The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium	Public Utility Compendium	Bank and Quotation Section
State & Municipal Compendium	Railway Earnings Section	Bankers' Convention Section

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The Financial Situation.

The vigorous rally in nearly all classes of securities, which ran through last week, has not been continued into this week, but rather prices have been fluctuating in moderate swings not far from the high point of the rally. This has been particularly true of high grade bonds and stocks of the best quality, with thoroughly established dividends. The market at present is characterized by discriminating investment buying rather than by speculative movements. The evidence of this is seen in the continued eagerness of absorption of all high grade offerings.

The conspicuous issue of the week was made on Thursday morning by a large syndicate headed by the Union Trust Co. of Pittsburgh. It comprised $37,000,000 Duke-Price Power Co., Ltd., first mortgage 6s, 1966. The bonds were offered at par, yielding 6%, and went to a premium early Thursday morning and were quoted Friday evening at 101½@102. This offering constitutes financing in connection with a development which is typical of the highest type of modern business organization, utilizing the latest scientific information and world resources, and organizing to reach world markets. A great many years ago Andrew W. Mellon and his brother at Pittsburgh backed with a modest sum Mr. Arthur B. Davis and associates in development of a process of making aluminum from bauxite ore. Since that time surplus earnings have been going into the development of the properties, which to-day represent more than $150,000,000. The production of aluminum requires bauxite and cheap power in large quantities. To-day the Aluminum Company of America owns the principal bauxite deposits throughout the world, and operates approximately 600,000 horse-power in power plants. The company has the controlling interest in the new Duke-Price Power Co., Ltd., which is developing a power plant with a present capacity of 450,000 horse-power, and an ultimate capacity of 540,000 or more. The plant is located near tidewater on the lower St. Lawrence River. To this bauxite can be cheaply transported from the company's huge deposits near tidewater on the Orinoco River, South America. The new power company will furnish power to the Aluminum Co., the Shawinigan Water & Power Co., which serves 50 communities in Ontario, including Quebec and Montreal, and to a number of large paper companies.

This building of large industrial units at points of vantage in the world, with every facility provided by science and unlimited capital is typical of modern industry, and is setting the pace in competition in which all industry must contend. The low costs of the products of such enterprises tend not only to bring down the cost of living throughout the world, but to afford competition with which less well organized business units cannot successfully contend. This stimulates improvement.

The development of large low cost business units, however, is not always productive of general good in the first instance, as is made clear by a study of the existing depression in the textile industry. This was one of the first great industries to be developed, and goes back in more or less modern form for more than 100 years. Ownership is not highly concentrated. There appears to be ample capacity, or even excess capacity for present world requirements. As a result, prices have been declining for some time, and manufacturing profits have been small, and in many cases absent. One of the longest and most intense depressions in the history of the industry prevails. Notwithstanding this, there are many concerns that are working night and day and making large profits. These mills have certain characteristics in common. Their managements possess the foresight needed to keep production in line with the public demand. Their organization is such that their operating costs are lower than the average in the industry, and for the most part they are running two or three shifts a day, so that the burden of sustaining the capital invested in plants is relatively light. These pace-makers of industry are providing the world with cheaper cloth than it would have otherwise, but their competition is exceedingly hard upon their less efficient rivals.

The only sure and permanent way out of the present difficult situation is for the rank and file of the industry to come up to the efficiency of the leaders. It will not be at all surprising to see a concentration of properties in this industry under the skillful hands of those comparatively few men who are conducting successful operations under present conditions. This situation is world-wide in extent. Practically the same conditions prevail in the United States, Europe and elsewhere. There are, of course, other major factors causing depression, such as the large surplus of cotton at the present time, currency inflation in France, the impoverishment of Russia, the disturbances in China, the increase in the supply of cotton in India, and the fact that raw materials of textiles did not get down to the general post-war level of commodities as early as most other commodities, so that major adjustments are probably being made at present.

During the week there has been a considerable budget of constructive developments. Chief among these has been the signing of the agreement for funding the French debt to the United States Government. There has been surprise that the French franc, now about 3.30 cents, has not responded to this favorable development. Possibly, however, the French Government intends to stabilize near the present level and has the situation in hand. The United States Steel Corporation has placed its stock on a 7% basis, comparing with the regular rate of 5% paid during the past ten years, with extras from time to time, the extras making the total distribution 7% during recent years. While this does not provide for increase in the cash distribution, it nevertheless is an impressive gesture indicative of confidence in the continuation of favorable business conditions by a body of men occupying a commanding financial position in the world. The declaration was accompanied by an excellent report of earnings for the first three months of this year.

The Senate Committee on Irrigation and Reclamation has reported favorably in respect to the Boulder Dam bill, involving an expenditure of $125,000,000 for developing the Colorado River Basin. A proper development of this project would be a matter of major importance to the nation, as there is possibility of providing some 6,000,000 horse-power, and of opening up through irrigation several million acres of what should prove to be one of the richest portions of the earth. It is estimated that this valley can be made very productive and support many millions of people under proper conditions.

The first 57 railroads to report their March earnings showed an increase of 8.9% in gross revenues and an increase of 28.7% in net income over the corresponding month in 1925, the net having risen from $58,070,000 to $74,779,000. Car loadings for the latest week were up 35,429 over the preceding week and 41,091 as compared with the corresponding week last year. The railroads have not had much of anything in the way of rate increases for a number of years, but they have gained materially in net income through increasing efficiency, and many of them are making determined efforts to create and develop traffic by providing superior service. The Boston & Maine, for instance, has recently shortened the time of all of its trains, and put into service a number of new crack trains, the result of which is already manifest in increasing passenger traffic. The reports of automobile companies for the first three months of this year have almost all shown record-breaking outputs, and in many cases the profits have been above those of any corresponding period. In the recent recovery in the stock market the automobile group has shown a greater percentage of recovery than any other group, and General Motors stock the present week recorded its highest price for the year. The recent reduction in Canadian duties on automobiles is considerably curtailing the Canadian industry, and probably will have the result of passing some business over the border to American firms. Henry Ford, however, has announced that the necessity to sell at lower prices will bring about greater efficiency, and that he sees no reason why Canadian built machines cannot compete with American machines. This is frank testimony for freedom of trade, which Mr. Ford favors as a universal principle.

This has been a week of important action with respect to European war debts to the United States. That of France easily has taken the lead. Just when the agreement was reached by the representatives of the two Governments that had the negotiations directly in hand has not been made public. The agreement was signed in Washington Thursday afternoon (April 29). In a special Washington dispatch under that date to the New York "Times" the action and the chief features of the agreement were outlined as follows: "An agreement for the funding of the French war-time debt of about $4,000,000,000 to the United States, under which France undertakes to pay a total of $6,847,674,102 over a period of sixty-two years, was signed this afternoon by the American Debt Commission and Ambassador Berenger, after President Coolidge had given his approval. The terms had already been endorsed by cable by Premier Briand. To become finally binding the compact must be ratified by the French and American legislative bodies. While the terms for the first ten years call for payments less by $35,000,000 than those offered by former Finance Minister Caillaux last October, the total to be paid in sixty-two years is $627,000,000 larger and there is no safeguard clause which would make the payments by France dependent upon receipt of German reparations. For this reason it is felt that ratification by Congress is assured and the leniency of the terms in the early years is expected to result in favorable action by the French Senate and Chamber. Under the agreement payments are $30,000,000 for the first and second years, $32,500,000 for the third and fourth years and $35,000,000 for the fifth year. They then increase to a maximum of $125,000,000 in the seventeenth year, continue at that level until the sixty-first year, and there is a final payment of $117,674,104. No interest is charged for the first five years, and after that the interest, averaged, would be about 1.58%. The present-day value, under the agreement figured at 4¼% over sixty-two years, is a shade more than 50% of the principal of the French debt, as opposed to 26% in the Italian agreement and 78% in the British compact. A clause will be written into the final form of the agreement granting to France the right to delay an individual payment in the first five years, for three years from the date it falls due, if France so desires, but this must be repaid before there can be other delays. A similar clause, granting a period of grace of two years, is in the British agreement." According to a special Washington dispatch to the New York "Herald Tribune" under the same date, "emphatic refusal of the American Commission even to consider the so-called 'safety clause,' which would have provided for reconsideration should economic conditions in

France, especially the failure of German reparations, make it seem essential. The French were most insistent on this, but yielded when they discovered that the American Debt Commission would not consider the insertion of any such clause. It is understood here that the attitude of the French is that the present 'hard-hearted' attitude of America, as they see it, will pass with time, and that later on they will be able to obtain a substantial revision of the agreement. This is said to be the reason they are so anxious to avoid larger payments during the first few years, and why Ambassador Berenger, to obtain smaller early payments, was willing to agree to larger payments later on than the Caillaux Commission had been willing to consider."

The fact that a settlement had been signed was said to have been a surprise in Paris. The New York "Herald Tribune" representative at that centre cabled late Thursday night that "the American debt settlement came as a great surprise, not only to official circles here, but to press and public alike. After the Cabinet had debated the situation at length to-day, President Doumergue had called another meeting for to-morrow, in an effort to conciliate the differences which seemed to exist between Ambassador Berenger and the American Commission. This meeting will be held to-morrow morning and instead of outlining how far France is able to go toward a settlement will be called on to accept or reject the provisional agreement that was reached so unexpectedly at Washington. Premier Briand to-night was not advised that any agreement had been reached, having retired at 9 p. m., two hours before the first word reached Paris."

Commenting upon the probable action of the United States Senate, the Washington representative of the "Herald Tribune" said in a dispatch late Thursday night that "bitter opposition from a minority in both Houses of Congress to the settlement of the French debt reached to-day was apparent from a canvass of the two Houses to-night. The terms were not made public until too late for many Senators and Representatives to obtain a clear idea as to what had been done, but publication of some of the details in advance had given a sufficient inkling of what would come to reveal the line-up rather accurately. The settlement will be vigorously opposed by most, but not all, of the Senators who fought the Italian settlement, while it is expected that a small group of Senators who voted in favor of the Italian settlement will oppose the French. The fight against ratification will be led by Senator Reed, of Missouri, and Howell, of Nebraska, both of whom think the British settlement was far too liberal. Mr. Howell was not in the Senate when the British settlement was approved, but has opposed all the settlements since and has often voiced disapproval of the British terms. There seems to be no question, however, that the settlement will be ratified by both Houses of Congress if time is allowed to push it to a vote in the Senate before adjournment."

Even a week ago, according to Washington dispatches, the outlook was favorable for reaching an agreement during the present week on the French war debt to the United States. The Washington representative of the New York "Times" said on the evening of April 24, "that an agreement for the funding of the French war-time debt to the United States of more than $4,000,000,000 will be reached some time next week appeared pretty well assured after a meeting to-day of the American Debt Commission, at which the offer submitted yesterday by M. Berenger, the French Ambassador, was discussed." He added that "members of the Commission refused to go into the details of the proposition, but it was said informally that M. Berenger's offer was much more satisfactory than the one made by former Finance Minister Caillaux last October, and that there seemed good reason for the belief that adjustments could be obtained which would make it acceptable to the American Government."

Following the session of the American Debt Commission on Monday morning, official announcement was made that "the initial offer by Ambassador Berenger for payment of the French debt to the United States was not acceptable." It was added that "the offer, however, is much better than that made by Joseph Caillaux as head of the French Funding Mission, and will be used as the basis for further negotiation. There is genuine optimism that an agreement will be reached." Continuing, the New York "Evening Post" correspondent said: "The Berenger proposal is not viewed as being a final one. It was offered as a trading basis. On its rejection, the Ambassador will pretend to defer to Premier Briand and Finance Minister Peret, who know already how far they are prepared to go, to gain an agreement, obtain new credits in New York, put the franc on its feet and merit the approval of the major body of French public opinion." Word came from Paris the same afternoon, through an Associated Press dispatch, that "the Finance Committee of the Chamber of Deputies generally approved Ambassador Berenger's negotiations at Washington after Premier Briand and Finance Minister Peret explained the situation this afternoon." The correspondent further stated that "consequently, it is learned, the final accord with the United States will find a favorable majority in the committee." It became known at the same time that "M. Peret told the committee he was leaving for London after the American accord was accomplished, probably early next week, to negotiate with Chancellor of the Exchequer Churchill."

As the week progressed the advices, both from Washington and Paris, particularly the former, seemed to show that progress was being made in the negotiations. The American Debt Commission was said to have insisted that "M. Berenger, the French Ambassador, revise his offer for the funding of France's war-time debt by raising the annuities for the first five years to more than $25,000,000 and also to make adjustment in payments for later years so as to bring the total nearer the $7,500,000,000 which some of the Commissioners feel is the least this country should accept."

With respect to this point it was stated in a special Paris cable dispatch to the New York "Times" on April 26 that "the news that the American Debt Funding Commission has asked for revision of the French settlement terms has not caused any great surprise in Paris. Indeed, such is French opinion of the Washington Commission that the only surprising result would have been the Commission's acceptance of the proposals. Details are still lacking as to the manner in which it is proposed the revision should be made. If it is a question of larger payments during immediate years, then there seems very little chance of any hurried acceptance on the French side." The New York "Herald Tribune" correspondent in the French capital gave quite a different impression as to the attitude of the French Government leaders. He reported that "evidently with advance news of the American Debt Funding Commission's refusal to accept in its entirety the French proposal for settling the war debt, Premier Briand and Finance Minister Peret appeared this afternoon before the Chamber Finance Commission to pave the way for further concessions which may be found necessary to meet the American point of view. America's right to an equitable settlement, not only from a moral and political angle but also from a financial point of view, was vigorously upheld by the Premier, who urged the necessity of France's reaching an agreement which would regain American good-will and re-establish normal relations between the two countries."

Word came from Paris Thursday afternoon (April 29) that "the Chamber of Deputies and the Senate, after sending the budget backward and forward all day yesterday and last night, finally reached an agreement and passed it shortly before dawn to-day. Parliament then adjourned until May 27. The figures of the budget as finally voted show receipts of 37,498,000,000 francs and expenditures of 37,338,-000,000 francs, thus giving a surplus of 160,000,000 francs." In a later wireless Paris message to the New York "Times" the same evening the following details were given: "At 3.30 o'clock this morning the French budget for 1926, which should have been voted before the first of the year, got the final approval of the Senate and Chamber. It had been under discussion in commission and Parliament since Finance Minister Caillaux first presented it last July. It has been modified and redrafted half a dozen times in its major outlines and changed almost completely in details. Its passage has entailed the ousting of five Finance Ministers—Caillaux, Painleve, Bonnet, Loucheur and Doumer—and provoked the downfall of Painleve's Cabinet and Briand's first Ministry. In amount—37,500,000,000 francs—it is the largest budget ever voted, and its passage has provoked many records in oratorical effort, in the number of night sessions and in bitterness of polemics. Only its final results have been satisfactory."

Now that a settlement of the French debt to the United States has been reached, negotiations are to be taken up by the French Government with Great Britain with respect to closer relations. Word came from Paris yesterday morning that "President Doumergue of France, accompanied by Premier Briand, will make a State visit to London on June 22. To this announcement, made here to-day, considerable importance is attached, as it is hoped that the visit will lead to a reaffirmation of the entente between the two great Allies." According to a special wireless message to the New York "Times" at the same time, "when President Doumergue and Premier Briand arrive in London on June 23 for a three-day State visit they will be the guests of King George at Buckingham Palace. There will be a State banquet on the night of their arrival." It was added that, "although this is not the first time that French statesmen have been so honored, it is probable that the invitation was intended as a special gesture of friendliness toward France at a time when, as stated a few days ago by Sir Austen Chamberlain, the peace of Europe depends so greatly on cordial agreement between the two former Allies."

