Special assessments to be levied and made applicable to $429,000 improvement bonds | 295,315.09 | |
| Total deduction | | 6,143,391.13 |
| Net debt including this issue | | $10,023,677.73 |

Population, Federal Census 1910, 36.346; 1920, 77,818 est. 1925, 102,418.

**LA JAYA SCHOOL DISTRICT NO. 5 (P. O. Socorro), Socorro County, N. Mex.**—*BONDS NOT SOLD.*—The $15,000 6% school bonds offered on April 19—V. 122, p. 1662—were not sold because the election at which the bonds were voted, was declared illegal, another election for these bonds will be held on May 3.

**LAKE ARROWHEAD SCHOOL DISTRICT (P. O. San Bernardino) Bernardino County, Calif.**—*BOND OFFERING.*—The County Clerk will receive sealed bids until April 26 for $4,000 5½% school bonds. Due serially 1927 to 1946 incl.

**LAKE COUNTY SPECIAL TAX DISTRICT NO. 25 (P. O. Tavares), Fla.**—*BOND SALE.*—The $30,000 6% coupon school bonds offered on April 5—V. 122, p. 1506—were awarded to the Brown-Crummer Investment Co. of Wichita at 95.25. Dated Jan. 1 1926. Denom. $1,000. Due serially. Interest payable J. & J.

**LAKELAND, Polk County, Fla.**—*BOND SALE.*—The following 5½% bonds aggregating $586,000, offered on April 10 (V. 122, p. 2091) were awarded to a syndicate composed of the Hanchett Bond Co. of Chicago, Ryan, Sutherland & Co., of Toledo, and Farson, Son & Co., of New York at 96.78, a basis of about 6.25%:
$191,000 street improvement bonds. Dated Oct. 1 1925. Due Oct. 1 as follows: $19,000, 1926; $20,000, 1927; $19,000, 1928; $20,000, 1929 and 1930; $19,000, 1931; $20,000, 1932; $19,000, 1933, and $20,000, 1934 and 1935.
395,000 street improvement bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $39,000, 1927; $40,000, 1928; $39,000, 1929; $40,000, 1930; $39,000, 1933; $40,000, 1934; $39,000, 1935, and $40,000, 1936.

**LAKE MAITLAND (P. O. Eatonville), Fla.**—*BOND SALE.*—The $40,000 6% coupon water works bonds offered on April 15 (V. 122, p. 1952) were awarded to Wright, Warlow & Co. of Orlando at 95, a basis of about 6.45%. Dated Dec. 1 1925. Due $2,000 Dec. 1 1936 to 1955 incl.

**LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Arcola), Allen County, Ind.**—*BOND SALE.*—On April 17 the $30,000 4½% school bonds offered on that date (V. 122, p. 2091) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $587 50, equal to 101.95, a basis of about 4.24%. Dated April 19 1926. Due on July 12 as follows: $1,500, 1927 to 1936, inclusive; $4,000, 1937 to 1939, inclusive, and $3,000, 1940.

**LAKE VICTOR INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.**—*BOND SALE.*—H. C. Burt & Co., of Austin, have purchased an issue of $15,000 5½% school bonds. Date Feb. 10 1926. Denom. $500. Due Feb. 1 as follows: $500 in 1928 and 1930 and $500 yearly, 1932 to 1959 incl. Prin. and int. F. & A. payable at the Hanover National Bank, New York City.

**LAMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT Buchanan County, Iowa.**—*BONDS OFFERED.*—D. W. Rhines, Secretary, Board of Directors, received sealed bids until 8 p.m. April 21, for $120,000 refunding school bonds. A certified check for $5,000 payable to the above named official is required.

**LANCASTER, Fairfield County, Ohio.**—*BOND SALE NOT COMPLETED.*—The sale of the $15,000 5% water extension bonds awarded to Seasongood & Meyer of Cincinnati (V. 122, p. 1506) was not completed. These bonds are being reoffered on April 27 as reported in V. 122, p. 1952.

**LANCASTER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 17 by C. H. Obreiter, Secretary Board of Directors, for $60,000 4½% school bonds. Date April 1 1926. Due April 1 1956.

**LAS CRUCES SCHOOL DISTRICT NO. 2, Dona Ana County, N. Mex.**—*BOND OFFERING.*—W. S. Broaddus, Secretary Board of Education, will receive sealed bids until 7 p. m. May 21 for $50,000 5½% coupon school bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $3,000, 1931 to 1940, inclusive, and $4,000, 1941 to 1945, inclusive. Principal and semi-annual interest (J. & D.) payable at the State Treasurer's office or at Kountze Bros. in New York City. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

**LAWRENCE, Essex County, Mass.**—*BOND SALE.*—The First National Corp. of Boston purchased an issue of $240,000 4% public building bonds at 100.68. Dated April 1 1926. Due in 1927 to 1946 inclusive.

**LEMITAS SCHOOL DISTRICT NO. 6 (P. O. Socorro), Socorro County, N. Mex.**—*BONDS NOT SOLD.*—The $10,000 6% school bonds offered on April 19—V. 122, p. 1662—were not sold, because the election at which the bonds were voted was declared illegal. Another election will be held on May 3.

**LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.**—*BOND SALE.*—On March 29 the $125,000 5% viaduct or bridge bonds offered on that date (V. 122, p. 1662) were awarded to the Herrick Co. of Cleveland at a premium of $5,113, equal to 104.69—a basis of about 4.58%: Due each six months as follows: $2,000 April 1 1927 to Oct. 1 1946, inclusive; $2,000 April 1 1947; $3,000 Oct. 1 1947; $2,000 April 1 1948; $3,000 Oct. 1 1948; $2,000 April 1 1949; $3,000 Oct. 1 1949; $2,000 April 1 1950; $3,000 Oct. 1 1950; $2,000 April 1 1951; $3,000 Oct. 1 1951; $2,000 April 1 1952; $3,000 Oct. 1 1952; $2,000 April 1 1953; $3,000 Oct. 1 1953; $2,000 April 1 1954; $3,000 Oct. 1 1954; $2,000 April 1 1955, and $3,000 Oct. 1 1955. The above-named company also purchased an issue of $100,000 highway and bridge bonds at a premium of $3,551, equal to 103.55.

**LIMA TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Chelsea), Washtenaw County, Mich.**—*BOND DESCRIPTION.*—The $40,000 4½% coupon school bonds awarded to the Kempf Commercial Savings Bank of Chelsea (V. 122, p. 2091) at 100.58, a business of about 4.44% are described as follows: Denom. $1,000. Dated April 15 1926 int. A. & O. Due $2,000 yearly from April 15 1927 to 1946 incl. Date of award March 30.

**LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.**—*BOND SALE.*—9On April 20 the $228,000 5% (special assessment) paving bonds offered on that date (V. 122, p. 248) were awarded to Morris Mather Co. of Chicago at a premium of $750, equal to 100.32. Dated May 1 1926. Due serially 1927 to 1931 incl.

**LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.**—*BOND OFFERING.*—J. G. Ludham, Secretary Board of Education, will receive sealed bids until 8:30 a. m. May 18 for the following, not exceeding 5%, coupon school bonds aggregating $1,250,000:
$500,000 school bonds.
750,000 school bonds.
Due serially in 40 years. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for $1,000 is required. Purchaser to furnish the bonds and pay all expenses of the legal proceedings connected with sale.

*Financial Statement.*

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|---|---|
| Cash on hand March 31 1926 | $415,123 91 |
| Assessed valuation of taxable property 1925 | 96,890,749 00 |
| Outstanding bonds March 31 1926 | 3,287,500 00 |
| Population (1924) | 54,934 |
| School population (June 1925) | 17,122 |

**LINCOLN TOWNSHIP (P. O. Somerset R. F. D. No. 2), Somerset County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 1 by Charles F. Darr, Secretary Board of Supervisors, for $10,000 5% road improvement bonds. Denom. $500. Dated Nov. 1 1924. Interest M. & N. Certified check for 5% of the bonds bid for required.

**LLANO COUNTY LINE CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Llano), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 12 an issue of $15,000 5% school bonds. Due serially.

**LONEROCK SCHOOL DISTRICT, Kossuth County, Iowa.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of school bonds by a count of 92 for to 26 against.

**LOUISVILLE, Jefferson County, Ky.**—*BOND SALE.*—The $1,000,000 coupon university bonds offered on April 16—V. 122, p. 2091—were awarded to a syndicate composed of Bankers Trust Co., Guaranty Company of New York, W. A. Harriman & Co., Inc., Detroit Co., Inc., Kean, Taylor & Co., Barr Bros. & Col, Inc., all of New York and James C. Wilson & Co., of Louisville at par as follows: $705,000 as 4s and $295,000 as 4¼s, a basis of about 4.07%. Date May 1 1926. Due May 1 1966.

*BOND SALE.*—The above named syndicate was also awarded on the same date $2,500,000 coupon school bonds as 4¼s at 102.64, a basis of about 4.11%. Date May 1 1926. Due May 1 1966. Prin. and int. M. & N. payable at the First National Bank, New York City.

**LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. May 4 by Henry Danton, District Clerk, for the following 3 issues of 4½% coupon or registered bonds aggregating $72,000.
$45,000 school bonds. Due $3,000 yearly from July 1 1927 to 1941 incl.
20,000 school bonds. Due $1,000 yearly from July 1 1927 to 1946 incl.
7,000 school bonds. Due $1,000 yearly from July 1 1926 to 1932 incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Lyndhurst. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

**LYTTON CONSOLIDATED SCHOOL DISTRICT, Sac County, Iowa.**—*BOND SALE.*—The $150,000 4¼% school bonds offered on April 20—V. 122, p. 2248—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $2,100, equal to 101.40, a basis of about 4.37%. 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.

**McDOWELL COUNTY (P. O. Marion), No. Caro.**—*NO BIDS RECEIVED.*—No bids were received for the $270,000 not exceeding 6% school bonds offered on April 19—V. 122, p. 2248—owing to an injunction being filed.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (central standard time) May 1 by the Board of County Road Commissioners for $2,562,000 Road Assessment District Nos. 84 to 107 incl. highway impt. bonds. Certified check for $1,000 required.

**MADISON, Lake County, So. Dak.**—*BOND DESCRIPTION.*—The $25,000 coupon water bonds awarded on March 29 to the Minneapolis Trust Co., Minneapolis, as 4½s at 100.06—V. 122, p. 2091—a basis of about 4.49%, are described as follows: Dated April 1 1926. Denom. $500. Due April 1 1946. Interest payable A. & O.

**MADISON, Dane County, Wis.**—*BONDS OFFERED.*—Sealed bids were received until April 23, by W. R. Winckler, City Clerk, for the following 4½% coupon bonds aggregating $65,000:
$35,000 Marquette school bonds. Due May 1 as follows: $2,000, 1927 to 1936 incl., and $1,500, 1937 to 1946 incl.
30,000 Monroe Street school bonds. Due $1,500 May 1 1927 to 1946 incl.
Dated May 1 1926. Denom. $500. Int. payable semi-ann. (M. & N.) at the City Treasurer's office. A certified check for $500 is required. Purchaser to furnish the bonds and legal opinion.

*Financial Statement.*

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|---|---|
| Total bonded debt (incl. these issues) | $4,624,968 |
| Assessed valuation 1925 | 132,628,780 |

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND SALE.*—On April 17 the following two issues of 5% bonds aggregating $48,500 offered on that date (V. 122, p. 2091) were awarded as follows:
To J. F. Wild & Co. of Indianapolis:
$13,500 highway bonds at a premium of $486 50, equal to 103.61. Due 1 to 10 years.
To the Fletcher-American Co. of Indianapolis:
$35,000 highway bonds at a premium of $1,261, equal to 103.60. Due 1 to 10 years.
Both bonds are dated April 15 1926.

**MANATEE COUNTY (P. O. Bradenton), Fla.**—*BIDS REJECTED.*—All bids received for the $1,050,000 highway bonds offered on April 14—V. 122, p. 2091—were rejected.

**MAPLE HEIGHTS, Cuyahoga County, Ohio.**—*BOND SALE.*—On Feb. 23 the following seven issues of 5½% coupon (special assessment) bonds aggregating $42,943 20 offered on that date (V. 122, p. 645) were awarded to Oatis & Co. of Toledo at 103.41, a basis of about 4.73%:
$2,983 96 Camden Road sidewalk bonds. Denom. $300, except 1 for $283 96. Due $300 yearly from Oct. 1 1927 to 1934 incl., and $583 96 Oct. 1 1935.
2,130 96 Gardenview Drive sidewalk bonds. Denom. $225, except 1 for $105 96. Due $225 yearly from Oct. 1 1927 to 1934 incl., and $330 96 Oct. 1 1935.
27,457 10 Grasmere Ave. paving Series No. 1 bonds. Denom. $1,000, except 1 for $457 10. Due $3,000 yearly from Oct. 1 1927 to 1934 incl., and $3,457 10 Oct. 1 1935.
3,059 43 Homewood Ave. sidewalk Series No. 1 bonds. Denom. $300, except 1 for $359 43. Due $300 yearly from Oct. 1 1927 to 1933 incl., $659 43 Oct. 1 1934, and $300 Oct. 1 1935.
2,389 35 Milan Drive sidewalk Series No. 1 bonds. Denom. $250, except 1 for $139 35. Due $250 yearly from Oct. 1 1927 to 1934 incl., and $389 35 Oct. 1 1935.
1,833 79 Mountville Drive sidewalk Series No. 1 bonds. Denom. $200, except 1 for $233 79. Due $200 yearly from Oct. 1 1927 to 1934 incl., and $233 79 Oct. 1 1935.
3,088 61 Nitra Ave. sidewalk Series No. 1 bonds. Denom. $300, except 1 for $388 61. Due on Oct. 1 as follows: $300, 1927 to 1932 incl.; $688 61, 1933, and $300, 1934 and 1935.
Dated Feb. 15 1926.

**MAPLEWOOD SCHOOL DISTRICT, St. Louis County, Mo.**—*PURCHASER.*—The purchaser of the $95,000 4½% school bonds reported sold in V. 122, p. 2248—was the Mississippi Valley Trust Co. of St. Louis at 100.97, a basis of about 4.39% and not Smith, Moore & Co. of St. Louis as previously reported. Date April 1 1926. Due $5,000, 1928 to 1946 incl.

**MARIANNA, Jackson County, Fla.**—*BOND OFFERING.*—Claude Davis, City Clerk, will receive sealed bids until (to-day) April 24 for $100,000 improvement bonds.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.**—*BOND ELECTION.*—On May 1 an election will be held for the purpose of voting on the question of issuing $2,500 6% school bonds. Due in 20 years. C. O. Lawson, Chairman Board of Education.

**MARION COUNTY (P. O. Ocala), Fla.**—*BOND SALE.*—The $1,550,000 coupon highway bonds offered on April 20—V. 122, p. 1663—were awarded to a syndicate headed by the Provident Savings Bank & Trust Co. of Cincinnati at 96.07. Dated Feb. 1 1926. Due Feb. 1 as follows: $100,000, 1936 to 1950 incl., and $50,000, 1951. Rate of interest not given.

**MARSHALL, Calhoun County, Mich.**—*BOND DESCRIPTION.*—The $30,000 4¼% coupon paving bonds awarded to the Detroit Trust Co. of Detroit at 101.85, a basis of about 4.33% (V. 122, p. 1952) are described as follows: Denom. $1,000. Dated May 1 1925. Interest M. & N. Due $3,000 yearly from Nov. 1 1936 to 1945, inclusive.

**MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Hondo), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 14 an issue of $1,500 5% school bonds. Due serially.

**MEMPHIS, Hall County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 13 an issue of $50,000 5% street improvement bonds. Due serially.

**MIDDLETOWN, Middlesex County, Conn.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 28 by James P. Stow, City Treasurer, for $186,000 4% coupon (with privilege of registration) funding second series bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.), payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Old Colony Trust Company, Boston. Due on April 1 as follows: $20,000 1927 to 1935 incl. and $6,000, 1936. Bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, Boston. The Old Colony Trust Company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, which will be filed with the Old Colony Trust Company, where they may be inspected. No bid for less than par will be considered.

**MIDLAND SCHOOL DISTRICT (P. O. Midland) Midland County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until April 23 by the Secretary Board of Education, for $136,000 4½% school bonds. Dated May 15 1926. Due in 20 years.

**MIDLAND AND SAGINAW COUNTIES, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 12.30 p. m. April 29 by Frank F. Rogers, State Highway Commissioner, for $16,000 not exceeding 6% road assessment district No. 1083 bonds. Due on May 1 as follows: $5,000 1927 and 1928, and $6,000 1929. Certified check for 2%, payable to the State Highway Commissioner required.

**MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.**—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 8 by H. C. Fickel, Clerk Board of Education, for $10,279.23 6% net deficiency notes. Dated May 10 1926. Due $1,279.33 June 30 and $1,000 Dec. 31 1927 and $1,000 June 30 and Dec. 31 1928 to 1931 incl. A certified check for 2% payable to the Treasurer Board of Education, required.

**MILLER COUNTY LEVEE DISTRICT NO. 2 (P. O. Texarkana), Ark.**—*BOND SALE.*—Geo. H. Burr & Co. of St. Louis recently purchased an issue of $260,000 5% levee bonds at 96.78. Dated June 1 1926. Due serially June 1 1927 to 1946 incl. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

**MILTON, Norfolk County, Mass.**—*BOND SALE.*—On April 22 the following two issues of 4% coupon bonds, aggregating $83,000, offered on that date (V. 122, p. 2248), were awarded to the Shawmut Corporation of Boston at 101.047—a basis of about 3.86%:
$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.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.**—*BOND OFFERING.*—Patrick McManus, County Treasurer, will receive sealed bids until 11 a. m. May 13 for $1,100,000 4½% metropolitan sewerage bonds. Date May 15 1926. Denom. $1,000. Due $110,000 May 15 1937 to 1946, incl. Prin. and semi-ann. int. (M. & N. 15) payable at the above named official's office.