Plans for the settlement of war debts to the United States have been ratified by the United States Senate in rapid succession, following the action in the Italian plan late last week. On Monday (April 26) the Belgian plan was approved by a vote of 55 to 20. The New York "Herald Tribune" representative in Washington said that "the majority of thirty-five in the Senate for the Belgian debt settlement caused much surprise, as the margin for the Italian settlement was only nineteen." The next day agreements with Latvia, Esthonia and Rumania were favorably acted upon by the Senate. The vote on the settlement with Latvia was 50 to 18 and on the other two 51 to 16. In a special Washington dispatch to the New York "Times" on the evening of April 27 it was set forth that "the amounts involved in the compact ratified to-day are as follows: Latvia, $5,775,000; Esthonia, $13,830,000; Rumania, $44,590,000. The funded debts which have been approved by Senate and House include, in addition to the foregoing, those with Belgium, Great Britain, Hungary, Finland, Italy, Lithuania and Poland. Those still to be adjusted are with France, $4,377,000,000; Russia, $225,200,000; Jugoslavia, $65,400,000; Armenia, $14,960,000, and Greece, $17,600,000." It became known Wednesday afternoon that "the Senate cleared its calendar of war debt settlements to-day by approving the agreement with Czechoslovakia for the funding of its $185,000,000 obligation to the United States. The vote was 53 to 17." On the same afternoon "President Coolidge signed the Italian debt compact, thereby making it effective." Yesterday he signed the French agreement.

Much less progress, in fact, no real progress, was reported to have been made as a result of the negotiations with respect to the debt of Russia, under the old regime, to France. It was asserted in a special Paris dispatch to the New York "Times" on April 24 that "the negotiations which have been going on for several weeks between France and Russia for payment of the Czarist debt to this country have broken down. In fact, it became known here to-day that the sessions which have been held daily at the Quai d'Orsay by representatives of both nations had been suspended since the beginning of the week, so far apart did the negotiators find themselves. M. de Monzie, head of the French delegation, frankly informed the Soviet delegates that it was useless to go on in view of the radical divergence of opinion expressed by France and Russia, but the Russians, it is stated, have become greatly worried over the impending breakup of the conference. The Soviet Ambassador to France, M. Rakowsky, conferred at considerable length with Premier Briand and succeeded in obtaining a delay during which time the two nations 'will rest on their respective positions' for a period not yet fixed."

The negotiations between the French and Spanish Governments and representatives of Abd-el-Krim, the Riffian leader, have continued. Announcement was made in an Associated Press dispatch from El Aioun, French Morocco, on April 24 that "a plenary session of the French, Spanish and Riffian peace delegations was convened here at 3 o'clock this afternoon."

According to a special cable dispatch from Taourirt, Morocco, to the New York "Times" the next day the Riffian delegates were becoming rather impatient. It was stated that "Si Mohammed Azerkane, Foreign Minister of the Riff and Abd-el-Krim's chief peace delegate, complained in his first unrestricted interview with the correspondents that the Riffian envoys were tired of being taken from one little town or army post to another. 'We came here from the Riff to participate in a peace conference at Oudja,' he said, 'but we have not yet been permitted to enter Oudja. We are housed very comfortably and M. Gabrielli is very fair to us, but we have come to make peace, if that is possible, and we are anxious that the conference actually should begin here. If we delay much longer here the Riffian people will become suspicious. They will think we are waiting here in secret conference with the Spanish and French instead of going to Oudja, as had been planned when Abd-el-Krim sent us. They will wonder if perhaps we are not making some secret bargain of our own.' "

There appeared to be a determination on the part of the French and Spanish to hurry the negotiations and to blame the other side for the delay. Announcement was made in an Associated Press dispatch from Paris on April 26 that "the Havas Agency declares that France and Spain have decided to limit the peace discussions with the Riffians at Oudja to May 1, and that if an agreement is not reached by that day a military offensive will be started."

According to all the accounts, the preliminary conferences or "conversations" did not accomplish anything definite. In a special cable dispatch from Oudja, Morocco, to the New York "Times" on April 26 it was stated that "the fruitless preliminary conversations between the French, Spanish and Riffians were cut off short to-day on instructions from Paris and Madrid and the formal peace conference was convened soon after 6 o'clock this evening. The first meeting lasted but ten minutes and the next session will convene at 9 o'clock to-morrow morning. During the brief initial conference General Simon, head of the French delegation, outlined in behalf of the French and Spanish the program which will be followed to-morrow. There was no discussion. Si Mohammed Azerkane, the leader of the Riffian delegates, was then escorted back to the Moorish house placed at his disposal during the conference, and a few minutes later he received the newspaper correspondents. To countless questions he raised tired eyes from the low couch upon which he reclined and replied in a soft voice: 'We wish peace. We hope to establish it as soon as possible. We are happy with our first reception, but only Allah knows how long it will take to reach an agreement.' "

The assertion was made in a special Paris dispatch to the New York "Times" on April 28 that the French and Spanish intended to use heroic measures if necessary to bring the Riffians to time. According to the dispatch, "everything is in readiness for the launching of a sharp, decisive offensive against the Riffians next Saturday if by then the representatives of Abd-el-Krim have not unconditionally accepted the four essential terms presented to them by France and Spain. This was learned in Paris to-night from an official source, where it was explained that France as well as Spain could not tolerate any longer the dilatory tactics of the Riff delegates. It is therefore quite likely that to-morrow, or Friday morning at the latest, General Simon will say in effect to Si Mohammed Azerkane and his aids: 'These are our terms. You have had plenty of time to consider and discuss them. You must now give us a yes or no answer without further requests for concessions or delays. Otherwise war will be resumed.' "

Word came from Oudja, French Morocco, the next day, through an Associated Press dispatch, that "the Riffians have accepted the Franco-Spanish demand for a reply to their peace terms before May 1. A courier from Abd-el-Krim was expected to arrive from Targuist during the afternoon, and when the conference reconvenes at 6.30 p. m. a decisive turn in the negotiations, either toward war or peace, is expected." It was added that "the French military authorities declared this afternoon that the advance movement of their outposts south of the Ouergha River was now concluded. The only object of the movement, they said, was to relieve the friendly tribesmen who held the line during the rainy season."

Announcement was made in Paris yesterday afternoon that the Riffians had been given two or three days longer in which to make their reply. The Associated Press representative at that centre cabled that "the Riffians have one more chance to confer with Abd-el-Krim before replying definitely to the Franco-Spanish peace offers. War Minister Painleve announced upon leaving a conference with Premier Briand to-day that the tribesmen 'have until the second or third of May.' "

Although acts and statements of Benito Mussolini, Premier and Dictator of Italy, in recent weeks, are said to have been disturbing to Great Britain and several other Powers, they do not appear to have troubled Aristide Briand, Premier and Foreign Minister of France. In fact, the latter apparently is a defender and champion of Mussolini's foreign policies. According to an Associated Press dispatch from Paris on April 23, "Premier Briand, replying to a Socialist interpellation in the Chamber of Deputies this morning, said he was convinced that Premier Mussolini was trying to realize Italy's legitimate aspirations and that the Italian Premier did not wish to disturb the peace of Europe." The correspondent added that "he took occasion to warn the Chamber that France was not ready to 'indicate to other peoples the manner in which they ought to govern themselves,' pointing out that this 'hands-off' policy was not confined to Italy alone, but applied to Russia and Hungary, as well as every other country with which France had relations." The New York "Herald Tribune" representative in the French capital cabled that "M. Briand summed up by saying: 'In the actual state of Europe and the whole world France will constantly be an agent for peace.' This phrase drew thunderous applause from the Chamber."

In the following excerpt from a special cable dispatch from Rome to the New York "Herald Tribune" on April 29, an excellent idea of Mussolini's attitude and policies is given: " 'If it is my lot to die,' declared Premier Mussolini to-day, in a speech before an enthusiastic demonstration of members of the

Chamber of Deputies on the occasion of the Duce's reopening of Parliament, 'all necessary arrangements have been made for Fascism to continue firmly holding Italy's destinies in its hands, whatever may arise.' In these words Signor Mussolini for the first time made a specific answer to the charge that Fascism will crumble up on his death. Referring to the attempt on his life, he said: 'Mussolini wants a share in danger. Nor does he intend to lose contact with the Fascist Party or the Italian people. I have no intention of hiding myself from the public or of living in guarded seclusion. April 7 was a rather lively day, but not because of the happening at the Capitol, but because of what happened in regard to Africa.' The Chamber officially and enthusiastically expressed thanksgiving for Signor Mussolini's escape and after a rousing ovation, Signor Casertano, President of the Chamber, concluded a speech by saying: 'God has given Mussolini to us. Beware who touches him!'"

The much-discussed treaty between Germany and Russia has been signed. This took place in Berlin on April 24. The Berlin representative of the New York "Times," in a wireless dispatch that evening, said, "with the simplicity befitting the Spartan traditions of the Teutonic and Soviet Republics the Russo-German treaty, guaranteeing the reciprocal neutrality of the high contracting Powers in the event of either being attacked by another nation, was signed this afternoon in the German Ministry of Foreign Affairs by Foreign Minister Stresemann and M. Krestinsky, the Russian Ambassador." Announcement was made in the same dispatch also that "the Luther Cabinet this morning unanimously approved the treaty without discussion. President von Hindenburg immediately gave Dr. Stresemann formal authorization to sign for Germany. The Foreign Minister then called in the leaders of all the Reichstag parties except the Communists and the Ludendorff Voelkische chiefs, which are considered outside the political pale, and outlined the agreement to them, without, however, disclosing its exact wording."

The text of the treaty was made available in Berlin Monday evening for publication the next morning (April 27). In a special wireless message to the New York "Times" from that centre on Monday evening it was declared that "Germany's Locarno and League of Nations Policy remains unaltered by the so-called neutrality treaty between Communist Russia and republican Germany, issued to-night for publication. But political and economic co-operation between the two major Powers of Central and Eastern Europe is to be so close as to constitute a comprehensive entente cordiale, though with the military background left out—at least both sides so aver. Consultative collaboration, which is practically unlimited, obviously is the most important feature of the new accord, since it begins at once and is not subject, like other clauses of the instrument, to hypothetical eventualities. The contemplated contract 'to insure mutual understanding' is defined as covering 'all questions of a political or economic nature affecting the two countries.'"

The principal features of the treaty were outlined in greater detail as follows: 1. Germany and Russia insure mutual neutrality, both military and economic, in the event of a declaration of war against either emanating from a third Power actuated by motives of unprovoked aggression. 2. Germany, basing her position on her interpretation of the Covenant of the League of Nations, as concurred in by the other Powers participating in the League settlement, binds herself to participate in no action, economic or otherwise, directed against Russia by the League of Nations, provided that the German representative in the League negotiations preliminary to such an action decides that no proper grounds exist for warranting Germany's participation. 3. The friendly relations between Germany and Russia established by the Rapallo treaty are to be further strengthened through consultations on a permanent basis regarding political and economic questions. 4. All disputes that may arise between Germany and Russia out of the present Russo-German treaty on the one hand and the Locarno accords and Germany's entrance into the League of Nations on the other, shall be submitted for settlement to a non-partisan court of arbitration."

The treaty seems to have been received in London without apprehension. Sir Austen Chamberlain was said to have given expression to this idea at the Anglo-French luncheon in the British capital on April 26. The impression conveyed in French Government circles was quite different, according to an Associated Press dispatch from Paris on the afternoon of April 27. It stated that "the Russo-German treaty, received in official form at the French Foreign Office this morning, created a most unfavorable impression. The Foreign Office experts will carefully examine the text before any decision is taken as to what steps may be necessary. It is said that Germany is likely to be asked to explain the apparent conflict between the terms of the treaty and Article 16 of the League of Nations' covenant before she is admitted to the League in September."

It was explained that "Article 16 of the League covenant binds the members of the League mutually to support one another in any financial and economic measures which may be taken against a covenant-breaking State. Article 3 of the Russo-German treaty, as given out in Berlin, sets forth that should a coalition be formed with the object of imposing an economic or financial boycott against one of the two signatories of the present treaty the other will not join in such a coalition."

The correspondent added that "a Foreign Office spokesman said the treaty text sounded as though it had been drawn to please the reactionary elements in Germany, indicating that the Berlin Government was trying to follow two opposing policies, one of which tended to support the Russian attacks on the League while the other kept the League door open for Germany's entrance." Continuing, he said that "the Allied Chancelleries are busy studying the text of the treaty, and as soon as it was fully digested exchanges of views will be immediately initiated between London, Paris, Rome, Brussels, Prague and the Secretariat of the League of Nations."

According to a special Paris cable dispatch to the New York "Times" on April 27, apprehension over the treaty was on the increase rather than otherwise. It was stated that "to the appearance of the European chessboard and to the game which France has been playing during the last few years the German-Russian move revealed in the text of the German-Russian treaty published to-day has made a difference of the utmost importance. In diplomatic circles it is admitted that the new situation calls for the greatest skill if it is to be countered; in Parliamentary circles where what has happened is far less understood there is something of dismay, and in Nationalist circles there is one more fagot of blame added to the burden which Premier Briand has to carry. Official comment is moderate. The Quai d'Orsay spokesman had nothing to say in criticism of the new compact in so far as it concerned France. Germany's right to make a treaty of neutrality with Russia is not a matter France can dispute. But among the lesser chessmen on the board, those bishops, castles and knights who are France's allies in Eastern Europe and who feel themselves threatened, the effect has been such that the Quai d'Orsay has been in these last few days besieged by Ministers and Ambassadors asking what is going to be done about it. M. Briand, with his usual pacific words, has tried to calm their fears, but he more than any one is gravely conscious of the real purport of this compact and its challenge, at least on the side of Russia, to the League."

Rather bold and striking statements were made by the Berlin representative of the New York "Evening Post" relative to actual aims of Germany, as revealed in the treaty. He asserted that, "with the Russo-German treaty Germany gives notice to the world that she is again going to play the role of a great Power determining the destinies of Europe and that she is under no circumstances going to entrust her fate entirely to the beneficence of the League of Nations. The treaty is a consummation of Foreign Minister Stresemann's policy, which is realistic and frankly opportunistic, although wary and cognizant of the dangers of Germany's position, Stresemann is motivated by a determination to keep Germany free to act in any emergency in conformity with her own interests. It is exactly the same policy that led Dr. Stresemann to accept the Locarno agreement, and those who then said that Locarno was the end of Germany's eastward orientation did not know their man. Dr. Stresemann finds France the best vantage point from which to survey the European situation and this treaty puts another cushion under him. He finds his position quite comfortable. No act of Foreign Minister Stresemann, in his long, stormy career has received such unanimous approbation at home as has the Russian treaty. Locarno precipitated a Governmental crisis and led to the withdrawal of the Nationalists from the Cabinet and still is a source of contention. In contrast, the Russo-German 'bruderschaft' was accepted unanimously by all parties from Communists to Fascists." The Associated Press correspondent in Berlin said in a dispatch on April 27 that "the Berlin press, sections of which almost invariably oppose Governmental measures, to-day unanimously indorses the Russo-German treaty, although from diverse motives."

A copy of the treaty between Germany and Russia was filed with the Secretary-General of the League of Nations. According to a special Geneva dispatch to the New York "Herald Tribune" on April 27, "official scrutiny of the Russo-German treaty by the juridical experts of the League of Nations brought forth the statement that the document was completely within the legal boundaries of the Covenant, but that its political aspects will have to be determined entirely by the actions of the League between now and September. Officials are not inclined to take the treaty seriously, and predict that, if Germany enters the League in September, the agreement will serve as a bridge betwen Russia and Western Europe. The most important feature is considered to be the Soviet's advance along arbitration lines. Heretofore Russia has refused even to consider an arbitration agreement with a 'capitalistic' Government."