*Financial Statement.*

| | |
|---|---|
| The assessed valuation of real estate and personal property in the Metropolitan Drainage Area as returned by assessors for the year 1925 was | $981,958,024 00 |
| The valuation of all real estate and personal property in the Metropolitan Drainage Area for 1925 | 1,192,539,284 00 |
| The assessed valuation of real estate and personal property in the entire County of Milwaukee as returned by assessors for the year 1925 was | 1,001,050,754 00 |

| | |
|---|---|
| The valuation of all real estate and personal property in the entire County of Milwaukee as determined by the last assessment for State and county taxes prior to the issuance of these bonds for the year 1925 was | 1,225,966,012 00 |
| Total value of real estate and personal property in the entire County of Milwaukee as fixed by the Wisconsin Tax Commission for 1925 | 1,338,095,913 00 |
| The bonded debt limit to be computed on the value of all real estate and personal property in the entire County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1925 | 1,338,095,913 00 |
| Percentage of bonded debt limit | 5% |
| Debt limit | $66,904,795 65 |
| Bonded debt March 1 1926 $15,976,400 00 | |
| Less sinking funds 184,607 82 | |
| Net debt on March 1 1926 | 15,791,792 18 |
| Margin for issues in 1926 | 51,113,003 47 |
| Present bonds authorized to be issued by the County Board of Supervisors | 1,100,000 00 |
| Net margin for further issues | 50,013,003 47 |

Provision has been made for the levy and collection of a direct annual tax sufficient to pay the interest on this series of bonds as it shall become due and the principal thereof at maturity, including the first payment of interest when it falls due on Nov. 15 1926.

The population of the Metropolitan Drainage Area according to the Census of 1920 is 527,287 and the population of the entire County of Milwauke eaccording to the same census is 539,469.

**MINATARE SCHOOL DISTRICT, Scotts Bluff County, Neb.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $90,000 school bonds by a count of 130 for to 57 against.

**MINNEAPOLIS, Hennepin County, Minn.**—*BOND OFFERING.*—Edgar L. Noyes, City Clerk, will receive sealed bids until 1:30 p. m. May 14 for $50,000, not exceeding 5% bridge bonds. Dated May 1 1926. Denoms. $50, $100, $500 or $1,000 as desired by the purchaser. Principal and semi-ann. int. payable at the fiscal agency of Minneapolis in New York, or at the City Treasurer's office. A certified check for 2% of the amount bid, payable to City Treasurer, is required.

**MISSOURI, (State of).**—*BIDS.*—Following is a list of other bidders for the $7,500,000 4¼% road series H bonds awarded to a syndicate composed of Eldredge & Co., Kean, Taylor & Co., Roosevelt & Son, 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%.

| *Bidder—* | *Rate.* |
|---|---|
| Estabrook & Co., N. Y.; Curtis, Sanger & Co., N. Y.; First Nat'l Bank, N. Y.; Blodgett & Co., N. Y.; Hannahs, Ballin, Lee, N. Y.; Remick, Hodges & Co., N. Y.; R. L. Day & Co., Boston; Kuntze Bros., N. Y.; Redmond & Co., N. Y.; First Trust & Savs. Bank, Chicago; Prescott, Wright, Snider Co., K. C.; and Kauffman, Smith & Co., St. Louis | 100.8391 |
| Bankers Trust Co., N. Y.; National City Co., N. Y.; Guardian Detroit Co., Detroit; Commerce Trust Co., Kansas City; Smith, Moore & Co., St. Louis and First National Co., St. Louis | 100.8193 |
| Guaranty Co., N. Y.; Marshall, Field, Glore, Ward & Co., Chicago; W. A. Harriman & Co., N. Y.; Detroit Co., Detroit; Howe, Snow & Bertles, N. Y.; Frazier, Jelke & Co., N. Y.; Equitable Trust Co., N. Y.; Ames, Emerich & Co., Chicago; First Nat'l Co., Detroit; Barr Bros., N. Y.; Stern Bros. & Co., K. C.; Fidelity National Bank & Tr. Co., K. C.; and Mississippi Valley Trust Co., St. Louis | 100.6469 |
| Wm. R. Compton Co., St. Louis; Harris Trust & Savs. Bank, Chicago; Northern Trust Co., Chicago; Illinois Merchants Tr. Co., Chicago; Continental & Commercial Tr. & Savs. Bank; Old Colony Corp., Boston; Merrill, Oldham & Co., Boston; Eastman, Dillon & Co., N. Y.; Graham, Parsons & Co., N. Y.; Stix & Co., St. Louis and Stranahan, Harris & Oatis, Inc., N. Y. | 100.6169 |

**MITCHELL SCHOOL DISTRICT, Scotts Bluff County, Neb.**—*BOND SALE.*—The $150,000 coupon school bonds offered on April 15—V. 122, p. 1507—were awarded to Benwell & Co. and Geo. W. Vallery & Co., both of Denver, jointly, as 4½s at 100.336, a basis of about 4.48%. Dated July 1 1926. Denom. $500 and $1,000. Due $7,500, 1937 to 1956 incl. Interest payable semi-annually J. & J.

**MONTCLAIR, Essex County, N. J.**—*BOND SALE.*—On April 20 the issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) Montclair serial water bonds, series of 1926 offered on that date (V. 122, p. 2092) were awarded to the Montclair National Bank and Barr Bros. & Co. of New York, jointly, paying $760,406 for $742,000 ($760,000 offered) equal to 102.48, a basis of about 4.32%. Dated April 1 1926. Due on April 1 as follows: $16,000, 1928 to 1937 incl.; $19,000, 1938 to 1947 incl.; $20,000, 1948 to 1957 incl.; $21,000, 1958 and 1959; $24,000, 1960 to 1965 incl. and $16,000, 1966.

**MOUNT ANGEL, Marion County, Ore.**—*BOND SALE.*—The $14,000 water-works bonds offered on April 5 (V. 122, p. 1663) were awarded to Hugh B. McGuire, of Portland, as 5s at 100.09.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.**—*BOND OFFERING.*—Nancy P. Thomas, District Clerk, will receive sealed bids until April 28 for $20,000 5% school bonds. Dated May 1 1926. Due serially 1928 to 1940 incl.

**MUSCATINE, Muscatine County, Iowa.**—*BOND DESCRIPTION.*—The $100,000 4¾% coupon municipal lighting plant bonds purchased by the White-Phillips Co. of Davenport (V. 122, p. 780) at par are described as follows: Dated Jan. 2 1926. Denom. $1,000. Due serially Nov. 1 1927 to 1942 incl. Interest payable M. & N. Date of award Jan. 21.

**MUSKINGUM COUNTY (P. O. Jonesville), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 26 by John P. Baker, Clerk Board of County Commissioners for $49,202.46 5½% I. C. H. No. 348 bonds.

**NANCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Geneva), Neb.**—*BONDS DEFEATED.*—The proposition of issuing $65,000 school bonds, submitted to the vote of the people at the election held on April 5—V. 122, p. 1953—failed to carry.

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*BOND SALE.*—On April 21 the following two issues of 4¼% coupon (with privilege of conversion into fully registered bonds) aggregating $1,656,000, offered on that date (V. 122, p. 1953), were awarded to a syndicate composed of the First National Bank, Salomon Bros. & Hutzler and Barr Bros. & Co., all of New York, at a premium of $22,670 64, equal to 101.36, a basis of about 4.07%:

$1,600,000 road improvement Series T bonds. Due on April 1 as follows: $42,000, 1928; $39,000, 1929; $43,000, 1930 and 1931; $48,000, 1932; $43,000, 1933; $267,000, 1934; $358,000, 1935; $353,000, 1936, and $346,000, 1937.

56,000 county building site bonds. Due April 1 1937.

Dated April 1 1926.

**NEWPORT, Newport County, R. I.**—*TEMPORARY LOAN.*—On April 15 the Acquidneck National Exchange Bank of Newport purchased a $150,000 temporary loan on a 3.614% discount basis. Denom. $10,000. Dated April 19 1926. Due Sept. 15 1926. The notes will be certified as to the genuineness by the First National Bank, Boston. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**NEWTON (P. O. West Newton) Middlesex County, Mass.**—*BOND SALE.*—On April 16 the following two issues of 4% bonds, aggregating $200,000 offered on that date were awarded to R. L. Day & Co. of Boston at 101.22, a basis of about 3.83%:

$100,000 sewer bonds. Due on April 1 as follows: $4,000, 1927 to 1936 incl. and $3,000, 1937 to 1956 incl.

100,000 school bonds. Due $10,000 April 1 1927 to 1936 incl.

Denom. $1,000. Dated April 1 1926. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**NEWTON FALLS COMMON SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.**—*BOND DESCRIPTION.*—The $250,000 5% coupon school bonds awarded to Ryan, Sutherland & Co., of Toledo, at 103.18 (V. 122, p. 2092) are described as follows: Denom. $1,000 and $500. Interest A. & O. Dated Jan. 1 1926. Due April and Oct. 1 1927 to 1949, inclusive. Date of award March 5.

**NOBLE COUNTY (P. O. Perry), Okla.**—*BOND SALE.*—R. J. Edwards, Inc., and the First National Bank, both of Oklahoma City, jointly, purchased an issue of $900,000 road bonds at a premium of $13,500, equal to 101.50.

**NORTH BALTIMORE, Wood County, Ohio.**—*BOND SALE.*—On April 12 the $7,300 5% coupon (special assessment) railroad street impt. bonds offered on that date (V. 122, p. 1817) were awarded to the Hardy Banking Co. of North Baltimore at par. Dated April 1 1926. Due each 6 months as follows: $550, March 1, and $750 Sept. 1, 1927 to 1931 incl.

**NORTH FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 6 by the Secretary Board of Directors for $30,000 4½% school bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Washington. Due $2,000 yearly from Dec. 1 1928 to 1942 incl. Certified check for $1,000 required.

**NORTON, Wise County, Va.**—*BOND DESCRIPTION.*—The $20,000 coupon school refunding bonds purchased by Caldwell & Co. of Nashville at par (V. 122, p. 2092) bear interest at the rate of 5% and are described as follows: Dated July 1 1926. Denom. $1,000. Due $1,000 July 1 1937 to 1956 incl. Interest payable J. & J. Date of award March 20.

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—*BOND SALE.*—On April 20 the $1,180,000 assessment district bonds offered on that date (V. 122, p. 2093) were awarded to Lewis & Co. and Joel, Stockard & Co., both of Detroit, as 4½s, at 100.11.

**OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.**—*BOND OFFERING.*—C. E. Simmons, Clerk Circuit Court, will receive sealed bids until 11 a. m. May 25 for $160,000 6% road bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $30,000, 1946 to 1949 incl. and $40,000, 1950. Prin. and semi-annual int. payable at the American Exchange—Pacific National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of the bonds bid for is required.

These are the bonds mentioned in V. 122, p. 2093.

**OMAHA SCHOOL DISTRICT, Douglas County, Neb.**—*BOND SALE.*—The $1,000,000 4¼% school bonds offered on April 19 (V. 122, p. 2093) were awarded to Eldredge & Co., of New York, and James T. Wachob & Co., of Omaha, jointly, at 100.619—a basis of about 4.21%. Date May 1 1926. Due May 1 1956. Other bidders were:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Illinois Merchants Trust, Chicago; First Trust & Savings Bank, Chicago; W. R. Compton & Co., Chicago; U. S. Trust Co | 99.89 |
| Northern Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; A. B. Leach & Co., Chicago; Blodget & Co Co., Chicago; First Trust Co., Omaha | 99.671 |
| Omaha National Bank | 99.469 |
| Omaha Trust Co | 98.8199 |

**ONAKA INDEPENDENT SCHOOL DISTRICT, Faulk County, So. Dak.**—*BOND OFFERING.*—E. N. Ramussen, Clerk, Board of Education, will receive sealed bids until 8 p. m. April 26, for $20,000, not exceeding 5½% school bonds. Dated April 1 1926. Denom. $1,000. Int. payable semi-annually (A. & O.) at the First National Bank, Minneapolis. A certified check for $2,000 is required.

**ONECA SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Bradenton), Manatee County, Fla.**—*BOND SALE.*—The $20,000 coupon school bonds offered on April 15—V. 122, p. 1817—sere awarded to Prudden & Co. of Toledo as 6s at 96.40, a basis of about 6.43%. Dated April 15 1926. Denom. $500. Due $1,000 1929 to 1948, incl. Interest payable A. & O.

**ONEIDA, Madison County, N. Y.**—*BOND SALE.*—Pulleyn & Co. of New York has purchased an issue of $59,000 4½% deficiency bonds at 100.82, a basis of about 4.33%. Due on May 1 as follows: $5,000 1927 and $6,000 1928 to 1936, inclusive.

**ONTARIO, Malheur County, Ore.**—*BOND SALE.*—The Childs Bank & Mortgage Co. of Boise recently purchased on issue of $26,000 5½% bonds.

**ONTARIO UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Ontario) Wayne County, N. Y.**—*BOND SALE.*—Sage, Wolcott & Steele of Rochester purchased on April 19 an issue of $200,000 4½% school bonds at 100.97.

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Winter Park), Fla.**—*BOND OFFERING.*—James A. Knox, Chairman, Board of Public Instruction, will receive sealed bids until 10 a. m. May 4 for $200,000 5½% school bonds. Dated April 1 1926. Denom. $1,000. Due $6,000 April 1 1929 to 1955 incl. and $38,000, 1956. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, New York City. A certified check for 1% of the amount bid is required. Legality approved by John C. Thomson, New York City.

*Financial Statement.*

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|---|---|
| Assessed valuation of the real and personal property of Special Tax School District No. 4 (Winter Park), according to the assessment roll of 1925, it being the last completed assessment roll of the County of Orange, Florida | $1,457,129.00 |
| Actual true value of all real and personal property in said District this date (estimated) | 15,000,000.00 |
| Cash on hand in sinking fund, April 1 1926 | 11,167.85 |
| Estimated population of district, 10,000. | |

**OROFINO, Clearwater County, Idaho.**—*BOND OFFERING.*—F. F. Kimble, Village Clerk, will receive sealed bids until May 25 for $18,000 sewer bonds.

**ORTLEY, Roberts County, So. Dak.**—*BOND OFFERING.*—H. O. Utne, Town Clerk, will receive sealed bids until 8 p. m. April 26 for $6,500 electric system bonds. Denom. $500.

**OSYKA, Pike County, Miss.**—*BOND VOTED.*—At the election held on April 6—V. 122, p. 1508—the voters authorized the issuance of $10,000 school bonds by a count of 85 for to 31 against.

**OVID, Sedgwick County, Colo.**—*BOND SALE.*—The United States Bond Co. of Denver recently purchased an issue of $25,000 5½% water bonds. Due in 15 years, optional in 10.

**OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 30 by Geo. A. Davis, District Clerk, for $375,000 4½% coupon or registered school building bonds. Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold at the Matine Cock Bank, Locust Valley. Due $25,000 May 1 1927 to 1941, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required. Legality approved by Reed, Dougherty & Hoyt of New York.

**PALMETTO, Manatee County, Fla.**—*BOND OFFERING.*—E. H. Mason, City Clerk, will receive sealed bids until 3 p. m. May 11 for the following 6% bonds aggregating $28,000:

$7,000 street improvement bonds. Due June 1 1927 to 1933, inclusive.

21,000 street improvement bonds. Due June 1 as follows: $2,000 1927 to 1935, incl., and $3,000 1936.

Dated June 1 1926. Denom. $1,000. Principal and interest (J. & D.), payable at the National Park Bank, New York City. A certified check for 2% of the amount bid is required. Legality approved by Caldwell & Raymond, New York City.

**PASADENA, Los Angeles County, Calif.**—*BOND OFFERING.*—Bessie Chamberlain, City Clerk, will receive sealed bids until 10:30 a. m. April 27 for the following bonds, aggregating $611,000:

$360,000 4¾% civic center bonds. Dated Aug. 1 1923. Due $36,000 Aug. 1 1926 to 1935 incl.

35,000 4¾% relief work bonds. Dated Feb. 15 1926. Due Feb. 15 as follows: $25,000, 1928 and $10,000, 1929.

216,000 5½% Municipal Improvement District No. 4 bonds. Dated Oct. 1 1925. Due $24,000 Oct. 1 1943 to 1951 incl.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the National City Bank, New York City. A certified check for 1% of the amount bid, payable to the above named official is required. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

**PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County Calif.**—*BOND SALE.*—The $400,000 4¾% school bonds offered on April 12 (V. 122, p. 2093) were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $10,600, equal to 102.65—a basis of about 4.48%. Date July 1 1924. Due July 1 as follows: $6,000, July 1 1926; $12,000, 1927 to 1949, inclusive; $13,000, 1950, and $14,000, 1951 to 1954, inclusive.

**PAULDING COUNTY (P. O. Paulding), Ohio.**—*BOND SALE.*—On April 16 the $45,000 5% I. C. H. No. 341 bonds offered on that date (V. 122, p. 1953) were awarded to W. A. Harriman & Co. of Chicago at a premium of $963, equal to 102.14, a basis of about 4.47%. Dated April 15 1926. Due on Oct. 16 as follows: $6,000, 1927 to 1930 incl., and $7,000, 1931 to 1933 incl.

**PEABODY, Essex County, Mass.**—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston purchased discount basis plus a premium of $6.25. Due Nov. 15 1926.

**PERKINS COUNTY (P. O. Grant), Neb.**—*BOND SALE.*—J. T. Wachob & Co. of Omaha recently purchased an issue of $60,000 4½% court house bonds at 100.25.

**PERTH AMBOY, Middlesex County, N. J.**—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. April 23 by Richard J. Galvin, City Treasurer, for $1,200,000 5% temporary water bonds. Denom. $5,000 Date April 26 1926. Certified check for 2% required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality approved by Caldwell & Raymond of New York.