Winston Churchill, Chancellor of the British Exchequer, presented his long awaited budget in the British House of Commons on April 26. The London representatives of the New York "Times" and "Herald Tribune" took quite different views of the document in their respective summaries. The former said in part: "No remission of existing taxation, but instead the imposition of new taxes—no decrease in the existing income tax—and the possibility of heavy supplementary taxation if the present coal crisis is not settled peaceably, are the outstanding features of Winston Churchill's long-awaited budget speech in the House of Commons this afternoon. They served to dampen seriously the pleasure of his audience over the announcement that the budget for 1926-27 would show a surplus. The Chancellor of the Exchequer sprang none of the great surprises which had been foreshadowed. The speech did not show that the brilliant helmsman of Britain's ship of finance had magically guided it into a safe harbor. It showed that the ship was still tossing among the billows and reefs and other perils of the financial deep. It proved that unless the coal crisis is settled peaceably within the next four days there is no telling how much Mr. Churchill's budget will have to be revised, nor whether his loudly heralded 'surplus' may not change into a serious deficit."

The "Herald Tribune" representative used much more specific terms and said in part: "By grace of two last-minute windfalls Winston Churchill this afternoon was enabled to present to the House of Commons a budget for the coming fiscal year which shows an estimated surplus of £1,415,000. A decision to revise the terms on beer tax collection and assurances from France that £4,000,000 would be paid unconditionally on her war debt account this year added £9,500,000 to the revenue on which the Chancellor of the Exchequer had been counting and more than sufficed to wipe out the deficit which otherwise would have existed. The total British Governmental expenditure for the coming twelve months will be £812,062,000 under Churchill's estimate, while the revenues are expected to reach £813,477,-000. The income tax, the backbone of the British Governmental income, remains unchanged at the basic rate of 20% for the next year, but Mr. Churchill announced the imposition of two new taxes—a 5% levy on all bets on horse racing, to take effect on Nov. 1, and a 16 2-3% ad valorem duty on imported wrapping paper, taking effect on May 1. At the same time he revealed his decision to extend the McKenna duties to cover commercial motor cars as well as passenger cars and declared his intention of taking for general revenue purposes £7,000,000 from the total of £19,000,000 received annually from motor licenses—a sum which hitherto has been devoted solely to road improvements. He also forecast that, during the life of the present Parliament, the whole system of automobile taxation would be shifted to petrol, rather than to a horsepower basis. The Chancellor rose before the crowded House at 3.30 o'clock this afternoon to present his second budget and immediately set at rest all the usual rumors of drastic innovations by declaring that this year's estimates would be 'smaller, simpler and more sombre' than last year's, which were marked by a return to the gold standard and the inauguration of the scheme of widows' pensions. 'The attempt to put the coal industry on its feet overshadows all other considerations,' Mr. Churchill declared gravely. Despite this, he insisted that the nation was richer than it was a year ago. 'Generally, trade is improving,' he said, 'and very large profits have been made in rubber and tin. The basic industries of the country, however, still are obstinately depressed. I feel that the return to the gold standard has been justified, and the Bank rate would have been lower but for the coal situation. The most important gain is that we stand today on a sound, solid basis of reality.' "

The budget was actively discussed, first in committee and then in the House of Commons. In a dispatch late in the evening of April 28 the London correspondent of the New York "Times" said that "the main budget resolution was reported from committee to the House of Commons to-night without a division, after its sponsor, Winston Churchill, the Chancellor of the Exchequer, had smitten his critics hip an dthigh in a witty and reasoned review of their arguments." Continuing his report, he said: "Sir Robert Horne, himself an ex-Chancellor of the Exchequer and now a Conservative member of Parliament, was the first speaker. He damned the budget with faint praise. He admitted it showed courage and resource, but criticized it because it authorized expenditures, excluding abnormalities, of £3,500,000 more than last year. He found the most disquieting fact was that the income tax had decreased, since in conjunction with the recent drop in many items of the export trade, it was proof positive that industry was suffering. Mr. Churchill, replying, noted that never had the opponents of a budget been so unfertile in criticism, a symptom he interpreted as indicative of general agreement with its provisions. He denied the Government was allowing the banks to make more money by changing the ratio between the bank discount and the deposit interest rates, and he said the Government would lose no opportunity to lower its debt by conversion operations."

Although Prime Minister Baldwin took a hand in the negotiations with respect to the coal labor situation in Great Britain, the indications at the beginning of the week, according to a special London cable dispatch to the New York "Times" on April 23, were that the subsidy of the Government to the industry that was granted last August and which would expire to-day, must be renewed if a strike were to be averted. The "Times" correspondent said: "Everything pointed to-night to the probability that the coal subsidy, though anathema alike to the Government and to the experts who drafted the recent coal report, would be continued after May 1 in order to avert an industrial catastrophe. The Government is already on record as disapproving the continuing of the subsidy. But after what has happened here to-day it is difficult to see what else there is to do except continue subsidizing the coal industry. If the subsidy is continued it may not be called a subsidy. It may be camouflaged under some name less offensive to its foes. It may be dubbed a loan or temporary aid, or what not. But the fact will remain that it will still be to all intents and purposes a subsidy. And if it is continued Britain will be confronted one week from to-morrow with a makeshift remedy in an endeavor to solve her acute coal crisis, instead of with a definite, drastic cure. If this occurs history will repeat itself, for that is what happened last August when the subsidy was first granted and the country was told that the announcement of a panacea for British industrial ills would be deferred until May 1 1926."

Prime Minister Baldwin continued to give special attention to the coal labor situation, "cutting short his week-end holiday at Chequers, his country seat, several hours, in order to confer with Colonel Lane-Fox, Secretary of the Department of Mines."

According to a dispatch from the London representative of the New York "Evening Post" at about the same time, "the week's developments have brought out some change in public sentiment, to the advantage of the miners. The schedules posted in the districts showing the wages for work after May 1 were low enough to recapture much of the sympathy which the miners had lost in the last fortnight. The owners further have sacrificed the public's good-will by their apparent defiance of Mr. Baldwin's advice not to hold out against national negotiations for a minimum wage percentage. The coal struggle now has settled down virtually to the identical issues which prevailed last July, when a crisis was averted by the subsidy offer."

Real progress with respect to the negotiations for a plan of settlement appeared to have been made by Premier Baldwin on Tuesday. The London representative of the New York "Herald Tribune" cabled that evening that, "after a day of many feverish interviews and discussions, Premier Baldwin succeeded this evening in bringing both the coal owners and miners together again under his chairmanship at 10 Downing Street. A degree of optimism was created by this feat alone, but with only three days remaining before a national tie-up is scheduled to take place, the Premier will have to accomplish almost a miracle if he effects an agreement. He made a start to-day by getting the operators to consent conditionally to a national agreement on a minimum percentage for wages, which has been the main bone of contention between the two parties, but the conditions the owners demand—less wages and longer hours—will be resisted to the bitter end by the miners." He further stated that "the hopeful feature of the situation was that when both sides adjourned they agreed to meet again to-morrow afternoon, following the meeting of the miners' delegate conference here. The miners' leaders will take the sense of that meeting, and it is hoped that they will return to the joint meeting with the owners with their hands freer than they have been hitherto. There is talk to-night of the owners suspending for a limited period their new wage proposals and of an agreement by the miners to work from day to day while a new contract is being worked out, but it may be taken that this is the talk of desperation."

Confidence on the part of Government leaders was reported to have been in evidence again the next day. The New York "Herald Tribune" correspondent said that "growing confidence prevails here to-night that a basis for peace in the coal industry will be found to-morrow as a result of to-day's discussions among Prime Minister Baldwin, the mine owners, the miners and representatives of the Trades Union Congress. It is expected that an order, suspending for seven days the miner owners' new wage terms, scheduled to take effect on Friday at midnight, will be issued to-morrow or Friday morning, so that the negotiations may continue throughout next week if necessary. Mr. Baldwin, who is working on a plan for a five years' peace in the coal fields, will ask the mine owners to take this step, promising to continue the Government subsidy for a further limited period, while the industry proceeds on day-to-day contracts. Since Mr. Baldwin won his big victory yesterday, in getting the owners to concede the principle of national wages and agreements, small yet substantial progress has been made in the succeeding twenty-four hours, and the belief is prevalent to-night that the most critical part of the negotiations is past. The situation at present, it is reported, is that the miners are prepared to accept compromises in wages, but demand that the Government intervene to afford financial assistance to mines in the poorer districts. Wage conditions now are said to be the crux of the situation on which the negotiations of the next twenty-four hours will be concentrated."

A much less favorable report was made by the London representative of "The Sun" in a dispatch on Thursday afternoon. He said that "with Premier Baldwin still striving to bring about some compromise between the miners and the mine owners before the subsidy expires to-morrow midnight, and the mine owners' notices posted up canceling the present wage and hours agreements, there is a threat by organized labor of a national strike in support of the miners, with all its incalculable harm to British industry. A majority of the General Council of the Trade Union Congress, which is in effect the general staff, or executive, of the organized workers and comprises the representatives of 205 unions with a membership of 5,000,000, is in favor of such a general tieup rather than see a reduction of the wages and an increase in the hours of the miners."

According to London cables late Thursday evening, the outlook continued threatening. The New York "Herald Tribune" representative in the British capital said: "Everything to-night points to a stoppage in Great Britain's coal industry at midnight to-morrow when the period of Government subsidy will have elapsed, despite the frantic efforts of Premier Baldwin throughout the day and to-night to find a way out of the dilemma. The mine owners, while professing willingness to concede to the principle of a national minimum percentage of wages, insist on a revision of the miners' working day to eight hours and on this point the men are adamant in their refusal. At a late hour to-night Walter Citrine, Secretary of the Trade Union Congress, announced that the meeting between the Prime Minister, the mine owners and the miners had adjourned until 10.30 o'clock to-morrow morning, at which time the operators were expected to make specific proposals the nature of which are at present unknown to the miners."

This last effort also proved fruitless. At midnight yesterday the miners all quit work. The final conference was held between Premier Baldwin and representatives of the Trade Union Congress and when the latter's efforts failed to win a suspension of the coal owners' notice ordering the stoppage unless the miners agreed to wage cuts the negotiations terminated, throwing out of work a million men. It was reported last night that the Government was seriously contemplating placing the nation under a proclamation of martial law. King George was specially summoned in the afternoon from Windsor to Buckingham Palace to preside at a meeting of the Privy Council held to prepare for the signing of a declaration of the Emergency Powers Act of 1920, which will enable the Government to secure the essentials of life to the community.

No changes were noted in official bank rates at leading European centres from 7½% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London the open market discount rate was slightly lower, and short bills as well as three months' bill finished at 4¼@4 5-16%, in comparison with 4 5-16% a week ago. Money on call at the British centre, however, was strong, and advanced to 4⅜%, closing at 4¼%, as against 3⅜% last week. In Paris and Switzerland open market discount rates have not been changed from 4¼% and 2⅛%, respectively, the previous week.

The Bank of France in its weekly statement issued on Thursday showed an expansion of 193,809,000 francs in notes in circulation. Total notes in circulation accordingly aggregate 52,208,223,535 francs as compared with the total of 43,049,852,890 francs for the corresponding period in 1925 and with only 40,020,828,325 francs in 1924. A further small gain occurred in the gold holdings, namely, 2,625 francs, bringing total gold up to 5,548,409,125 francs. In 1925 gold holdings stood at 5,546,262,119 francs and in 1924 at 5,542,449,192 francs. The Government repaid the Bank 150,000,000 francs of its borrowings during the week. Advances to the State now aggregate 35,150,000,000 francs, against 23,250,000,000 francs a year ago and 23,000,000,000 francs two years ago. Changes in the various other items for the week are: Trade advances were reduced 46,874,000 francs and Treasury deposits fell off 8,957,000 francs. Silver, on the other hand, gained 547,000 francs, bills discounted increased 790,990,000 francs and general deposits rose 145,045,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		*Francs.*	*Apr. 28 1926. Francs.*	*Apr. 29 1925. Francs.*	*Apr. 30 1924. Francs.*
In France	Inc.	2,625	3,684,088,218	3,681,941,211	3,678,128,284
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	2,625	5,548,409,125	5,546,262,119	5,542,449,192
Silver	Inc.	547,000	333,882,079	317,007,489	298,761,656
Bills discounted	Inc.	790,990,000	4,189,653,431	5,959,290,642	4,943,505,552
Trade advances	Dec.	46,874,000	2,412,945,217	3,019,686,445	2,534,811,004
Note circulation	Inc.	193,809,000	52,208,223,535	43,049,852,890	40,020,828,325
Treasury deposits	Dec.	8,957,000	36,474,001	28,320,666	16,720,241
General deposits	Inc.	145,045,000	2,400,893,760	2,077,036,021	2,280,547,823
Advances to State	Dec.	150,000,000	35,150,000,000	23,250,000,000	23,000,000,000

The Bank of England continues to lose small amounts of gold, this week's return showing a decrease of £37,227. Moreover, note circulation, which had been declining lately, expanded £936,000, so that the reserve in gold and notes in the banking department fell £973,000, to £25,025,000, which compares with £27,105,359 last year and £22,254,517 in 1924. There was a further increase in public deposits of £6,556,000, while "other" deposits fell £7,539,000. The Bank's temporary loans to the Government increased £225,000, although loans on other securities declined £208,000. Gold reserves amount to £146,-372,276, as against £155,742,064 last year and £128,-120,530 the year previous (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). A drop of 1.66 points was shown in the proportion of reserve to liabilities, which receded to 21.84%, as compared with 22.50% a week ago. In the corresponding week of 1925 the ratio stood at 22⅛% and the year before at 18⅜%. Note circulation stands at £141,097,000, as against £148,386,-705 last year and £125,616,015 in 1924. Loans total £67,822,000, in comparison with £76,245,186 and £74,-345,545 one and two years ago, respectively. Clearings through the London banks for the week totaled £788,372,000, as compared with £750,560,000 last week and £761,441,000 a year ago. No change has been made in the Bank's official discount rate from 5%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. April 28. £	1925. April 29. £	1924. April 30. £	1923. May 2. £	1922. May 3. £
Circulation	b141,097,000	148,386,705	125,616,015	124,191,570	122,091,180
Public deposits	18,925,000	17,048,096	10,586,588	13,234,545	14,355,679
Other deposits	95,657,000	105,481,216	110,992,284	107,635,894	131,693,656
Governm't securities	39,495,000	36,851,892	42,632,755	45,359,445	63,542,646
Other securities	67,822,000	76,245,186	74,345,545	70,130,283	74,968,814
Reserve notes & coin	25,025,000	27,105,359	22,254,517	23,079,330	25,232,698
Coin and bullion	a146,372,276	155,742,064	128,120,530	127,520,900	128,873,878
Proportion of reserve to liabilities	21.84%	22⅛%	18⅜%	19%	17.25%
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.

The Imperial Bank of Germany again reduced its outstanding note circulation, this time to 3,645,936,-000 marks, a decline for the week of 144,381,000 marks. The Bank's statement, issued as of April 23, also showed a reduction of 2,994,000 marks in other liabilities, but expansion of 48,484,000 marks "in other maturing obligations." Both gains and losses occurred in assets. Bills of exchange and checks declined 66,789,000 marks, while advances fell off 787,-000 marks, and reserve in foreign currencies 21,978,-000 marks. Silver and other coins, however, increased 4,639,000 marks, and notes on other banks rose 7,854,000 marks. Shrinkage of 898,000 marks occurred in investments, and of 21,153,000 marks in other assets. The German institution reported a small addition to gold and bullion goldings, namely, 221,000 marks, raising the total to 1,491,448,000 marks, in comparison with 1,004,098,000 marks a year ago and 441,815,000 marks in 1924.

The weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday showed a further slight addition to gold holdings for the banks as a group, accompanied by substantial increases in rediscounting operations, both nationally and locally, the latter feature contrasting quite sharply with heavy shrinkage the preceding week. Open market dealings were again reduced. For the System as a whole, gold increased $2,000,000. Rediscounting of bills secured by Government obligations increased $66,400,000. In "other" bills there was a contraction of $2,400,000, so that total bills discounted for the week increased $64,-000,000, to 513,668,000, as compared with $399,985,-000 the year previous. Holdings of bills bought in the open market were reduced $30,400,000. Total bills and securities (earning assets) increased $33,-100,000 and deposits $22,400,000, at the same time that member bank reserve accounts expanded $31,-700,000. The New York bank lost gold to interior institutions to the sum of $25,100,000. Here also heavy additions were shown to bills discounted, amounting to approximately $79,400,000 in rediscounting of all classes of paper, bringing the grand total of bills rediscounted to $140,636,000, against $87,698,000 last year. Open market purchases declined $6,500,000. Total bills and securities increased $72,700,000 and deposits $43,000,000. Member bank reserve accounts rose $49,200,000. Shrinkage was shown in the amount of Federal Reserve notes in actual circulation; $1,900,000 at New York and $300,000 for the combined System. Reserve ratios which advanced so sharply last week, declined slightly in consequence of larger deposits and failure to add to any considerable extent to gold reserves. The ratio of the System fell 0.3%, to 75.7%, while at New York there was a drop of 4.8%, to 83.5%.