**PETERBOROUGH SCHOOL DISTRICT (P. O. Peterborough), Hillsborough County, N. H.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 28 by Annie V. Bryant, School Treasurer, for $100,000 4% coupon school bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Peterborough. Due $5,000 yearly from May 1 1927 to 1946, incl. 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, April 15 1926.*

| | | |
|---|---|---|
| Valuation of Town of Peterborough, April 1 1925 | | $3,107,355 00 |
| Total bonded debt of the Town of Peterborough: | | |
| Town house bonds | $33,000 | |
| Water bonds | 32,000 | |
| | | 65,000 00 |

The School District of Peterborough has no debt of any description. The Town of Peterborough has no precincts.

**PLATTE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Sunrise), Wyo.**—*BOND SALE.*—The $45,000 5% school bonds offered on April 1 (V. 122, p. 1664) were awarded to the State of Wyoming at par. Date April 1 1926. Due $5,000, 1928 to 1936, inclusive.

**PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.**—*BOND SALE.*—On April 19 the $20,833 30 coupon (special assessment) District No. 34 paving bonds offered on that date (V. 122, p. 1954) were awarded to the Royal Oak Savings Bank of Royal Oak as 4¾s, at a premium of $176 equal to 100.84, a basis of about 4.52%. Date May 1 1926. Due on May 1, as follows: $4,000, 1928 to 1931 incl. and $4,833 30, 1932.

**POCATELLO, Bannock County, Idaho.**—*BONDS DEFEATED.*—At the election held on April 8—V. 122, p. 2093—the proposition of issuing the following bonds aggregating $522,500 failed to carry:
$37,500 local improvement District No. 39 bonds.
470,000 water-works plant bonds.
7,700 storm sewer bonds.
2,800 storm sewer bonds.
4,500 curb and gutter bonds.
These are the bonds offered on April 23, subject to the result of this election. See above reference.

**PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.**—*BOND OFFERING.*—J. P. Doyle, Assistant Secretary Board of Com 4½% coupon series H port improvement bonds. Dated Jan. 1 1926. Denom. $1,000. Due July 1 as follows: $48,000, 1927, and $58,000, 1928 to 1941, inclusive. Principal and semi-annual interest (J. & J.) payable in gold in Portland or New York, at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official, is required Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement.*

| | |
|---|---|
| Total bonds outstanding | $3,869,000 00 |
| Total sinking funds | 406,691 17 |
| Net funded debt | $3,462,308 83 |

**PORTER, Wagoner County, Okla.**—*BOND OFFERING.*—Jesse Wilson, City Clerk, will receive sealed bids until 6 p. m. April 26 for $35,000 6% city bonds.

**PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Adams County, Iowa.**—*BOND ELECTION.*—On May 10 an election will be held for the purpose of voting on the question of issuing $12,000 school bonds. E. E. Green, Secretary of Board of Education.

**RALEIGH TOWNSHIP (P. O. Raleigh), No. Caro.**—*BONDS VOTED.*—At the election held on April 20—V. 122, p. 1207—the voters authorized the issuance of $1,300,000 school bonds by a majority of 2,706.

**RAVENNA, Portage County, Ohio.**—*BOND SALE.*—On April 17 the $5,613 68 5% coupon street impt. bonds offered on that date (V. 122, p. 1954) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $46, equal to 100.81, a basis of about 4.75%. Date March 15 1926. Due on Sept. 15 as follows: $613 68, 1927 and $1,000, 1928 to 1932 incl.

**REINBECK INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Grundy County, Iowa.**—*BONDS OFFERED.*—Sealed bids were received until 1:30 p. m. April 23 by G. R. Koht, Secretary Board of Directors, for $225,000 school bonds. Date June 1 1926.

**RICHLAND PARISH SCHOOL DISTRICT NO. 17 (P. O. Rayville), La.**—*BOND SALE.*—The $150,000 school bonds offered on March 2 (V. 122, p. 918) were awarded to the Canal Bank & Trust Co. of New Orleans, as 5s. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1927; $3,000, 1928 to 1932, inclusive; $4,000, 1933 to 1936, inclusive; $5,000 1937 to 1940, inclusive; $6,000, 1941 and 1942; $7,000, 1943 and 1944; $8,000, 1945; $9,000, 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950, and $12,000 in 1951. Principal and semi-annual interest (A.&O.), payable at the National Park Bank, New York City. Legality approved by Wood & Oakley, of Chicago.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1925 | $2,142,560 |
| Total bonded indebtedness (this issue only) | 150,000 |
| Population, 5,000. | |

**RICHMOND SCHOOL DISTRICT (P. O. Richmond), Wayne County, Ind.**—*BOND SALE.*—The Second National Bank of Richmond purchased an issue of $130,000 4¼% grade and junior high school erection bonds at a premium of $2,600, equal to 102.

**RIVERBANK SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.**—*BOND OFFERING.*—The County Clerk will receive sealed bids until May 3 for $8,000 5% school bonds. Due serially, 1928 to 1935 incl.

**ROCKPORT, Essex County, Mass.**—*BOND SALE.*—On April 15 the $12,000 4% Headlands Park bonds offered on that date were awarded to R. L. Day & Co. of Boston at 100.03. Date April 1 1926. Due in 1929 to 1932 incl.

**ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. New Madrid), Mississippi and New Madrid Counties, Mo.**—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city:

*Financial Statement.*

| | |
|---|---|
| Total benefits original assessment | $1,217,000 00 |
| Bonds issued and sold against original assessment | 1,096,000 00 |
| Bonds now outstanding against original assessment | 866,500 00 |
| Total benefits, second assessment | 446,900 00 |
| Total bonds issued against second assessment, incl. this issue | 370,000 00 |
| Present bonded debt, including this issue | 1,236,500 00 |
| Less balance in sinking fund | 147,275 46 |
| Total present net debt | 1,089,224 54 |

**SAGINAW COUNTY (P. O. Saginaw West Side), Mich.**—*BOND OFFERING.*—Sealed bids will be received until 12 30 p. m. April 29 by Frank F. Rogers, State Highway Commissioners Frank F. Rogers. State Highway Commissioner, for $56,500 not exceeding 6% road assessment district No. 1094 bond. Due on May 1, as follows: $18,000, 1927; $19,000, 1928 and $19,500, 1929. Certified check for 2% payable to the State Highway Commissioner, required.

**SALAMANCA, CATTARAUGUS County, N. Y.**—*BOND OFFERING.* Sealed bids will be received until 8 p. m. May 3 by Geo. W. Elliott, City Clerk, for the following two issues of not exceeding 5% registered paving bonds aggregating $15,305 16.
$8,728 69 (special assessment) Merden Street impt. bonds.
6,576 47 (city's share) Merden Street impt. bonds.
Date May 1 1926. Due $1,305 16 May 1 1927 and $1,000 May 1 1928 to 1941 incl. Payable at the Salamanca Trust Co., Salamanca. Certified check for $500 payable to Fred W. Gardner, City Comptroller, required.

**SALLISAW, Sequoyah County, Okla.**—*BOND DESCRIPTION.*—The $15,000 4% coupon park bonds purchased by the Sinking Fund at par—V. 122, p. 2094—are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1936. Interest payable (J. & J.) Date of award Jan. 4.

**SAN DIEGO, San Diego County, Calif.**—*BOND OFFERING.*—Allen H. Wright, City Clerk, will receive sealed bids until 11 a. m. May 3 for $700,000 5% coupon El Capitan Dam and reservoir bonds. Date Jan. 1 1925. Denoms. $1,000 and $500. Due Jan. 1 as follows: $19,000, 1930 to 1965 incl. and $500, 1930 to 1961 incl. Prin. and semi-ann. int. (J. & J.) payable at East River National Bank, New York City, or any branch of the Bank of Italy, Calif. or at the city treasurer's office. A certified check for 1% of the amount bid, payable to the City Clerk is required. Legality to be approved by John C. Thomson, New York City.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, real and personal property 1925 | $121,000,000 00 |
| Actual estimated valuation of property | 185,000,000 00 |
| Total bonded debt including this issue) | 13,084,299 83 |
| Water debt included in above) | 8,878,808 71 |

Rate of taxation per $1,000 (1925), $21.00. Population (estimated), 145,000.

**SAN JOSE SCHOOL DISTRICT, San Miguel County, N. Mex.**—*BONDS VOTED.*—At the election held on April 12—V. 122, p. 1665—the voters authorized the issuance of $34,000 school bonds by a count of 302 for to 1 against. A. Montoga, County Superintendent of Schools.

**SANTA FE SCHOOL DISTRICT, Santa Fe County, N. Mex.**—*BOND OFFERING.*—Guy P. Harrington, Secretary Board of Education will receive sealed bids until 7.30 p. m. May 19 for $55,000 not exceeding 6% school bonds. Date May 1 1926. Denom. $1,000. Due serially May 1 1931 to 1946 incl. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., New York City. A certified check for $2,750 is required.

**SANTA MONICA, Los Angeles County, Calif.**—*BONDS VOTED.*—At an election held on April 14 the voters authorized the issuance of $860,000 Clover Field airport bonds by a count of 5,427 for, to 2,015 against.

**SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.**—*BOND SALE.*—The $33,000 6% bridge and approach bonds offered on April 16—V. 122, p. 2250—were awarded to A. K. Tenckel of Canton, N. J.

**SCOTTS BLUFF COUNTY SCHOOL DISTRICT No. 2 (P. O. Minitare), Neb.**—*BOND SALE.*—Ware-Hall & Co., First Trust Co. and Burns, Brinker & Co., all of Omaha, jointly, recently purchased an issue of $90,000 4½% school bonds at 99.54, a basis of about 4.55%. Denom. $1,000. Due as follows: $5,000, 1933 to 1937 incl.; $6,000, 1938 to 1942 incl.; and $7,000, 1943 to 1946 incl. Interest payable annually.
Other bidders were:

| *Bidders—* | *Premium.* |
|---|---|
| James T. Wachof & Co., Omaha | $1,850 |
| Peters Trust Co., Omaha | 1,680 |
| U. S. Bond Co., Denver; International Trust Co., Denver; U. S. National Co., Denver | 1,685 |
| U. S. Trust Co., Omaha | 1,580 |
| Omaha Trust Co., Omaha | 1,575 |
| Sidlo, Simons, Doty & Co., Denver; Peck, Brown & Co., Denver | 1,485 |
| Benwell & Co., Denver | 1,475 |

**SENECA COUNTY (P. O. Tiffin), Ohio.**—*BOND SALE.*—On April 14 the $38,800 5% I. C. H. No. 268 bonds offered on that date (V. 122, p. 1954) were awarded to W. K. Terry & Co. of Toledo at a premium of $1,008, equal to 101.98—a basis of about 4.53%. Due on Oct. 1 as follows: $3,800, 1927, and $5,000, 1928 to 1934, inclusive.

**SHANNON CITY CONSOLIDATED SCHOOL DISTRICT, Union County, Iowa.**—*BOND ELECTION.*—On May 6 an election will be held for the purpose of voting on the question of issuing $8,000 school bonds. E. L. Edwards, District Secretary.

**SHEBOYGAN, Sheboygan County, Wis.**—*BONDS OFFERED.*—Erwin Mohr, City Clerk, received sealed bids until 4 p. m. April 19 for the following 6% bonds, aggregating $61,650:
$41,500 pavement bonds. Denoms. $1,000 and $500. Due May 1 as follows: $7,500, 1927, and $8,500, 1928 to 1931, incl.
20,150 sewerage bonds. Denom. $1,000, except 1 for $150. Due May 1 as follows: $4,150, 1927, and $4,000, 1928 to 1931, incl.
Date May 1 1926.

**SHEFFIELD, Colbert County, Ala.**—*BOND SALE.*—The following bonds, aggregating $150,000, offered on April 6 (V. 122, p. 1955) were awarded to I. B. Tigrett & Co., of Jackson:
$75,000 city hall bonds.
75,000 hospital bonds.

**SHENANDOAH IRON WORKS MAGISTERIAL DISTRICT (P. O. Luray), Page County, Va.**—*BOND OFFERING.*—Grover C. Miller, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. April 28 for $200,000 4½% highway bonds. Date June 1 1926. Denom. $1,000. Due June 1 1930. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. A certified check for $2,000 is required.

**SMOKE RIVER IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.**—*BOND DESCRIPTION.*—The $43,800 (not $43,000, as previously reported) coupon irrigation refunding bonds purchased by the Anderson Bros. Bank of Idaho Falls (V. 122, p. 1955) at par, bear interest at the rate of 6% and are described as follows: Dated July 1 1926. Due July 1 1941. Interest payable J. & J.

**SOMERSET, Pulaski County, Ky.**—*BOND SALE.*—No bids having been received for the $24,041 24 street paving bonds offered on April 17 (V. 122, p. 2250), the bonds were turned over to the contractors.

**SOMERVILLE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Somerville National Bank of Middlesex purchased a $300,000 temporary loan on a 3.51% discount basis plus a premium of $6. Due Nov. 5 1926.

**SOUTH HIGHLANDS (P. O. Shreveport), Caddo Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 8 by the City Clerk for $150,000 5% water and sewer bonds. Prin. and semi-annual int. payable at the City Savings Bank & Trust Co., Shreveport.

**SPENCER INDEPENDENT SCHOOL DISTRICT, Clay County, Iowa.**—*BOND OFFERING.*—Fern A. Shannon, Secretary, Board of Directors, will receive sealed bids until 1:30 p. m. May 4 for $60,000 not exceeding 4½% school bonds. Interest payable semi-annually. Due serially 1929 to 1940 incl. A certified check for $200, payable to the District Treasurer, is required.

**SUMMIT, Union County, N. J.**—*BOND SALE.*—The Summit Trust Co. of Summit paid $157,605 50 for $155,000 ($157,000 offered) sewer and general improvement bonds as 4½s, equal to 101.68.

**SUMTER COUNTY (P. O. Sumter), So. Caro.**—*BONDS NOT SOLD.*—The $5,000 5% coupon road and bridge bonds offered on April 1 V. 122, p. 1665) were not sold as the funds are not needed at this time.

**SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.**—*NO BIDS RECEIVED.*—No bids were received for the $25,000 6% school bonds offered on April 19 (V. 122, p. 1955).

**SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 P. O. Bushnell), Fla.**—*NO BIDS RECEIVED.*—No bids were received for the $20,000 6% school bonds offered on April 19 (V. 122, p. 1955).

**SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhant), Dauphin County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 6 by P. I. Parthemore, Secretary Board of School Directors, for $100,000 4½% coupon school bonds. Denom. $500. Dated March 15 1926. Principal and semi-annual interest (M. & S.) payable at the Steelton Trust Co., Steelton. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

**SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), De Kalb County, Ill.**—*BOND SALE.*—The First National Bank & First Trust and Savings Bank, both of Sycamore, jointly, purchased an issue of $75,000 4½% school bonds. Dated May 1 1926. Due $3,000 1930 to 1932, incl;. $4,000 1933 to 1936, incl., and $5,000 1937 to 1946, incl.

**TABOR, Fremont County, Iowa.**—*BOND OFFERING.*—L. M. Perkins, Town Clerk, will receive sealed bids until April 26 for $16,137 68 funding bonds.

**TAYLOR CONSOLIDATED SCHOOL DISTRICT, Lafayette County, Miss.**—*BOND SALE.*—The $30,000 school bonds offered on Feb. 1 (V. 122, p. 647) were awarded to Caldwell & Co., of Nashville.

**TAYLOR COUNTY (P. O. Perry), Fla.**—*BOND OFFERING.*—T. B. Puckett, Chairman Board of County Commissioners, will receive sealed bidsfuntil 2 p. m. May 3 for $100,000 5% road bonds. Due in five years.

**TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by William B. Thomas, Secretary Board of Directors, for $100,000 4½% school bonds. Denom. $1,000. Dated June 1 1926. Interest J. & D. Due $5,000 June 1 1927 to 1946, inclusive. Certified check for 2% of the bonds bid for, payable to the School District, required. These bonds were originally offered on Feb. 15 V. (122, p. 919) as 4¼s.

**TAYLOR TOWNSHIP (P. O. Franklin Grove), Lee County, Ill.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. to-day April 24) by John Spratt, Township Clerk, for $8,500 5% road bonds.

**TAYLORS FALLS CONSOLIDATED SCHOOL DISTRICT NO. 1, Chisago County, Minn.**—*BOND ELECTION.*—On April 17 an election was held for the purpose of voting on the question of issuing $47,500 school bonds.

**TEXARKANA, Bowie County, Tex.**—*BOND DESCRIPTION.*—The $200,000 4¾% coupon street bonds awarded to H. C. Burt & Co. of Austin at 97.30—V. 122, p. 2251—a basis of about 5.37%, to optional date and a basis of about 4.90% if allowed to run full term of years, are described as follows: Dated April 1 1926. Denom. $1,000. Due April 1 1966, optional April 1 1931. Interest payable A. & O.

**TIPTONVILLE, Lake County, Tenn.**—*BOND SALE.*—The $25,000 5½% water bonds offered on April 17—V. 122, p. 2094—were awarded to the Central States National Bank of Memphis at a premium of $522 50 equal to 102.09, a basis of about 5.32%. Date March 1 1926. Due March 1 as follows: $500, 1927 to 1936 incl., and $1,000, 1937 to 1956 incl. Int. payable M. & S.

**TRACY, Lyon County, Minn.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $100,000 school bonds.

**TRYON, McPherson County, Neb.**—*BONDS VOTED.*—At the election held on April 12 (V. 122, p. 1955) the voters authorized the issuance of $6,000 5½% court-house bonds.

**UNION BEACH (Borough), Monmouth County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (daylight saving time) May 4 by Albert E. Cowling, Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds not to exceed $238,000, no more bonds to be awarded than will produce a premium of $1,000 over $238,000. Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at Peoples National Bank, Keyport, the interest on registered bonds will be remitted by mail in New York exchange at the request of the holder. Due on May 1 as follows: $5,000 1928 to 1944, incl.; $6,000 1945 and $7,000 1946 to 1966, incl. Certified check on an incorporated bank or trust company for 10% of the amount of bonds bid for, payable to George H. Jones, Borough Collector, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the borough officials signing the bonds and their legality will be approved by Caldwell & Raymond, of New York City, whose opinion will be furnished to the purchaser without charge.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of taxable property | $1,322,876 50 |
| Outstanding bonded debt | None |

**UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Montgomery County, Pa.**—*BOND SALE.*—On April 20 the $120,000 4½% coupon school bonds offered on that date (V. 122, p. 2251) were awarded to Willow Grove Trust Co. of Willow Grove at 101.547, a basis of about 4.32%. Due $6,000 May 1 1927 to 1946, incl.

**URBANA PARK DISTRICT (P. O. Urbana), Champaign County, Ill.**—*BOND DESCRIPTION.*—The $100,000 4¼% coupon park bonds awarded to the Northern Trust Co. of Chicago at 99.31 (V. 122, p. 2094) are described as follows: Denom. $1,000. Dated April 1 1926. Int. A. & O. Due serially from Oct. 1 1929 to 1945 incl.

**VANCOUVER, Clarke County, Wash.**—*CORRECTION.*—In V. 122, p. 1818, we reported the sale of $75,000 4½% dock impt. bonds under this capition, which was incorrect, as the bonds were issued by the Port of Vancouver. The sale of the $75,000 bonds has already been reported under the correct caption, "Port of Vancouver," in V. 122, p. 646.

**VERO BEACH, St. Lucie County, Fla.**—*BONDS OFFERED.*—H. G. Redstone, City Clerk, received sealed bids until April 21 for $161,500 6% coupon city bonds. Dated April 1 1926. Denom. $1,000, except 1 for $500. Due April 1 as follows: $15,500, 1927 $16,000, 1928 to 1935 incl. and $18,000, 1936. Prin. and int. A. & O. payable at the United States Mortgage & Trust Co., New York City. A certified check for $2,000, payable to the City Clerk is required. Legality approved by Caldwell & Raymond, New York City.

These are the bonds offered for sale on April 15—V. 122, p. 1818—but at which time all bids were rejected.

**VERONA, Essex County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by Thomas E. Brooks, Borough Clerk, for an issue of 4½, 4¾ or 5% coupon or registered sewage disposal plant bonds, not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Verona Trust Co., Verona. Due on May 1 as follows: $2,000, 1928 to 1948 incl., and $1,000, 1949 to 1956 incl. Certified check for 2% of the bonds bid for, payable to the borough, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

**VILLISCA, Montgomery County, Iowa.**—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, recently purchased an issue of $30,000 4½% school bonds at a premium of $401, equal to 101.33. Date May 1 1926.

**WALLA WALLA COUNTY JOINT SCHOOL DISTRICTS NOS. 25 AND 100 (P. O. Walla Walla), Wash.**—*BOND OFFERING.*—C. C. Douglas, County Treasurer, will receive sealed bids until 10 a. m. May 1 for $65,000 not exceeding 5% school bonds. Dated June 15 1926. Denom. $500. Due in 30 years, subject to call after 15 years from date. Prin. and int. (J. & D.) payable at the office of either the State or County Treasurer. A certified check for 5% of the amount of bid is required.

**Wallington (Borough), Bergen County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 6 by Arthur J. Prall, District Clerk, for an issue of 5% school bonds not to exceed $10,000 no more bonds to be awarded than will produce a premium of $1,000 over $10,000 Denom. $1,000. Date March 15 1926. Int. M. & N. 15. Due $1,000 yearly from March 15, 1927 to 1936 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Monies, Wallington.

**WALTHAM, Middlesex County, Mass.**—*BOND DESCRIPTION.*—The $320,000 4% coupon or registered municipal bonds awarded to the Old Colony Corp. of Boston at 100.168 (V. 122, p. 1955) are described as follows: Denom. $1,000. Dated April 1 1926. Int. A. & O. Due serially April 1 1927 to 1945 incl. Date of award March 30.

**WARD TOWNSHIP SCHOOL DISTRICT (P. O. Saratoga), Randolph County, Ind.**—*BIDS REJECTED.*—All bids received for the $75,000 4½% school bonds offered on April 16 (V. 122, p. 2094) were rejected.

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Warren), Macomb County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. May 1 by Walter H. Merz, Secretary Board of Education, for $75,000 not exceeding 6% school bonds. Date May 1 1926. Due on May 1 as follows: $1,000, 1928 to 1930 incl.; $2,000, 1931 to 1936 incl., and $3,000, 1937 to 1956 incl. Certified check for $1,500 required.

**WATERTOWN, Middlesex County, Mass.**—*BOND SALE.*—On April 21 the following four issues of 4% coupon bonds aggregating $298,500 offered on that date (V. 122, p. 2251) were awarded to Shawmut Corp. of Boston at 100.637, a basis of about 3.81%.

$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.

Dated April 1 1926.

**WAUWATOSA, Milwaukee County, Wis.**—*BOND SALE.*—The First National Bank of Wauwatosa purchased on April 20 an issue of $100,000 4½% school bonds at a premium of $1,852, equal to 101.85, a basis of about 4.28%. Dated April 15 1926. Denom. $1,000. Due $5,000, Mar. 15 1927 to 1946 incl. Prin. and int. (M. & S.) payable at the First National Bank of Wauwatosa or at the Wauwatosa State Bank, Wauwatosa.

**WEBB CITY SCHOOL DISTRICT, Jasper County, Mo.**—*BOND SALE.*—The $30,000 4½% school bonds offered on April 15 (V. 122, p. 2251) were awarded to the Mercantile Trust Co. of St. Louis at a premium of $21, equal to 100.07. Date May 1 1926. Due 1946, optional 1936.

**WELLSVILLE UNION FREE SCHOOL DISTRICT No. 1 (P. O. Wellsville), Allegany County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by Howard Steere, District Clerk, for $385,000 not exceeding 4¾% coupon school bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank, Wellsville. Due on June 1 as follows: $5,000, 1929 to 1933 incl; $10,000, 1934 to 1938 incl.; $15,000, 1939 to 1943 incl; $20,000, 1944 to 1954 incl. and $15,000, 1955. Certified check for $10,000 payable to Frank M. Wall, District Treasurer, required. Legality approved by Clay & Dillon of New York.

**WEST HICKORY (P. O. Hickory) Catawba County, No. Caro.**—*BOND DESCRIPTION.*—The $10,000 6% coupon water works bonds awarded to the Weil, Roth & Irving Co. of Cincinnati at 104—V. 122, p. 2095—a basis of about 5.56% are described as follows: Dated April 1 1926. Denom. $500. Due $500, 1929 to 1948 incl. Interest payable A. & O.

**WESTPORT, Fairfield County, Conn.**—*BOND SALE.*—R. L. Day & Co. of Boston purchased an issue of $37,000 4¼% road bonds at par. Int. J. & J.

**WEST READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.**—*BOND SALE.*—On March 10 the $60,000 4½% coupon school bonds offered on that date—V. 122, p. 1208—were awarded to the Reading National Bank of Reading for $60,664, equal to 10.10, a basis of about 4.36%. Dat May 1 1926. Due on May 1 as follows: $5,000, 1927; $4,000, 1928 to 1931 incl.; $3,000, 1932 to 1934 incl.; $2,000, 1935 to 1939 incl.; $3,000, 1940 to 1945 incl., and $2,000, 1946.

**WEST SENECA (P. O. Gardenville) Erie County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 4 by Peter Mildenberger, Town Supervisor, for $290,000, not exceeding 5% coupon sewer district No. 6 bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $10,000 yearly from April 1 1928 to 1956. A certified check for $5,000 payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Bidders to state rate in multiples of 1-10 of 1%.

**WEST TAMPA (P. O. Tampa), Hillsborough County, Fla.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita recently purchased an issue of $150,000 5% bonds. Due serially, 1928 to 1955.

**WESTVILLE, Gloucester County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 11 by John F. Davis, Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and int.) water bonds, no to exceed $115,000 no more bonds to be awarded than will produce a premium of $1,000 over $115,000. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. ont. (M. & N.) payable at the First National Bank, Westville; the int. on registered bonds will be remitted by mail in New York exchange, at the request of the holder. Due on May 1, as follows: $3,000, 1928 to 1958 incl.; $4,000, 1959 to 1963 incl., and $2,000, 1964. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to Albert E. Jones, Borough Collector, required. Legality approved by Caldwell & Raymond of New York.

**WHEELING SCHOOL DISTRICT, Ohio County, W. Va.**—*BOND OFFERING.*—The Clerk Board of Education will receive sealed bids until May 15 for $78,100 6% school bonds.

**WILCOX, Kearney County, Neb.**—*BOND SALE.*—The $12,000 5% town hall bonds offered in V. 122, p. 2251 were awarded to the Omaha Trust Co. of Omaha at a premium of $100, equal to 100.83. Due in 20 years, optional after 10 years.

**WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.**—*BONDS VOTED.*—At the election held on April 15—V. 122, p. 1506—the voters authorized the issuance of $25,000 school bonds by a count of 206 for, to 122 against.