Last Saturday's statement of New York Clearing House banks and trust companies showed some noteworthy changes, indicating heavy shifting of funds. The net result was complete elimination of surplus and the establishment of a deficit in reserve of more than $7,000,000. This was brought about both by expansion of deposits and by the drawing down of reserves of member banks with the Federal Reserve Bank. The figures revealed an addition to net demand deposits of $25,151,000 and to time deposits of $12,665,000. Total demand deposits aggregate $4,342,465,000, which is exclusive of $37,127,000 in Government deposits, while time deposits amount to $584,843,000. Loans and discounts increased heavily—$95,057,000. Cash in own vaults of members of the Federal Reserve Bank gained $1,041,000, to $45,902,000, which, however, is not counted as reserve. Reserve of State banks and trust companies in own vaults increased $130,-000 and reserve kept by these institutions in other depositories, $677,000. Member banks reduced their reserves in the Federal Bank $18,902,000, which, combined with expansion in the deposit items, served to wipe out last week's surplus reserve of $14,264,-680, and leave in its place a deficit in reserve of $7,532,850. The above figures, it should be noted, for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $45,902,000 held by these member institutions on Saturday last.

Money has continued easy at this centre. The ruling rate for call loans may be said to have been 3½%. There was an upturn to 4% Thursday afternoon and to 4½% yesterday afternoon, on the calling of loans and the shifting of accounts otherwise in preparation for the May 1 disbursements. The opinion was expressed in banking circles, however, that so long as present conditions exist money would continue easy. Transactions in bonds on the Stock Exchange have dropped to about one-half of what they were at the peak recently, following the reduction in the New York Federal Reserve rediscount rate. Offerings of new securities have been on a somewhat smaller scale also. Transactions in stocks in the Stock Exchange dropped to close to 1,000,000 shares at midweek, compared with 2,300,000 only a week ago yesterday. The indications are for a continuance of general business in this country on about the present scale. Railroad earnings for March were surprisingly good. Reports of industrial companies, particularly steel and motor, disclosed large gains in both gross and net in comparison with the same period of last year. The action of the United States Steel directors with respect to the common dividend indicated confidence on the part of the board in the future. All this would suggest a normal demand for money. Brokers' loans for the week ended April 21 showed an increase of $13,340,000, the first increase since Feb. 17. The total for all accounts on April 21 was $2,464,679,000, against the peak of $3,141,125,000 on Jan. 6. Loans were called yesterday to the extent of $25,000,000.

Dealing with specific rates for money, call loans this week covered a range of 3@4½%, which compares with 3@4¼% last week. Monday as low as 3% was named, although renewals were put through at 3½%, which was the high. On Tuesday and Wednesday there was no range, 3½% beingt he high, the low and renewal figure on both days. With the approach of the month-end firmness developed, and on Thursday there was an advance to 4%, although renewals continued at 3½%, and this was the low. Friday call funds renewed at 4%, while the maximum was 4½%; the low was 4%. Preparations for meeting the heavy May 1 interest and dividend payments were responsible for the stiffening.

For fixed date maturities the trend was comparatively easy and during the latt r part of the week all periods from sixty days to six months were quoted at 4%, as against 4@4¼% a week ago. The market was quiet. Offerings were said to be more plentiful than they have been for months; the demand was light.

Commercial paper was in good demand, but offerings continue restricted; consequently trading in the aggregate was of moderate proportions. Four to six months' names of choice character have not been changed from 4@4¼%, with 4½% still required for names not so well known. New England mill paper and the shorter choice names are usually dealt in at 4%, the same as heretofore.

Banks' and bankers' acceptances remain at the levels established last week. Trading was quiet, however, as is so often the case when call funds advance. Country banks furnished the bulk of the business passing, but the turnover for the week was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 3% 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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 30 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	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.

The early part of the week firmness pervaded dealings in sterling exchange, and although the volume of business was still relatively light, prices were well maintained. Demand bills ruled at 4 86 during the greater part of the week, with a maximum figure of 4 86 5-32 and 4 85 31-32 the minimum. A quiet but steady inquiry for sterling was in evidence and was, of course, attributed to the continued spread between money rates in the New York and London markets. The apparently unexpected lowering of the official discount rate of the New York Federal Reserve Bank that took place at the close of last week has been a source of considerable interest and discussion in local banking circles this week. Taking into consideration the fact that money in London is higher than here, the effect of this action upon sterling values is regarded as likely to be far-reaching and important. Already American capital has begun to find its way back to the London market for investment at higher and more profitable rates in considerable volume, and the movement is on the increase. It is believed that the demand for sterling thus created may go a good way toward offsetting the unfavorable influence of the threatened coal strike in Great Britain. Bankers point to the fact that notwithstanding apparent failure of all efforts to adjust the coal controversy, sterling has held its own and remained at higher levels than in recent weeks. Some intimate that sterling will reach par shortly, and that in the event of a peaceful conclusion of British labor difficulties, the pound sterling will cross par. At the close dispatches on the coal labor situation took on a more pessimistic tone with the result that quotations touched the lowest point of the week.

As to day-to-day rates, sterling exchange on Saturday last was firm and slightly higher; demand rose to 4 86@4 86 3-32, cable transfers to 4 86⅜@4 86 15-32, and sixty days to 4 82¾@4 82 27-32; trading, however, was quiet. On Monday no increase in activity was noted; all of the limited business that passed was at 4 86 for demand, 4 86⅜ for cable transfers and 4 82¾ for sixty days. Better buying sent values up 1-32 on Tuesday and demand bills ranged between 4 86 and 4 86 1-32, cable transfers at 4 86⅜@4 86 13-32, and sixty days at 4 82¾@ 4 82 25-32. Wednesday's market was firm with rates a trifle higher at 4 86@4 86 3-32 for demand, 4 86⅜ @4 86 15-32 for cable transfers and 4 82¾@4 82 27-32 for sixty days. Dulness characterized trading on Thursday though quotations advanced fractionally; demand was 4 86@4 86 7-32, cable transfers 4 86⅜ @4 86 19-32 and sixty days 4 82¾@4 82 31-32. Friday irregular weakness prevailed, with quoted rates easier at 4 85 31-32@4 86 5-32 for demand, 4 86 11-32@4 86 17-32 for cable transfers and 4 82 29-32 for sixty days. Closing quotations were 4 82⅞ for sixty days, 4 86⅛ for demand and 4 86½ for cable transfers. Commercial sight bills finished at 4 86, sixty days at 4 82⅜, ninety days at 4 80⅞, documents for payment (sixty days) at 4 82⅝ and seven-day grain bills at 4 84⅞. Cotton and grain for payment closed at 4 86.

Gold engagements for Canada assumed sizable proportions this week, totaling about $3,500,000, divided as follows: $2,000,000 for the Canadian Bank of Commerce and $1,500,000 for the New York Trust Co. This makes $15,250,000 since the present movement began.

Renewed weakness in French francs and a series of sharp up and down movements in Belgian currency were among the outstanding features in the week's trading in the Continental exchanges. Notwithstanding the fact that trading at no time was more than intermittently active, price changes were frequent and erratic. Antwerp francs in some respects attracted more attention than did Paris francs, because of the violence in the day to day price fluctuations. After opening at 3.55, Belgian currency shot up to 3.67¼; hovered for a while around 3.59@3.60, then slumped off to 36¾. The chief influences at work responsible for these movements were news of the ratification of the Belgian debt funding agreement by the Senate, on the one hand, and a fresh flood of conflicting rumors to the effect that the Bank of Belgium was finding it exceedingly difficult to maintain the equilibrium of Antwerp francs at around the levels figured some time ago in the absence of any definite and satisfactory arrangements for the placing of a Belgian stablization loan; all of which caused Antwerp francs to rule strong and weak by turns. The extreme narrowness of the market was also a contributory factor to the weakness since offerings often were unsalable even at the most drastic concessions. French francs were likewise under pressure and inactive for lack of buyers. During the first part of the week, the quotation hovered around 3.36@3.33¼: On Wednesday heavy selling, said to emanate from London and Paris interests, forced a break to 3.27, another new low record, and 15 points under the much-talked-of low point of 3.42 established in the spring of 1924. As has been the case so often in the past few months, the sensational fluctuations above noted were little more than a reflex of what is occurring abroad, since local dealers took very little part in the transactions.

In marked contrast with the wild gyrations noted above, Italian lire continue to rule within a point or so of 4.01@4.02. It is claimed, however, that this state of things was not accomplished without considerable effort on the part of the Italian Institute of Exchange, which was said to have been compelled to come to the support of lire at frequent intervals. German and Austrian exchanges remain stationary with no trading activity to speak of. The same is true of Russian rubles. Greek drachmae continue heavy and hovered around 1.23¼ to 1.24¼, throughout. In the minor Central European group no important changes were noted. Rumanian lei ruled at close to the low level established last week, namely, 0.39, then dropped to 0.37⅝, while Polish zloties after opening at 10.50, lost another 10 points to 10.40, mainly on political disturbances and revolutionary threats. Toward the close of the week news that a final settlement of the French debt settlement question had been reached, aroused fresh interest in the franc, and considerable speculation was indulged in as to the real reason for failure of franc quotations to respond more freely to favorable news. Some claim that the weakness was largely inspired in order to aid the French negotiators at Washington in making more advantageous terms; others insist that no negotiations of any sort can prove successful so long as France refuses to meet her internal financial problems and submit to needed tax reform. One explanation of the spectacular weakness in Belgian francs is that it is partly due to the tactics of certain politicians in Belgium who are delaying proceedings and creating an atmosphere of nervousness and suspicion by claiming that the country is under the control of foreign bankers and urging rejection of proffered terms.

The London check rate in Paris closed at 147.85, comparing with 145.85 last week. In New York sight bills on the French centre finished at 3.29, against 3.36¾; cable transfers at 3.30, against 3.37¾; commercial sight bills at 3.28, against 3.35¾, and commercial sixty days at 3.23½, against 3.31¼ a week ago. Closing rates on Antwerp francs were 3.41½ for checks and 3.42½ for cable transfers. This compares with 3.56¼@3.57¼. Reichsmarks finished at 23.81 (one rate) for both checks and cable transfers, unchanged. Austrian schillings remain at 14⅛, the same as heretofore. Lire finished at 4.01¼ for bankers' sight bills and at 4.02¼ for cable remittances. Last week the close was 4.01⅜ and 4.02⅜. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼; on Bucharest at 0.37⅝, against 0.39; and on Finland at 2.52¼ (unchanged). Polish exchange finished at 10.40, against 10.50 the previous week. Greek drachmae closed at 1.23¼ for checks and at 1.23¾ for cable transfers, in comparison with 1.24¼ and 1.24¾ last week.

As to the neutral exchanges formerly so-called, only a moderate degree of trading was noted, and price changes, with the exception of Norwegian kroner, were confined to a few points, though the tendency was upward. Guilders and Swiss francs were very firm, the former gaining some 10 points, on heavy buying by those who are disposing of French franc holdings. Unusually light offerings of guilder grain bills has also helped the rise. In the Scandinavian group, Danish and Swedish exchanges were steady, but not essentially changed. Norwegian kroner continue the storm centre of speculative attack and scored a fresh advance to 21.73, or nearly 30 points over the close of last week, and this, too, in the face of prospective labor troubles; the close, however, was under this figure.

Bankers' sight on Amsterdam finished at 40.19, against 40.12½; cable transfers at 40.21, against 40.14½; commercial sight bills at 40.11, against 40.04½, and commercial sixty days at 39.76, against 39.68½ last week. Final quotations on Swiss francs were 19.32½ for bankers' sight bills and 19.33½ for cable transfers, as compared with 19.31 and 19.32 the previous week. Copenhagen checks closed at 26.14 and cable transfers at 26.18, against 26.13 and 26.17. Checks on Sweden finished at 26.75 and cable transfers at 26.79, against 26.74 and 26.78, while checks on Norway closed at 21.65 and cable transfers at 21.69, against 21.47½ and 21.51½ the previous week. Spanish pesetas, which were quiet but steady throughout, notwithstanding unsettling news of the Riff peace negotiations, finished at 14.43½ for checks and at 14.45½ for cable transfers, which compares with 14.35 and 14.37 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 24 1926 TO APRIL 30 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 24.	April 26.	April 27.	April 28.	April 29.	April 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14066	.14064	.14058	.14079	.14088	.14079
Belgium, franc	.0356	.0359	.0361	.0354	.0348	.0338
Bulgaria, lev	.007260	.007233	.007231	.007241	.007236	.007228
Czechoslovakia, krone	.029616	.029617	.029617	.029620	.029618	.029622
Denmark, krone	.2617	.2617	.2617	.2617	.2616	.2616
England, pound sterling	4.8635	4.8632	4.8635	4.8635	4.8638	4.8634
Finland, markka	.025204	.025210	.025209	.025208	.025207	.025215
France, franc	.0336	.0334	.0334	.0329	.0329	.0329
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.012403	.012565	.012482	.012434	.012375	.012387
Holland, guilder	.4016	.4017	.4019	.4020	.4021	.4021
Hungary, pengo	.1758	.1755	.1756	.1758	.1761	.1758
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2146	.2157	.2163	.2167	.2156	.2173
Poland, Zloty	.1058	.1056	.1047	.1041	.1048	.1030
Portugal, escudo	.0513	.0514	.0513	.0514	.0514	.0513
Rumania, leu	.003907	.003920	.003913	.003908	.003862	.003784
Spain, peseta	.1443	.1441	.1443	.1450	.1447	.1445
Sweden, krona	.2677	.2678	.2677	.2677	.2677	.2678
Switzerland, franc	.1931	.1931	.1933	.1933	.1933	.1933
Yugoslavia, dinar	.017609	.017613	.017612	.017612	.017612	.017613
ASIA—						
China—						
Chefoo, tael	.7254	.7396	.7296	.7258	.7308	.7338
Hankow tael	.7247	.7353	.7272	.7238	.7278	.7300
Shanghai tael	.7013	.7116	.7041	.7013	.7067	.7100
Tientsin tael	.7342	.7492	.7392	.7346	.7396	.7425
Hongkong dollar	.5395	.9459	.5411	.4388	.5427	.5454
Mexican dollar	.5096	.5125	.5117	.5088	.5148	.5156
Tientsin or Peiyang dollar	.5117	.5138	.5146	.5067	.5142	.5154
Yuan dollar	.5246	.5263	.5271	.5196	.5271	.5271
India, rupee	.3616	.3615	.3616	.3616	.3617	.3616
Japan, yen	.4718	.4720	.4738	.4743	.4729	.4712
Singapore (S.S.) dollar	.5654	.5650	.5646	.5646	.5650	.5642
NORTH AMER.—						
Canada, dollar	1.001611	1.001552	1.001585	1.001604	1.000926	1.000435
Cuba, peso	.998875	.999050	.999063	.999425	.999438	.999563
Mexico, peso	.487000	.486000	.486000	.486000	.485500	.486000
Newfoundland, dollar	.998656	.999336	.999563	.999313	.998406	.998250
SOUTH AMER.—						
Argentina, peso (gold)	.9174	.9177	.9158	.9116	.9073	.9134
Brazil, milreis	.1415	.1427	.1437	.1422	.1442	.1443
Chile, peso (paper)	.1205	.1205	.1207	.1206	.1204	.1204
Uruguay, peso	1.0352	1.0349	1.0322	1.0322	1.0298	1.0296

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

As to South American exchange mixed movements occurred, and Argentine pesos were strong, while Brazilian milreis turned weak for a while, though closing strong. In the case of the former quotations were benefitted by the successful flotation of a large Argentine loan in this city. Pesos advanced, then reacted, and closed at 40.20 and 40.25, as against 40.37 and 40.42 a week ago. Brazilian milreis lost ground slightly, then rallied and finished at 14.33 for sight bills and at 14.38 for cable transfers, against 13.93 and 13.98 a week ago. Chilean exchange was firmer and touched 12.10, but closed unchanged at 12.01. Peru went down to new low levels, and closed at 3 65, on unsettling advices from Lima, against 3 70 a week ago.

The Far Eastern exchanges were devoid of new or interesting features. Trading was quiet and price changes unimportant, although the general trend continues upward. Hong Kong closed at 54⅞@55⅛, against 54@54¼; Shanghai at 71⅝@71¾, against 70 and 70¼; Yokohama at 47½@47⅞, against 47.35@47.75; Manila 49½@49⅝ (unchanged); Singapore 56¾@57 (unchanged); Bombay 36¼@36⅜, against 36⅜@36½, and Calcutta 36@36⅛, against 36@36⅜.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,363,128 net in cash as a result of the currency movements for the week ended April 29. Their receipts from the interior have aggregated $6,270,328, while the shipments have reached $907,-200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,270,328	$907,200	Gain $5,363,128

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. 24.	Monday, Apr. 26.	Tuesday, Apr. 27.	Wednesd'y. Apr. 28.	Thursday, Apr. 29.	Friday, Apr. 30.	Aggregate for Week.
$	$	$	$	$	$	$
86,000,000	86,000,000	83,000,000	82,000,000	83,000,000	85,000,000	Cr. 505,000,000

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 29 1926.			May 1 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,372,276	--------	146,372,276	155,742,064	--------	155,742,064
France a	147,363,529	13,320,000	160,683,529	147,277,649	12,680,000	159,957,649
Germany c	58,003,400	d994,600	58,998,000	43,533,850	d994,600	44,528,450
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,556,000	128,031,000	101,444,000	25,819,000	127,263,000
Italy	35,702,000	3,418,000	39,120,000	35,587,000	3,361,000	38,948,000
Netherl'ds	35,700,000	2,145,000	37,845,000	41,000,000	1,721,000	42,721,000
Nat. Belg.	10,954,000	3,651,000	14,605,000	10,891,000	3,015,000	13,906,000
Switz'land	16,727,000	3,591,000	20,318,000	19,231,000	3,605,000	22,836,000
Sweden	12,747,000	--------	12,747,000	12,992,000	--------	12,992,000
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	586,846,205	54,535,600	641,381,805	589,515,563	52,184,600	641,700,136
Prev. week	585,774,377	54,589,600	640,363,977	562,537,263	52,037,600	614,574,863

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 £16,568,500 held abroad. d As of Oct. 7 1924.

The Problem of War Debts and Reparations.

Close on the heels of the ratification of the Italian and Belgian debt settlements with the United States, and just before the conclusion of a satisfactory debt agreement with France, a usually well-informed correspondent of the New York "Times" makes public the main features of an ambitious scheme, said to be under consideration by "the best financial experts available," which if adopted would dispose of war debts and German reparations in one comprehensive stroke. According to this correspondent, who cabled from London on Tuesday, the plan contemplates the issuance of the full amount of German railway bonds, aggregating 11,000,000,000 gold marks, for which the Dawes plan makes provision, and the use of the proceeds of the sale of these bonds, to be effected through bankers and investors in various countries, to pay off at their estimated present worth the entire mass of war debts and reparations, thereby leaving Germany, the Allied Governments and the United States free of obligations one to another on either or both of these accounts. In other words, the adoption of the plan would have the effect of canceling all the existing war debt agreements, whatever their terms or the periods over which they are to run, together with the obligation of the German Government to pay reparations, by the simple process of converting all these obligations from Governmental to private obligations through the medium of the issuance and sale of the German railway bonds. What was received from the bonds, if we understand the proposal aright, would be used to discharge the reparations obligation, and what was received as reparations would thereupon be used to pay off the war debts. In this way both sides of the slate would be wiped clean. The plan, according to the "Times" correspondent, is not to be launched immediately, but is expected to "be in season in two, three or four years from now."

In the absence of details, and of knowledge of the financial interests that are back of the project, the practicability of so elaborate an undertaking cannot well be definitely judged. One may hesitate to affirm, in this day of huge financial transactions, that so large and complicated an undertaking as this would be impossible, or that the marketing of some billions of dollars' worth of securities—the "Times" correspondent speaks of $3,000,000,000 as approximately the amount involved, although the actual figures would apparently be much larger than that—would be impracticable now or in the near future, especially if the French debt settlements with Great Britain and the United States were out of the way. On its face, the suggestion offers some advantages. No one can safely predict what will be the state of Europe twenty, forty or sixty-two years hence, and the payment of war debts, especially to the United States, over periods that exceed the expectation of life of most men now living, is certain to raise troublesome questions as the years go on. No such colossal debts as the World War left have previously been known to history, and the power for political mischief which they hold would doubtless be materially lessened if the debts could be converted from public into private loans. Germany might be expected to gain in political stability if the reparations issue were disposed of, and one of the chief causes of irritation between Germany and France would be removed. There would still remain, of course, the serious problem of transferring large sums of money from Germany to other countries without demoralizing exchange, but until such considerable transfers as are now involved in the Dawes plan prove impracticable—and Mr. Parker Gilbert does not seem yet to vision any insuperable difficulty at that point—it cannot be said that they would prove unmanageable under such a scheme as the "Times" correspondent has rather vaguely outlined.

There are two important points, however, at which the scheme seems open to criticism. The first is the apparent absence of any provision for fixing the total amount of reparations which Germany is to pay. At this point the question of reparations is practically where it was when the Treaty of Versailles was signed. The figure of 132,000,000,000 gold marks fixed by the Reparations Commission has been generally recognized as impossible, if not fantastic, but no other figure has yet been agreed upon. The figure of 50,000,000,000 gold marks, often spoken of as if it were an agreed maximum, is only a tentative proposal which was used as a basis of apportioning the respective shares of the reparations payments which the several creditor Governments were to receive, but it has never received final sanction and the question is still open. The Dawes Commission expressly declined to fix a maximum figure, or even to suggest what such a maximum should be, rightly holding that that question was a political one wholly outside its province. All that the Dawes plan does is to provide a graduated scale of annual payments, rising eventually to 2,500,000,000 gold marks and based upon Germany's supposed capacity to pay, but how long such maximum annual payments are to continue is still to be determined. Obviously, there can be no final settlement of the reparations question, under such a plan as is said to be under consideration at London, as long as nobody knows how much in the aggregate Germany is to be asked to pay; and while the adoption of such a figure as 50,000,000,000 gold marks might result in making reparations an entirely manageable factor in the plan, no one knows whether that figure would be satisfactory to the Allied Governments.

A second objection is that a plan, however sound, which is not to be put directly in the way of accomplishment for two, three or four years does not meet the immediate and pressing financial needs of France. What France needs, and needs now, is a considerable amount of disposable cash. It needs cash to enable it to stabilize the franc and maintain the actual balance of its budget, and to assure the meeting of the obligations which it is now preparing to assume in the settlement of its war debts. Disposable cash to-day is worth to France a good many times the same amount several years hence, and until enough free cash is available to put the finances of France upon a sound basis, the industrial and commercial recovery of the country will be retarded, its political life will remain disturbed, and the economic life of Europe in general will be adversely affected.

Instead, accordingly, of undertaking to deal with both the war debts and the German reparations in one comprehensive scheme, with the virtual certainty that the scheme would be opposed at Washington if it involved any further abatement of the American debt claims, it might be possible for international financiers to bring about a settlement of the reparations issue that would immediately benefit both Germany and France, and Germany's other creditors as well. Whether the 11,000,000,000 gold marks of German railway bonds would be sufficient in amount to effect a transformation from Government obligations to private loans of the whole mass of war debts and reparations at their present estimated worth is at least doubtful, but the issuance of that amount of bonds, and their conversion into cash or credit in the world markets, would make possible the prompt discharge of a large part of the reparations obligations, even if the Allies still hesitated to fix a maximum figure. Of the amount, France, the largest and most needy creditor, would be entitled, under present arrangements, to 52%, and with so considerable a sum promptly available, the financial condition of France would cease to be disquieting. Germany would know better where it stands, as it hardly knows at all now, and France would be paid. It would not be necessary in such case to alter the existing financial obligations of either the Germany railways or the German Government under the Dawes plan, for if the obligation of the railways, with the German Government as the ultimate guarantor, can be met under the Dawes plan, it can be met equally well under the procedure proposed. As matters now stand, the financial resource afforded by the railway bonds appears to be withheld for use at some future time, whereas that resource ought, if possible, to be made available now.

There is no concealing the fact that the Dawes plan, although it has worked well down to the present time, nevertheless leaves the future uncertain. The real pressure will come when the maximum annual payments called for by the plan are reached, and few will venture now to predict how, or how long, those maximum payments can be met without checking Germany's economic recovery. We may be sure that Germany will not go on paying 2,500,000,000 gold marks indefinitely, with no agreement by the Allies as to when the end is to be reached. In the meantime the problem of handling a large volume of payments in kind creates a difficult situation for France, and the imperative need of France for cash is not being met. If so large a financial transaction as is involved in disposing, some years hence, of both the war debts and reparations can be seriously thought of as practicable at the present time, the lesser task of easing the burden of reparations alone, to the obvious immediate advantage of Germany and its creditors, could hardly prove insuperable, nor does it seem necessary to wait three or four years to carry it out.

"Intellectual Dishonesty" and "Hypocrisy"—Former Governor Cox's Criticism.

Former Governor James M. Cox, Democratic candidate for President in 1920, said the other day, in New York City: "I think the man who is out of public life is a most fortunate person for the reason that it is an era of intellectual dishonesty and hypocrisy." A little later in the interview, after holding up the Cathcart case as an example that made the whole world "laugh at us," he remarked: "What a nation of hypocrites!" Now, these are brave words, if true; and we ought to concern ourselves very seriously about an "era of intellectual dishonesty and hypocrisy." But perhaps, if one who was formerly in "public life" is able to speak authoritatively of politics, the charge of "intellectual dishonesty and hypocrisy" is intended to be confined to our politicians of the present time. If so, why broaden the animadversion and exclaim: "What a nation of hypocrites!" It is very hard to define intellectual dishonesty. Does it mean that we are not honest in our processes of thought—that is very difficult to understand! Does it mean that we strive to deceive ourselves and then to deceive others? That would not be intellectual, for it could not be logical. Does it mean that we do not say what our mind tells us is truth? That would be plain lying. And this, all agree, is immoral. Does it mean that we have not the courage of our convictions, that we think one way and act another; that, for example, we advocate "prohibition" but do not practice abstinence ourselves? If so, is it not more a conflict with conscience than with reason? Perhaps the nearest we can come to a satisfactory definition is to say we use the intellect more to accomplish selfish interests than to maintain the right.

Whatever intellectual dishonesty *may* mean, we are not at much trouble to define hypocrisy, and a hypocrite. A hypocrite is one who preaches that which he does not practice. And it may be that he sometimes practices that which he does not advocate or believe in. A hypocrite is, commonly, a wolf in sheep's clothing. He is one who cries "Lord, Lord," and does evil. He may reason against himself, deny his own heart, cry his faith from the housetops, yet know that he is a doubter and deceiver. He lives on false pretense, and helps others solely that he may help himself. He may join a political party for the office he hopes to get. He may denounce capital or labor, as the case may be, because he thinks it will gain him the most votes. He may profess peace and prepare for war, *feeling that preparedness must lead to war.* In the guise of friend he is an enemy. In politics he is all things to all men; in religion, a devout worshipper who hopes that this will save his soul if indeed there be any punishment for deeds done in the body; in civics and governmental procedure he decries law and justice as meted out to men and does not perform his own duty as citizen. And in a campaign for office he advocates that which he knows to be unwise and harmful that he may be elected. A hypocrite is not intellectually dishonest, but he is a moral cheat.

With these attempts at definitions, are we a "nation of hypocrites"? Because if we are, much is explained as to conditions, much may be prophesied as to our future. We think this charge is almost entirely without foundation. The American people are neither "intellectually dishonest" nor are they "a nation of hypocrites." It must be true that where there are so many views held of politics, economics, civics, education, religion, science and art, as are to be found in the United States, where thought at least is free, that men are honest in their beliefs. It is not that associations, societies, parties even, are always honest with the world, but they are honest with themselves, in that they are selfishly seeking their own estimate of the good, their own advantage. A superior intellect may surround itself with followers by proclaiming and expounding that which it does not believe. That makes a hypocrite. But the followers, unable to discern the fallacy, may sincerely believe. So that we must admit that the "rank and file" are honest, though they may be selfish. And in all the "turmoil" through which we are passing we must hold fast to the belief that however divided, however misled, however deceived, the *people are honest.* If not, democracy is doomed, and a benevolent despot would better rule us, if such could be.

Considering the vast variety of persons who may be said to constitute "the people," it is not that the many wilfully think wrong, if that, indeed, be possible, but that, though free, their minds travel a narrow gauge road. Selfishness or private or personal gain may constitute a motive, but the intellectual process is confined to a "single track," it is honest enough in itself because it is founded and works in a machine-like mind. In other words, knowing may not co-ordinate or co-operate with acting—men know the right better than they do the right—but every man knows when he himself is a "hypocrite." Reformers and fanatics (when they are *not* hypocrites) are honest. And it is impossible for an outsider to enter the secrets of these minds and say they are going against their own convictions. There is an old saying, applied to certain garrulous characters in a community, to the effect that "he has told that lie so often he believes it himself." What modern science calls "auto-suggestion" accounts for many of our inconsistencies, we believe because we want to believe, the "wish is father to the thought," but this is not "intellectual dishonesty," nor indeed are these persons actual "hypocrites." Collectively we are denominated an "emotional people." Our emotions sweep us along and influence our thoughts and our reasoning; and it would be better often if we were colder and more calculating. Many of our great "movements," social, religious and political, turn themselves into crusades, through sheer emotional excitement. Believers soon come to exaggerate their importance. If we do not believe this or that we are doomed, if we do not have this law or that condition or law, the nation will perish. But there is nothing essentially intellectually dishonest about all this, it only seems to make us variable. It has been said "consistency is an attribute of fools."

Are we a nation of "hypocrites"? How, when, where? Look on the map and find if you can another hundred and fifteen millions as near a unit as to a *form* of government! Yet we have an East, West, and in lesser degree a North and a South, divided in sentiment as to political policies and principles, and yet not wholly divided. Where else in so varied a terrain are there fewer parties? Is there a hue and cry about "Wall Street"? Look at your country town, and do not its banks huddle together in the centre of "business"—constituting a financial district, though small. Have we "labor unions," clamoring for increase in wages, coercing by means of "the strike"—the vast body of labor is unorganized and submissive to conditions that cannot be changed. Does society spend itself in spectacles and fantasies; is youth in revolt against everything that is old and sacred; are we pleasure-mad, profit-bound, wasters and spenders;—yes—but count the degrees, and over against a manifest majority who are none of these! Is religion an index of hypocrisy because two modern schools war over its origin, over its substance—when scores of denominational creeds *are* worshipping according to the dictates of conscience, each unestopped by the others. If in the broad view there are so-called inconsistencies, are not these proof patent that there *is* intellectual honesty and a lack of hypocrisy? And was the old South, for an example, intellectually dishonest (see the subtle logic of John C. Calhoun)—a South lost in new issues, a cause forgotten? And did not Carl Schurz say Lincoln fought more for the slave than for the Union?

All this talk of "hypocrisy" arises from mistaking a part for the whole. And again, we make so much noise through our reformers and crusaders that we are deceived by the very violence of the outcry. It may even to-day be a source of wonder to the peoples of Europe that we are not in the League of Nations. But it is not a wonder to the thoughtful American. When the test came he who felt himself commissioned to carry the nation into the League found that he was mistaken, that he had not and never had had such a commission. In the light of this tremendous fact we are not hypocrites in our own estimation that we wish all nations well but will not engage in entangling alliances. Take prohibition—since it is now vociferously discussed. The people are not hypocrites, be they in majority or minority, who refuse to accept *in spirit* a law they did not by direct vote in fact enact. It is not as we appear to others, but as we appear to ourselves, that makes us hypocrites, whatever be the degree. Do we preach an abiding love for, and intent toward, peace; and at the same time cry for preparedness, more and ever more? It is not the people at large that are commanding this constant and increasing preparation for the making of war—it is a faction of over-zealous civilians following a star they cannot see is baleful, it is a body of military autocrats seeking to defend a country that has honored them and which they honor!

Take this very administration of an immigration law (the attempt to shut out a person on the ground of "moral turpitude") which called forth this futile and frothy charge that we are a nation of hypocrites. It is true that socially we are not averse to divorce. It is true that there are many causes therefore, distributed through many States. It is true that in the granting of divorce under "easy grounds" much of moral turpitude is disclosed. But it is silly to imagine that the acts of administrators at Ellis Island make us a nation of hypocrites. It is a venture to say that nine out ten persons who read of the incident saw that the law merely overshot the mark of common sense and had almost nothing to do with the real attitude of the people either on immigration or on divorce. But for the sake of the argument say that the "world" does laugh at us over the League, or Court, or Immigration, or mayhap Tariff, or Debt, we are not foisting upon this "world" or any people in it something we do not believe or believe in ourselves. We may be wrong, but we reserve the right to consider ourselves honest. We may even overwhelmingly defeat a candidate for President without laying ourselves open to the charge of hypocrisy. And if among ourselves we protest against our own intolerance, inconsistencies, and intemperance in speech, we are not thereby intellectually dishonest.

It is true that in our sectional and bloc appeals to the national Government for laws and direct aid to industries there are many willing to accept help, if so be it help shall come their way through these innovations and interferences, and do not protest against these movements though little believing in them. If this be really hypocrisy it is of a latent and an inoccuous kind. For the fact is that this appeal is now the fashion. The farmer in the field is not the farmer in the agricultural convention dominated by theoretical farmers who do not work. In the same way the factory worker in the union who would rather not strike if left to his own will is not a hypocrite because he does go out with the others. All men are in the current of forces they cannot control. It is always well to speak the truth and to speak it out in public when good can come thereby. But in a democracy and in a representative form of democracy, it is sometimes better to suffer in silence than to add to the discords of life, be they social or industrial or political. There is such a thing as allowing error to defeat itself. There is such a thing as giving natural law time to work the undoing of legislative law. The great trouble often is that because of the speech and act and domination of minorities, and sometimes of majorities, the truth is not allowed to reveal itself. It is not that these minorities and majorities demonstrate hypocrisy, or intellectual dishonesty, in the masses of the people, but that in the constant change many do not feel it incumbent to gird on the armor of the crusader, not that they do not think, contemplate and know, but that they await the opportune hour at the ballot box.

The Farm Relief Measures Before Congress.

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While the score or more of bills for farm relief which have been introduced into the 69th Congress differ radically as to methods, they all rest on certain common assumptions: (1) that the farmers of the United States are in dire distress; (2) that they cannot rescue themselves; (3) that the Government can and should come to the rescue by making generous loans or absolute grants of money; (4) that a new board should be created to administer this relief from Washington, and (5) that, wherever possible, the agencies of relief should be co-operative organizations. And there is general agreement that relief is to be sought in higher net prices for agricultural products—prices that shall cover the cost of production and leave a reasonable profit, or, to quote a favorite expression, "the American farmer must have American prices." Among the devices for bringing this to pass may be mentioned: (1) Orderly marketing, by means of credits for warehousing and holding; (2) elimination of speculation; (3) removal of the surplus either through dumping it abroad and making up the loss by assessments on the producers (equalization fees) through the payment of export bounties, or through storage of the surplus either directly by the Government, or with the aid of Government credit, or (4) elimination of surpluses through the control of domestic production; (5) reduction of distribution costs, and (6) price fixing, either avowed or implied.

This ambitious program is being pressed by farm leaders and by politicians both inside and outside of Congress and has the active support of many bankers throughout the South and West and of numerous citizens sincerely interested in farmers' welfare; and it seems of late to have won the approval of a hitherto hostile Administration. Never was agriculture so vocal as at present. The extent of the proposed relief may be seen from the fact that practically all agricultural products—grains, cotton, wool, fruits, dairy products, live stock products and naval stores—are to be looked after.

There is space here only for a brief analysis of the most important of these measures. (1) The Haugen bill, which is an Administration measure and which has passed the House; (2) and (3) the McKinley bill and Oldfield bill, which provide for export bounties; (4) the Dickinson bill, which takes care of the surplus through an equalization fee; (5) and (6) the Fort bill and the new Haugen bill, which are modifications of the Dickinson bill, and (7) the Tincher bill, which is the relief bill of the Administration and is supposed to avoid the pitfalls of the other measures.

The Haugen bill, which goes as far as the Administration really wants to go in the way of farm relief, provides that the Secretary of Agriculture shall set up within his Department a co-operative marketing division which shall encourage and stimulate the development of co-operative marketing and furnish the co-operatives with information concerning general agricultural conditions, so that they may better control prices and regulate production. Although this measure has passed the House, it is too mild for the more radical advocates of farm relief and it is doubtful that it will receive further serious consideration, unless as a better than nothing measure.

One of the causes of agricultural discontent is the fact that it is finally dawning in the mind of the farmer that he is a victim of the protective tariff, that while he sells his products at prices fixed in a world market, he buys his supplies at prices fixed in a market restricted by protective tariff walls.

Senator McKinley's bill aims to bring the farmers under the wings of protection by providing for a virtual export bounty on agricultural products at the rate, in each case, of the import duty on the product. But instead of a simple bounty to be paid directly out of the Treasury, the exporter shall be paid in "Export Equalization Debentures," which are acceptable for customs fees only. These debentures cannot amount to more than 100% of the import duties on all commodities, and it is evident that unless the exporter happens to be an importer paying tariff duties at least equal in amount to his export equalization debentures he must resort to a broker to turn these debentures into cash. Since it appears that the direct payment of an export bounty would not be constitutional it would seem that the only object of this fantastic arrangement is duly to impress the farmer with the fact that his bounty is intimately and directly wrapped up with the tariff; for without import duty, how is he to cash his export debentures? The inspiration for this scheme seems to have been derived from Germany, where, however, the occasion which gave rise to it was very different. The Germans sought to relieve their Far Eastern rye growers of the long freight rates to the German centres, enabling them to sell their grain in the nearby Russian markets. Sellers in these markets were given export debentures which were equal in amount to the tariff duty, and which could be used to pay the import duties on similar grains imported from markets nearer to German centres of population. The benefits to the Eastern grain growers were large, since they not only escaped freight rates, but also reaped an export bounty. But the Government was unable to prevent grave inequalities and abuses and the favored farmers immediately expanded their production enormously. As the McKinley bill would work in like fashion, it is difficult to see how it would solve the problem of the surplus.

The Oldfield bill includes two distinct plans for relief—a plan for an export bounty and a plan for credit to enable foreign consumers to purchase our surplus. The idea underlying the latter plan is that somewhere outside the United States there are large potentional buyers of American agricultural products who are solvent and credit-worthy, but who lack ready money and are unable to borrow either from their own respective nationals or from private bankers abroad. In order to enable such potential purchasers to buy, the bill provides for the formation of an export corporation with a revolving fund of $200,000,000 drawn from the United States Treasury. The corporation shall be empowered to issue bonds and make loans, of which the amount outstanding at any time shall not exceed $1,000,000,000, to exporters, whether farmers, co-operative associations, or mere exporters, to enable them to sell their agricultural products to these hungry, moneyless, but solvent foreign buyers.

At one time the idea of an export corporation was rather widely accepted and came near being embodied in a law. But its fundamental weaknesses are apparent, and our attitude toward further credit to Europe is such that this phase of the Oldfield bill has not been taken seriously by the present Congress.

The second part of this bill, like the McKinley bill, provides for an export bounty on surplus agricultural products, but without resort to export debentures. It should be noted that of the commodities mentioned—wheat, corn, oats, rye, rice, cotton, cotton seed, tobacco, beef cattle and hogs processed or in their natural state—the majority are not imported except in very small quantities, and that some of them are at present on the free list. The bill provides that, when such a surplus exists that the farmer cannot secure a fair price, the Board shall declare that an emergency exists and shall immediately proceed to set up a schedule of export bounties sufficient "to secure for the farmer a just and reasonable price for his products." That is, before the Board can fix the amount of the bounty, it must declare what is a "just and reasonable price." In other words, it must fix prices. The idea of paying an export bounty in order to get rid of a surplus is a novel one, although in 1895, under the inspiration of Mr. Lubin, it was embodied in a bill which was introduced into Congress but failed of passage. But an export bounty has often been resorted to as a means of stimulating home production. The classical example is the English export bounty on wheat, which was repealed in 1816. Such payments have long been held in ill repute and few people who have given the matter thought disagree materially with Adam Smith, who held that they were an abomination unto the Lord.

The most striking development of the bounty idea is to be found in the export bounty on beet sugar, which was instituted during the second half of the 19th century by Germany, France, Belgium, and other European countries. In brief, the result of these payments has been to over-stimulate sugar production in these countries, to raise the domestic prices so high as to check domestic consumption, and to furnish sugar to foreign countries—England, for example—below cost at the expense of the taxpayers of the bounty-paying countries. France alone paid directly in sugar bounties during 1897 the enormous sum of $22,000,000. It is significant that not one of these countries, when it started on this bounty policy, dreamed of carrying it to any such extent. But like many other artificial schemes, it led to international rivalry to control the foreign market.

By the beginning of the century the export bounty plague had reached such proportions that in 1901 the nations afflicted with it and those suffering indirectly from it—England, for example—called an international convention at Brussels. The outcome was the Brussels Agreement of 1902, which practically brought about the abrogation of export bounties.

For a short time the United States paid an export bounty on refined sugar, but our settled policy has been opposed to export bounties. Furthermore, by levying a countervailing duty on imported products enjoying an export duty—sugar, for example—we have refused to permit our consumers to profit from export bounties paid by other countries. And it is interesting to point out that we have been more meticulous, perhaps, than any other country in interpreting what constitutes an export bounty.

Since such an export bounty as is proposed in the Oldfield bill would stimulate sporadic dumping and destroy the equality of nations under the favored nations clause it would undoubtedly cause much international irritation and would lead to reprisals. In the case of nations directly affected, the measure would be a dead letter; for with the possible exception of England they would, under their present laws, immediately levy countervailing duties. In the case of nations indirectly affected, Argentina, for example, or Canada, selling wheat in England in competition with bounty fed wheat of the United States, it is not quite so evident what would happen; but it is clear that their interests would be vitally affected and that they would demand from England some countervailing action. As early as 1879 Justice Sheldon Amos of the Inner Temple held that countervailing duties were necessary to restore equality among nations under the favored nation clause, when that equality had been destroyed by an export bounty.

But leaving aside the international aspects of the question, it is difficult to see how an export bounty could benefit American agriculture, except temporarily. Indeed, it is easier to see how it could do it grave injury. At first, no doubt, it would effect a rise in prices, but the amount of the rise would fall short of the amount of the bounty because a larger volume of the commodity would be exported than under non-bounty conditions and prices to foreigners would, therefore, have to be cut. That is, the American producer would share the bounty with the foreign consumer. The American consumer would eat dearer bread, the English consumer cheaper bread, and the bill would be paid by the American taxpayer. Ultimately, however, production would be stimulated, the amount of the product to be disposed of would mount and prices to foreign buyers would have to come down. And thus the filip due to the export bounty would practically melt away. The American farmer would be back where he started, but with a larger surplus; and the foreign consumer would enjoy still cheaper bread, bought in part with money taken out of the pockets of American taxpayers. How strange indeed that we, of all people, should disinter and attempt to breathe the breath of life into this discredited and contemptible old fraud—the export bounty!

The Dickinson bill, which is a legitimate descendant of the Haugen-McNary bill of the 68th Congress, voices the sentiment of the more radical advocates of Government aid to farmers, and however disguised, it constitutes the foundation of almost every farm relief measure, including that sponsored by the Administration. It provides for an Advisory Council, to be paid on a per diem basis, which shall function through a board of seven members, of whom six shall be appointed by the President. Their salaries and the other administration expenses shall be paid by the Government. Its chief duties are: (1) To collect and disseminate information concerning agriculture and to advise farmers in matters pertaining to agricultural production; (2) to raise the prices of practically all agricultural products by assisting farm organizations to remove surpluses from the market, and (3) to make up the resultant losses by assessing an equalization fee, for the nonpayment of which fines and penalties are prescribed, against the producers of any commodity a surplus of which has been declared by the board. The board may anticipate the payment of these fees by borrowing on the security of the commodity immediately concerned.

The new Haugen bill and the Fort bill were introduced on April 15, at the close of the hearings, and may be said to represent the latest thought on agricultural relief. Both are more ambitious than the Dickinson bill. The Haugen bill does not differ radically from its predecessor of the 68th Congress except that it resembles the Dickinson bill in its provisions for organization, and provides for a revolving fund and exempts cotton from the equalization fee for three years. The Fort bill also has its Advisory Council, its board and its revolving fund. And it provides for the creation of an agricultural corporation for each commodity. These corporations are agents of the board and have little discretionary power. The board may make loans to these corporations and also to co-operative associations, and if such co-operatives assume unlimited liability, the loans need not be secured.

None of these measures has won the support of more than a faction either in or out of Congress. The Haugen bill, which farmers have not accepted as a relief measure, and which is supported by a small minority of farm leaders, was changed quite beyond recognition by an amendment of the Senate committee, into a form which is substantially that of the Dickinson bill, except for the temporary exemption of corn and cotton from the equalization fee and the addition of a provision for a large revolving fund. The export bounty measures have been rather half-heartedly supported by a small faction, who see in them an escape from the equalization fee and from price fixing. But both in and out of Congress the basic features of the Dickinson bill, as enlarged and modified in the recent bills of Mr. Haugen and Mr. Fort, meet with widest approval. The non-salaried advisory council, operating through a highly salaried board, which may declare that in any one of a long list of products an emergency in the nature of a surplus exists, the compulsory equalization fee, price fixing, implied in the demand for American prices, a revolving fund, furnished by the Government loans of Government money to co-operatives and finally aid to co-operative organizations, which may engage in any sort of activity, untrammeled by the anti-trust laws, all these would be willingly accepted by Congress if the Administration were willing. But the Administration is not willing. It objects to any form of the equalization fee or of price fixing. This attitude created an impasse which threatened to prevent the adoption of any measure of farm relief.

But the pressure on the Administration became irresistible and on April 15 Mr. Tincher introduced a new bill which the spokesman of the White House has let it be known is acceptable to the Administration. However, this measure, as modified by Mr. Haugen and Mr. Fort, and the Dickinson. bill, are as nearly alike as two peas in a pod. The Dickinson bill is the larger pea because it frankly states in detail what it is proposed to do, while the less frank Tincher bill avoids detail and places the responsibility on a marketing commission. There is the same type of organization, the same surplus idea involving the same list of commodities, the same revolving fund, though reduced in size in the new bill, and the same provision for loans; and while the mention of an equalization fee is avoided in the Tincher bill, it is provided, to quote, that "any association receiving a loan shall provide for the payment thereof by imposing a charge, in a manner approved by the commission, on the commodity marketed by or through the association." And since the idea of a surplus is inseparably bound up with price, in the Tincher as in the Dickinson bill, price fixing is the keystone of the arch. And finally, the partnership set up between the commission and the co-operatives is such that this bill, like the Dickinson bill, involves the Government in a huge marketing adventure. All three bills have the same congenital weakness, however disguised—the provision for making up losses and paying the expenses of operation by an assessment against the commodity to be relieved.

Any scheme of an assessment, under whatever name, whether voluntary or involuntary, whether levied on all products to be relieved or only on certain cash crops, such as wheat, whether paid by the producer or the processor, is economically unsound and administratively impossible. To be effective it must be compulsory; to be just it must be prorated on all producers of the crops in question, because all would claim its benefits, and this would make it necessary for a Government board to keep an account with millions of producers. And it must be adjusted in each case to a surplus, the volume of which scarcely any two men could agree on, let alone a Government board on the one hand and a group of farmers on the other. But if it be assumed that an agreement on this point could be reached, the difficulties would have only begun. The committee of Western farmers throws up its hands when it comes to corn and thinks to solve the problem by placing the fee on meats, though it wisely leaves to the board the question of how to collect it. And it solves the problem for a cash crop—wheat—by assessing the miller. And then, under the questioning of this committee, the spokesman of the farmers thinks he has got out of the difficulty by saying that no one will pay the fee unless the consumer does and that he won't know it.

Finally, if the fee could be administered and if it should accomplish its object by raising prices, it would become necessary to take care of all other producers whose costs had thereby been upset. For example, higher wheat means higher milling offal to dairymen and higher cost of production for them. Such producers would evidently be entitled to compensatory fees, which would put to shame the compulsory duties under our protective tariff.

It is hardly necessary to point out that higher prices lead to larger production and that the provision in these bills for warning the farmers of this fact scarcely meets the situation.

All these measures involve price fixing. The McNary-Haugen bill and certain bills which I have not discussed, openly and frankly provide for price fixing. The Dickinson and Tincher bills go around it but come out at the same place. The conclusion is inevitable that any measure which provides for the segregation of a surplus or any measure of which the purpose is to set up a "fair price" or an "American price" must rest on price fixing. And furthermore, that any board established to bring about farm relief, if denied the power of price fixing, would be unable to perform its function.

All these measures involve operating through co-operative associations. With much temerity I suggest that they are loading a very small craft with a very heavy cargo. The work which the co-operatives are asked to do is quite outside their province and for them to undertake it would not only bring disaster to the co-operatives themselves, but would destroy farm relief. Outside of a rather restricted field, the co-operative movement has many limitations.

In the marketing of products needing grading and standardization co-operation has rendered great service, but in the marketing of the great staple products—cotton, corn, wheat, meat and so forth, co-operation has little to offer. Indeed, it is doubtful that it can measure up to private enterprise. This is the testimony of leaders in the co-operative movement.

The problem which these measures are intended to solve is, how to put the farmer's dollar on a parity with the dollar of the industrialist. In this problem all citizens are intensely interested. But wise citizens object to uneconomic experiments at the expense of the Government. Nor do wise citizens desire to see more boards and bureaus added to what they deem an already over-extended bureaucracy unless it is shown beyond a reasonable doubt that such further extension will materially assist in the rescue of the American farmer from his present plight. Personally, I do not believe that his rescue can be effected in this way.

The Modernizing of Politics.

It was inevitable that the upheaval of human society that came with the passing of feudalism and the end of the Middle Ages should record itself in the changing form and functions of the State. The era culminated with the emancipation of the individual; and the 19th century, with its new conceptions, its new mastery over nature and its new science, was the result. Politics, as the popular and practical conception of government, necessarily shared in the movement and passed into a new stage. It acquired a new conception and a new method. It became a more definite function of the people. From that time Government, from the position and duties of the head through all the subordinate branches down to the function and responsibility of the individual citizen, has been in process of change, however little this may be realized.

A scholarly book has been written on "The Passing of Politics."* But politics is by no means passing. It is simply developing, evolving, if you will, in keeping with the times and the progress of man. It is modernizing as are men, by the same enlarging of its underlying conceptions and by the same necessary changes in its methods. There will be to the end ideals and philosophical theories, but there will also be historical teaching and the insistent demands of the practical. Politics as never before pertains to Democracy, and Democracy as government of the people, by the people and for the people is ideal and will endure.

With this in mind we may well turn to Mr. Wallace's book and follow a historical scholar, even though we do not accept his conclusions. We may see not the passing, but the development of politics in the form which has to-day become distinctive, and which will make it possible for our generation "to enter into the full heritage of the new age" with confidence both in its promise and the method by which it is to be achieved. We are ready to be guided by experience, not in dropping but in enlarging and clarifying our ideals, philosophical or otherwise, and giving them fair and honest application in the life open to us.

Our author starts with the statement that politics, like war, is a struggle for power. The politician and the soldier have a definite aim, and pay little attention to other laws or customs than those they make for themselves. After the period in which the soldier could be hired for any service, and war became a means of serving any political or personal ambition, new methods of social adjustment served in time to displace war as the occupation of the best type of man. Men could take an interest in politics as a function of organized life. It was long before the politician in his better form became possible as the large-minded statesman, the man of high integrity, invested with authority because of his known wisdom and character. It has been a slow development. It had to pass through the period in which war, from being the chief recourse, became the means, when diplomacy failed. This was preliminary to the conditions existing to-day in which not only war but the methods of the politician have become obsolete. Lord Bryce said not long before his death that he had never visited a country in which he was not warned shortly after his arrival that he must not judge the national sentiment by the opinions of the politicians.

Our author notes three stages in the efforts of civilized people to establish necessary and helpful institutions. These stages cannot be sharply divided, but represent periods each of approximately 500 years. They are the period of military society; that of urban national organization with a dominant middle class; and at present a cosmopolitan industrial society with peace as its focus, authority as its rule, and science as its cohesive factor. There is throughout a sequence of social institutions, and the present task is to determine when and how progress is made, and whether we are at the dawn of a new era, or the occurrence of a new epoch. An era marks a period of change going on in institutions, while an epoch is a turning point in history. He holds that decay has rapidly appeared, and that democracy, which is to be distinguished from a republican form of government, may perform a healthy function in its proving a dissolving agency of decadent institutions.

This dissolvent process is the burden of his review, and the crux of the problem to-day. Politics as the focus of social life may be shown to have declined and ceased to be determining in public affairs. A new age may be opening. If this is true it will be necessary to get rid of what he terms the "dying sophisms" and "weedy truisms" of politics, so that there may be a new and richer flowering of the human spirit. This may be a "passing of democracy" in giving place to what is a new conception of the relations of men to one another and a reshaping of institutions to meet a larger, a more real and generous conception of the present life.

It is more than a question of terms, though Mr. Wallace uses the words "politics" and "political" as pertaining to the past. In successive chapters he deals in interesting fullness with such subjects as

*"The Passing of Politics," by William Kay Wallace. Macmillan Co.

The Political Age, covering the theory and practice of Constitutional Government; its Ethics, embracing Political Liberty, Equality, the Pursuit of Happiness and the Principle and Progress of Democracy; leading up to the Significance of Socialism, the various plans of Social Organization, the Decay of Parliamentary Government before the growth of Industrial and Capitalistic Organization; with an estimate of the Economic Age and the danger of introducing Politics into industrial and commercial life.

This will be recognized as a suggestive and interesting series. But we are compelled at this point to break with our author. He has proved an informing leader in his historic review of human society. All must agree with him when he says that Economics does not account for the movements of history, and that Politics as a method of social adjustment equally belongs to the past. It is obvious that neither the one nor the other accords with the science of to-day. So far it is true that both have done their work and are passing away.

When at the end he is compelled to recognize the existence of the human will his conclusion goes far astray. He admits that its recognition is the basis of politics, as it is of religion; and complains that because it projects man's life into the future it leads to neglect of the life of the present. On the one hand he says it has led to the belief in God as the supreme authority, on the other it has set up the State. It has influenced men to try to join the past with the future and to create a process "called progress." Whatever good it has done in the past he considers as ended. It postpones, in his view, the control of matter over mind, which while satisfying certain material wants left man under the influence of "vague metaphysical" wants, such as justice, happiness, the greatest good, natural law and the like."

We have outgrown these philosophical conceptions, he thinks. While he admits that science has not yet received an adequate general definition it has opened a new line of approach to the questions before us "in accordance with the spirit of the age." For directing "man's undeniable native energy" he therefore would offer what he calls "the materialistic-moral" code. Outside of the realm of science and the reality it offers, "fiction," which, he says, "embraces what are termed the highest human aspirations as in religion and philosophy" must remain the rule. The will and all that it implies are dispensed with, and remain only as offering a means of solving, what to him appears untenable, the superiority of mind over matter, with the whole cosmology it implies, i. e., the Divine Rule.

For the hopeful view of life which we all cherish, our author finds a foundation in the increase of wealth and of population, and the safeguarding of health and of public welfare, as "coefficients of the economic efficiency which is transforming the character of social life." But we cannot follow him any further in his argument. To most persons this will not be accepted as a satisfactory philosophy of life, which is certainly something more than general well-being and any amount of economic efficiency.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 30 1926.

Trade conditions are variable, and on the whole not altogether satisfactory. This is largely due to weather conditions. The cold, wet spring has militated very noticeably against American trade. In some sections of late, for instance in the Northwest, it has been too dry. Recently in the Southwest it was too wet. Temperatures thus far this spring have for the most part been abnormally low. This fact has affected many different branches of trade, some of which at first glance would seemingly not be much affected by atmospheric conditions. But the iron and steel trade has suffered. So have the clothing trades, textile manufactures, the sugar trade, and too many others to be enumerated here. The whole gamut of business has been more or less affected. In other words, consumption has been reduced. Wholesale business returns are not quite so satisfactory as they were last week. Retail sales are running behind those of a year ago. It has been bad weather for distribution. Even the automobile output has fallen off from the March total, though it is noticeably larger than that of a year ago. The coal trade has been only fairly active, though naturally the low temperatures in various parts of the country have inured more or less to the benefit of this branch of business. Wheat prices have advanced mainly owing to the prevalence of dry weather in the Northwest and also in Canada. This has offset a rather disappointing export trade. Corn prices have declined, as trade and speculation have been slow, and interior stocks are said to be large. There is still an agitation in Washington for what are termed measures of relief to the farmer, and there are still advocates of the Haugen bill, though there are those who not without reason consider it entirely impractical. It aims at purely paternalistic measures for regulating the price of corn, wheat, live stock, dairy products and cotton. It has been pronounced unconstitutional. It may turn out to be a boomerang for some of its foremost advocates. In the end, the law of supply and demand must regulate prices, as it has for ages past and will for ages to come. Overproduction is certain to have its reflection in low prices, as it always has had and must inevitably have always.

It is regrettable that the competition of foreign growers has shut the American corn farmer out from the foreign market. It is a fact that for many months past there has been only a small sale for American grain abroad, whether wheat, corn, oats or rye. Cotton has declined somewhat in response to better weather at the South. But conditions in the cotton belt could be still better than they are, although temperatures are rising and rains have slackened or disappeared. The regrettable thing is that the spring wheat belt and also the cotton belt are behind last year, in their development. Seeding in both has been considerably delayed. The soil of the cotton belt is in excellent condition and only needs a few weeks of dry, warm weather to facilitate planting and germination. It looks as though there would be another large acreage planted. Certainly current estimates point to only a small decrease from the unprecedented area seeded last year. Meanwhile Carolina cotton mills will start a curtailment of 25% on May 1. It will eventually help to put the cotton goods industry on a stronger basis, as there has been an over-accumulation of supplies at the mills. It is announced, too, that the yarn mills of Lancashire, using American cotton will close for a whole week beginning to-morrow. Sugar has advanced, owing to the passage by the Cuban Legislature of the Act reducing the output in Cuba 10%. Wool has been dull and depressed, although the high grades have advanced, while some others have declined. The woolen goods industry is still dull and there is only an irregular market for broad silks. Raw silk has been dull. The silk goods industry, which at one time was so active, now feels the pinch of a scanty trade. Coffee has advanced here and in Brazil, where the Institute is supposed to be buying. The fact that no Robusta coffee was tendered on contracts this week helped to advance quotations. But going deeper than that was the technical position which showed that the market was short. There is no great demand in the spot coffee business, however. Consuming houses are buying in a leisurely fashion, imitating in this respect many other branches of business. Copper has declined and the tendency of prices for the minor metals in general has been downward. The tin plate business has been unfavorably affected by the weather. As to the crops, the seeding of spring wheat in the Northwest is said to be nearly finished and all that is needed is rains over much of Minnesota, the Dakotas and Montana, as well as Canada. The winter wheat on the whole looks well, and it is said that parts of Texas will raise the largest crop on record for that State. Planting of corn is being pushed west of the Mississippi, where the weather is better and is also making progress in the more easterly belt, although the season there is later than usual in that part of the country. Weather has been dull. Jewelry trade is larger than last year in some sections. Merchants note with gratification that the gross railroad earnings during March were over 9% larger than in the same month last year, while the net operating income was over 28% greater than in March 1925. And it was a kind of silver lining to the cloud in the stock market that United States Steel common stock was put on a 7% basis. Also, money has been easier.

A great event of the week, of course, apart from all this, was the settling of the arrangements to pay the French debt to the United States, to the amount of $6,847,674,104. This country has now made war debt arrangements with Great Britain, Italy, Belgium and France. The French terms provide for reduced early payments, with no interest for five years. Of course the so-called safety clause could not be and was not granted to France. No man or nation wants to be told that the debtor will pay provided somebody else pays. These arrangements are a long step ahead and away from the war period. Despite the French settlement, francs, it was noticed, dropped to a new low in Paris to-day, though they did not touch the lowest point on record here. In fact, they rallied in the afternoon. It is believed that the French settlement will sooner or later be recognized in France as the signal for a gradual return to better times there. French bonds were active and higher here to-day. Great Britain has been overshadowed by a fear of a big coal strike, which might sooner or later extend to the engineering trades. To-day London was very dull, awaiting developments on this question. And the stock market here was less active, though still active enough, and prices were irregular, as money advanced to 4½% on call. French bonds have, significantly enough, advanced, owing to the signing of the debt agreement. Other bonds have been firm. New high quotations have been made on Dutch, Swiss and Japanese exchanges.

At Fall River, Mass., the Border City Manufacturing Co. resumed operations in its No. 3 mill April 28, following a shutdown lasting two weeks. The liquidation of New England cotton mill shares, which has been going on for several months, has continued the last two weeks and many new low records have been made for these shares. At Greenville, S. C., fine goods mills thus far have taken no steps looking toward curtailment of operations. At Chester, S. C., the curtailment program of the three large plants of the Aragon Baldwin Cotton Mills, Inc., with plants located at Chester, Rock Hill and Whitmire, will be as follows: Whitmire plant, 25% curtailment; Aragon plant of Rock Hill, 25%, and the Baldwin plant, 25% of the machinery will stop all of the time. The Arcade mill at Rock Hill, while having no connection with the foregoing plants, will also curtail 25%. This program starts April 30. At Columbia, S. C., the leading cotton mills will adopt curtailed schedules of operations beginning next week. One company believes a reduction may be necessary shortly. The Palmetto has no plan or intention for any curtailment and does not expect to make any. The Palmetto mills have made no curtailment for ten years past, except from lack of power during drought, or similar circumstances. Practically all of its looms are sold ahead. The Pacific mills started curtailment last Monday, running part of the machinery only four nights instead of five and part four days instead of six, as previously, thus reducing the week to four working days and nights. The Columbia may possibly make a slight curtailment. The Glencoe will run only on orders as received. This is expected to keep the mill going about three days a week. Additional South Carolina cloth mills have posted curtailment notices in preparation for a reduction of 25% in production, beginning May 1. The Norris Cotton Mills Co. at Cateechee, S. C., will close on the 7th and 8th of May and on each succeeding Friday and Saturday, until further notice. At Gaffney, S. C., a dispatch stated that all the mills of the Hamrick chain will place in effect a 25% curtailment program, operative within two weeks' time. Charlotte, N. C., wired that curtailment is gradually increasing and is expected to be much greater within the next ten days. At Durham, N. C., the hosiery mills, the big chain of mills in that city, will make a further reduction in production. The silk mill of the chain, however, is operating full time and at night. At Huntsville, Ala., all textile mills are reported operating full time with full complement of operatives.

Manchester, N. H., wired that night work in the Amoskeag Manufacturing Co.'s rayon weaving departments was resumed on the 29th inst. At Gonic, N. H., the mills of the Gonic Woolen Manufacturing Co., which have been running on a greatly curtailed schedule for some time, are to increase operations to capacity, it is said. At Manchester, Eng., 90% of the yarn mills using American cotton, will close down for a week beginning May 1.

Gasoline will be advanced 1 cent on May 1 by the Standard Oil Co. of New York, the Gulf Oil Co. and other leading refiners and marketers. In Calcutta, there is a reign of terror caused by religious disorders. More than 1,000 Moslems and Hindus have been killed.

There was rain here on the 24th and 25th insts., and it became cooler. At 4 p. m. on the 26th inst. it was 50 degrees, as against 79 late last week. At Chicago on the 25th inst. it was 34 to 42; at Cincinnati, 32 to 58; at Cleveland, 32 to 38; at Kansas City, 46 to 58; at St. Paul, 30 to 48. In other words, it had grown cold again at the West. In parts of the South minimum temperatures were 35 to 40 degrees. It was clear but too cold. In northern and eastern New York rivers and streams were at flood stage on the 26th inst. The Hudson River was rising at Glens Falls on the 25th inst., but was falling the next day. The Adirondack streams were in full flood. The Black River rose to a point that forced industrial plants and the street car service at Watertown to suspend operation. The Connecticut River on the 26th was four feet above the flood stage. The opening of lake navigation is expected to be the latest for some years past. Reports from Lake Superior on the 26th inst. were that there is no probability of a general opening before May 1 as the ice was still thick. It became somewhat warmer on the 29th inst., when the temperature at 3 p. m. was 54 degrees. On the previous day Chicago was 40 to 50; Cincinnati, 40 to 48; Cleveland, 38 to 44; Kansas City, 50 to 64; Milwaukee, 40 to 52, and St. Paul, 48 to 60. On the 29th inst. there was a hot wave in Oregon, with temperatures as high as 98 degrees. It was above 90 in many other parts of Oregon and also in Washington, the greatest heat on record for this time of the year. It was warmer here to-day, with the thermometer up to 64 degrees. It is warmer in the Central West and even up to 78 in St. Paul, 80 in Kansas City, 70 in Chicago, but 42 in Buffalo, 56 in Cleveland and 58 in Boston. Temperatures are gradually rising at the South.

Business Going Through a Period of Readjustment, According to Guaranty Trust Company.

It appears that business has entered a period of readjustment similar in many respects to the downward movements which occurred in the spring months of 1924 and 1925, states the current issue of the "Guaranty Survey," published on Monday of this week. "So far the declines in stock and commodity prices have been somewhat more pronounced than those of a year and two years ago, while the recession of general business activity has apparently been less so," the "Survey" explains. "In recent weeks the movement of stock prices, while irregular, has given no sign of renewal of last month's marked weakness. Commodity prices, on the other hand, have continued to decline rather sharply—an interesting development in view of the opinion expressed by some observers of the economic situation that the decline is due to international influences, and that it will probably continue until the price level of the United States is in closer adjustment with those of other countries than it has been in recent years. The plausibility of this view is certainly enhanced by the unmistakable tendency toward import balances in our foreign trade—not only in the past few months, but increasingly with the gradual dis-appearance of the abnormal situation occasioned by the war. The "Survey" then goes on to say:

Outlook for Moderate Business Recession.

Present conditions warrant the belief that the business recession will be moderate and that it will not extend over a long period. Despite the high level of industrial activity that has obtained since last summer, the situation in most of the commodity markets is essentially sound. While the readjustment in some industries may be rather sharp, there is little ground for anticipating the advent of general depression. The probability is rather that the trend will be similar to those of the last two years, with a short down-swing followed by quick recovery.

It does not seem likely, however, that most branches of business will experience so sharp a curtailment as took place in the spring and summer of 1924. Published statements for the first quarter of the year show that inventories are normal or below normal, that business has been free from excesses or inflation and that a strong foundation for substantial recoveries will underlie the situation.

Ease in Money Rates Important Factor.

One of the most important factors bearing on the near-term outlook is the distinct ease in money rates— a condition that rarely accompanies a major downward movement in business activity. The release of a large volume of bank credit from the speculative markets in the course of the last two months has contributed to the present comfortable money situation. Loans by New York banks to members of the New York Stock Exchange declined during March from $3,535,590,321 to $3,000,096,167. Between Feb. 17 and April 7 loans secured by stocks and bonds made to brokers and dealers by 61 banks in New York City reporting weekly to the Federal Reserve Board declined from $3,138,724,000 to $2,487,352,000. This additional supply of funds available for commercial uses may be expected to exert an influence on interest rates for some time to come.

The general volume of distribution continues to compare favorably with that of a year ago. Sales by leading mail order and chain stores last month were 15% larger than a year earlier, and the total for the first quarter of 1926 shows a gain of nearly 12½%. This comparison, however, must be discounted by the very large factor of normal growth which chain store sales have displayed in recent years. Payments by check, which reflect the activity of business in general perhaps as clearly as any single factor, have run consistently ahead of last year's figures.

Two Outstanding Industrial Records.

Two outstanding industrial records were established last month—one in steel output and the other in cotton textile manufacture. While neither output nor sales were maintained at last month's high level during the early part of April, the curtailment was not severe. Steel prices have held firm, despite some rather marked declines in prices of pig iron.

Cotton consumed by domestic mills in March was larger by 9% than that for March 1925, and exceeded by nearly 2% the previous high record of the industry, established in the corresponding month of 1923. Last month's consumption brings the total to date for the current season to 7½% more than was consumed in the same interval last season. In recent weeks there have been reports from numerous localities indicating that production is being curtailed, and that some mills have suspended operations entirely. A number of important Southern mills are planning to reduce their output at the beginning of next month. On the other hand, New England manufacturers report that the general position of the industry is more favorable than it has been for the last three years. Silk goods manufacturers are enjoying a remarkable period of prosperity.

The building and automobile industries established new seasonal records during the first quarter of the year, with no tangible evidence of impending sharp curtailment. Automobile manufacturers report that the seasonal growth of demand has been highly satisfactory, indicating a sufficiently active selling season to warrant the high rate of output so far maintained. Since the beginning of this month some manufacturers have reported moderate declines in operating schedules.

Wheat Outlook Encouraging.

In view of the fact that business conditions in coming months will be profoundly affected by the purchasing power represented by the great cash crops, the exceptionally good condition of winter wheat is most encouraging. Planted acreage is somewhat smaller than last year, but it appears that much less will be abandoned and that the area harvested may be larger by several millions of acres.

A number of elements in the international situation are favorable to American wheat producers. European demand is active, and world stocks appear to be small. The supply remaining in Canada, which is now the principal factor in international markets, will probably be nearly exhausted by the time the first American wheat reaches the market. Although the size of the Canadian crop cannot be even estimated for some time, the general outlook, as far as can now be seen, is very satisfactory.

Federal Reserve Board's Summary of Business Conditions in United States—Increase in Industrial Output.

Industrial output increased in March and the distribution of commodities continued in large volume owing to seasonal influences, says the summary of general business conditions in the United States issued by the Federal Reserve Board on April 27. The Board notes that the level of wholesale prices declined for the fourth consecutive month, and adds:

Production.

The Federal Reserve Board's index of production in basic industries increased in March to the highest level for more than a year. Larger output was shown for steel ingots, pig iron, anthracite, copper, lumber, and newsprint, and there were also increases in the activity of textile mills. The output of automobiles increased further and was larger than in any previous month, with the exception of last October. Building contracts awarded also increased in March, as is usual at this season, and the total was near the high figure of last summer. Particularly large increases in building activity as compared with a year ago occurred in the New York, Atlanta, and Dallas Federal reserve districts. Contracts awarded continued larger during the first half of April than in the same period of last year. Condition of the winter wheat crop has improved since the turn of the year and on April 1 was estimated by the Department of Agriculture to be 84% of normal, compared with 68.7% last year and an average of 79.2 for the same date in the past ten years.

Trade.

Wholesale trade showed a seasonal increase in March and the volume of sales was larger than a year ago in all leading lines except dry goods and hardware. Sales of department stores and mail-order houses increased less than is usual in March. Compared with March a year ago sales of department stores were 7% and sales of mail-order houses 9% larger. Stocks of principal lines of merchandise carried by wholesale dealers, except groceries and shoes were larger at the end of March than a month earlier but for most lines they were smaller than a year ago. Stocks at department stores showed slightly more than the usual increase in March and were about 3% larger than last year. Freight car loadings during March continued at higher levels than in the corresponding period of previous years. Shipments of miscellaneous commodities and merchandise in less-than-carload lots were especially large. Loadings of coal, owing to the large production of anthracite, were also large, while shipments of coke decreased considerably from the high levels of preceding months.

Prices.

Wholesale prices, according to the bureau of Labor Statistics index, declined by more than 2% in March to the lowest level since September, 1924. The decline was general for nearly all groups of commodities and the largest decreases were noted in grains, cotton wool, silk, coke and rubber. In the first two weeks of April prices of basic commodities were steadier than in March. Prices of grains, flour, and potatoes increased, while prices of cotton goods, wool, silk bituminous coal, pig iron, and rubber declined.

Bank Credit.

Commercial loans of member banks in leading cities were relatively constant between the middle of March and the middle of April at a level about $200,000,000 higher than at the end of January and approximately equal to the high point reached last autumn. Continued liquidation of loans to brokers and dealers was reflected in a further decline in the total of loans on securities, which on April 14 were more than $500,000,000 below the high point reached at the end of last year.

At the reserve banks an increase in the volume of member bank borrowing during the last two weeks of March was followed by a marked decline in the first three weeks of April, which brought the total near the lowest levels of the year. Holdings of U. S. securities increased continuously during the month, while acceptances declined seasonally. Total bills and securities were in smaller volume at the end of the period than at any other time during the year and only slightly larger than a year ago.

Open market rates on commercial paper declined in April from 4¼-4½% to 4-4¼% and rates on acceptances and on security loans were also lower in April than in March. On April 23 the discount rate at the Federal Reserve Bank of New York was reduced from 4 to 3½%.

Department of Commerce Summary of Domestic Business Conditions—Activity Continues in Manufacturing and Trade.

Continued gains in March over a year ago in most branches of wholesale and retail trade were reported to the Department of Commerce, according to the department's weekly statement released for publication today (May 1). Manufacturing activity after allowance for differences in working time was also larger than in March a year ago. The production of fine cotton goods in the New Bedford district, the activity of cotton finishers, the sales of washing machines, the output of malleable castings, the sales of tubular plumbing goods, and the production of California white pine lumber were each larger than in March, 1925. Factory employment in March was 2% greater than a year earlier, with a similar comparison for factory payrolls.

As compared with the previous month, both wholesale and retail trade were larger in March, while manufacturing activity, after adjustment for working time differences, showed no change. Increases over February were noted, however, in the production of fine cotton goods, cotton finishers' activity, washing machine sales, production of malleable castings and in the production of California white pine lumber, with a decline from February noted in the sales of tubular plumbing.

Declines from both a year ago and from February were noted in new orders and shipments of brass faucets, while the output of Southern pine lumber, though smaller than in March, 1925, was larger than in the previous month.

Index of Real Estate Market Activity Declines Seven Points from February Record—Ten Points Higher Than March of Last Year.

Real estate market activity for March showed a decline from the record height reached in February, according to the index of market activity compiled by the National Association of Real Estate Boards from official totals of transfers and conveyances recorded in 41 typical cities. Under date of April 24 the Association says:

The index figure for March was 178. This is seven points under the index figure for February, which was the highest recorded for any month in the ten years covered by the association's statistical study. The March figure, however, is ten points higher than the corresponding figure for March 1925. The high measure of market activity shown by the index is also indicated in building statistics.

March had the largest volume of construction contracts of any March on record, the F. W. Dodge Company's statistical records show. The total number was, in fact, greater than that of any other single month on record except that of August 1925. The increase over February was 53%, the increase over March of last year 22%. Building permits for March in 440 cities as reported to S. W. Straus & Co. showed a gain of 2% over March 1925. They show an increase over February of 58%, which represents slightly more than the normal seasonal recovery over February. For the first quarter of the year 1926 the totals showed a gain of 2% over the first quarter of the preceding year.

Construction contracts awarded in the entire United States during the first quarter of the year have been estimated by the statistical division of the F. W. Dodge Company at $1,576,000,000. The figure indicates about 23% increase over the first quarter of 1925. It is, however, a drop of approximately 7% from the figures for the last quarter of the year 1925, whereas it should normally have been about a 1% increase. It will be remembered that the last six months of 1925, instead of showing the usual seasonal drop of about 12% from the first half of that year, showed instead an increase of 15%.

In spite of the increase in dollar volume of contracts of the quarter just completed over the corresponding quarter of 1925 there was a smaller increase in new floor space involved and practically no increase in total number of projects. The residential index for March is the lowest of any individual group. The index for commercial building is the highest, and large commercial projects are a considerable factor in accounting for the month's totals. "Although the building situation is favorable in its immediate bearing on the business situation," the Harvard Economic Service states, "the evidence continues to support the view that the peak of the building boom has been passed."

Life Insurance Sales Increase 7% in First Quarter 1926 Over Same Period 1925.

The amount of ordinary life insurance purchased in the United States in March is well ahead of the corresponding month last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's statement says:

During the month $790,669,000 of new business was paid for by companies having in force 80% of the total life insurance in all the United States legal reserve companies, which is an increase of $87,675,000, or 12%, over the sales of March 1925. This figure includes the sales of ordinary life insurance and not the sales of group or industrial insurance. This is the highest record made in any month with the exception of December 1925, which month is generally the highest in the year in the United States for life insurance sales, according to the Bureau's records. March sales are only 2% below the December figure.

Every section except the East South Central shows a gain of 9% or more in sales over the record of a year ago. The highest gain made in any of the nine geographical sections is 24% in the South Atlantic States. This section comprises the following States: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

State Increases.

An excellent record was made in Florida this month. Sales totaled $12,373,000, the highest month on record with the exception of December 1925, when sales totaled $14,980,000. March salas are 102% ahead of sales in March 1925.

The following five States show gains of 30% or more in sales for March: Florida, 102%; Maryland, 61%; New Hampshire, 41%; District of Columbia, 37%; North Dakota, 30%, and Oregon, 30%.

Quarterly Increases.

In the three months of this year sales averaged 7% higher than the sales in the same period of last year. Sales amounted to $2,004,083,000, an increase of $129,693,000 over the sales in the corresponding period of last year. All sections share in the general gain. The increases range from 1% in the East South Central section to 17% in the South Atlantic section. Sales in Florida, with an increase of 94%, show the greatest of the State gains for the first quarter.

March Life Insurance Sales in Canada 16% Over Last Year.

Sixteen per cent more ordinary life insurance was purchased in Canada during the month of March than in March 1925, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. During the month $40,483,000 of new business was paid for by the reporting companies, which have in force 84% of the outstanding business in Canada, says the Bureau, which adds:

This is the highest record ever made in any month with the exception of June and December 1925, and March sales are only 4% and 3%, respectively, below these months. The Bureau's records show that December is generally the highest month in the year in Canada, with June following closely.

Every province shares in the general gain. British Columbia and Saskatchewan lead, each showing a 22% gain. Ontario and Quebec, the two most important provinces, have increases of 18% and 14%.

The records of the various cities vary rather widely. Improvement is most noticeable for March in Hamilton, which shows a 51% gain; and in Toronto, which shows a 35% increase. Ottawa is the only city which does not share in the general gain for March.

In the first three months of the year