**WINCHESTER, Middlesex County, Mass.**—*BOND OFFERING.*—Sealed bids will be received until 4:30 p. m. April 28 by Harrie Y. Nutter, Town Treasurer, for $75,000 4% coupon sewer bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co., Boston. Due on May 1 as follows: $3,000, 1927 to 1941 incl. and $2,000, 1942 to 1956 incl. Bonds will be prepared under the supervision of the Old Colony Trust, 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 Ropes, Gray, Boyden & Perkins of Boston.

**WINTHROP, Suffolk County, Mass.**—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston purchased a $25,000 temporary loan on a 3.61% discount baissW

**WIRT AND BOLIVAR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Richburgh) Allegany County, N. Y.**—*BOND SALE.*—On April 15 the $125,000 5% coupon school bonds offered on that date were awarded to the First Trust Co. of Wellsville at 103.399, a basis of about 4.57%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $6,000, 1926 to 1935 incl., $8,000, 1936 to 1942 incl. and $9,000, 1943. Legality approved by Clay & Dillon of New York.

**WISCOMICO COUNTY (P. O. Salisbury), Md.**—*BOND OFFERING.*—Sealed bids will be received until May 4 by Harry Dennis, Clerk Board of County Commissioners, for $24,000 5% road bonds.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.**—*BONDS OFFERED.*—William Beggs, County Clerk, received sealed bids until April 22 for $979,000 4¼% court house bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $48,000, 1927, and $49,000, 1928 to 1946, inclusive. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the amount bid is required. The county will print the bonds and furnish the legal opinion of Wood & Oakley of Chicago. These are the bonds scheduled to be sold on April 19 (V. 122, p. 1956).

**WYLIE INDEPENDENT SCHOOL DISTRICT, Collin County, Tex.**—*BOND OFFERING.*—I. F. Brooks, President School Board, will receive sealed bids until 2:30 p. m. April 26 for $40,000 5% coupon and registered school bonds. Dated April 10 1926. Denom. $500. Due as follows: $500, 1927 to 1936 incl.; $1,000, 1937 to 1956 incl., and $1,500, 1957 to 1966 incl. Interest payable A. & O. in New York City.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1925) | $825,967 |
| Total debt (including this issue) | 56,900 |
| Sinking fund | 750 |
| School district tax rate (per $1,000) | 10 |

## CANADA, its Provinces and Municipalities.

**CHAMBLY, Que.**—*BOND SALE.*—G. B. Courtier, of Montreal, purchased an issue of $70,000 5% 30-year serial bonds at 98, a basis of about 5.17%.

**CHATEAUGUARY, Que.**—*BOND SALE.*—On April 13 the $4,500 5% 20-year bonds offered on that date (V. 122, p. 1956) were awarded to L. G. Beaubien & Co., Ltd., of Montreal, at 101.02—a basis of about 4.92%. Denom. $1,000, except one for $500. Dated May 1 1926. Interest M. & N. Due May 1 1946.

**DONNACONA, Que.**—*BOND OFFERING.*—Sealed bids will be received up to 8 p. m. April 27 for the purchase of $11,500 5% bonds maturing serially to 1931. The bonds are in denom. of $100 and $500 each and are payable at Donnacona, Quebec and Montreal. P. Chalifour, Sec.-Treas.

**FREDERICTON, N. B.**—*BONDS APPROVED.*—The Provincial Government has approved the issuing of $25,000 water works bonds.

**KINISTINO, Sask.**—*BOND OFFERING.*—Sealed bids are invited up to 7 p. m. April 26 for the purchase of $4,000 6½% 15-installment pavement bonds, dated May 1 1926, and payable at Kinistino. F. Rouffignac, Secretary-Treasurer.

**L'ASSOMPTION, Que.**—*BOND SALE.*—Rene T. Leclerc, Inc., purchased an issue of $40,000 5% serial bonds at 97.15. Date Jan. 1 1926.

**MONTREAL EAST, Que.**—*BOND SALE.*—On April 21 the $70,000 5% 20-year serial bonds offered on that date (V. 122, p. 2252) were awarded to Rene T. Leclerc, Inc., at 96.50. Dated Dec. 1 1925. Due serially from 1926 to 1945 incl.

**MOOSE JAW, Sask.**—*BOND APPROVED.*—The city has received permission to issue $185,000 power plant bonds.

**PEEL COUNTY (P. O. Brampton), Ont.**—*BOND OFFERING.*—Sealed bids will be received until May 7 by L. H. Willis, County Clerk, for $70,000 5% county bonds. Due in 10 annual installments.

**RESTON, Man.**—*BONDS APPROVED.*—The ratepayers approved the $13,000 school bonds by-law.

**SHAWINIGAN FALLS, Que.**—*BOND SALE.*—On April 12 the following three issues of 5% bonds offered on that date (V. 122, p. 2095) were awarded to McLeod, Young, Weir & Coat. 98.85:
$117,900 due 1927 to 1950, inclusive.
210,600 due 1927 to 1942, inclusive.
44,500 due 1933 to 1950, inclusive.
Other bidders were:

| *Bidders—* | *Rate Bid.* |
|---|---|
| McLeod, Young, Weir & Co | 98.85 |
| Wood, Gundy & Co | 98.81 |
| Dyment, Anderson & Co., and Cochran, Hay & Co | 98.65 |
| Mead & Co | 98.39 |
| Versailles, Vidricaire & Boulais, Ltd | 98.00 |
| A. E. Ames & Co., Ltd | 97.51 |
| Rene T Leclerc, Inc | 97.21 |

**STRATFORD, Ont.**—*BONDS APPROVED.*—The Council approved the $15,000 school bonds.

**VANCOUVER, B. C.**—*BOND SALE.*—On April 15 the following 5 issues of 5% bonds, aggregating $1,070,000 offered on that date (V. 122, p. 2252) were awarded to the Royal Financial Corp. of Vancouver at 99.523, a basis of about 5.03%.
$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 street and roads bonds. Due Feb. 1 1941.
250,000 streets and sidewalks bonds. Due Feb. 1 1941.
Date Feb. 1 1926.

**VERDUN, Que.**—*BONDS AUTHORIZED.*—The Montreal Metropolitan Commission authorized the issuing of $430,000 bonds, and also approved local improvement by-laws totaling $130,901.

**WELLAND, Ont.**—*BOND SALE.*—An issue of $12,000 5% fire hall bonds has been sold over the counter at par.

**YORK TOWNSHIP, Ont.**—*BONDS APPROVED.*—The Council passed a $79,000 school bond by-law.

### NEW LOANS



### Meetings

**THE UNITED GAS IMPROVEMENT CO.**
**N. W. Corner Broad and Arch Streets**

Philadelphia, April 1, 1926.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, N. W. corner of Broad and Arch streets, Philadelphia, Monday, May 3, 1926, at 11 o'clock A. M. (Eastern Standard Time), when an election will be held for a President and seven (7) directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M. Wednesday, April 21, 1926, until 10 A. M. Tuesday, May 4, 1926.

G. W. CURRAN, Secretary.

*To the Stockholders of*

**THE FOUNDATION COMPANY**

Notice is hereby given that the annual meeting of the stockholders of The Foundation Company will be held on Monday, May 3, 1926, at twelve o'clock noon, at the principal office of the Company, 120 Liberty Street, New York City, for the purpose of electing directors, for the consideration and approval of the acts of the officers and directors of the Company during the past year, for the purpose of adopting revised by-laws, and for the transaction of such other business as may properly come before the meeting.

By order of the Board of Directors.

RALPH DALTON, *Secretary.*

**INSPIRATION CONSOLIDATED COPPER COMPANY**
**NOTICE OF ANNUAL MEETING**

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April 1926 at two o'clock p.m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p.m.), on Friday April 9th, 1926 will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

### NEW LOANS

**$10,000**

**Borough of Wallington**

**Bergen County, N. J.**

**SCHOOL BONDS**

Bids will be received by the Board of Education of the Borough of Wallington, County of Bergen, New Jersey, at 8 o'clock P. M. **MAY 6TH, 1926**, at Washington School No. 3 in said Borough of Wallington, for the purchase of the following described bonds of said Board of Education, to wit:

Not exceeding $10,000.00 School Bonds of the Board of Education of said Borough of Wallington, dated March 15th, 1926, numbered from 1 to 10, both inclusive, of the denomination of ONE THOUSAND DOLLARS EACH, bearing interest at the rate of Five (5) Per Centum per annum, payable semi-annually, March and September, and maturing in numerical order as numbered, one bond on March 15, 1927, and one bond each year thereafter until the full amount of $10,000.00 shall have been paid. The right is reserved to reject all bids. Unless all bids for said bonds be rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $10,000.00. No more bonds will be sold than will produce the sum of $10,000.00. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery and each proposal must be accompanied with a certified check for 2 per centum of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company and payable to the order of The Custodian of School Moneys of Wallington, N. J., to secure the school district against any loss resulting from the failure of the bidder to comply with the terms of said bid. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Education of the Borough of Wallington, N. J.

ARTHUR J. PRALL,
District Clerk.



### FINANCIAL

# COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS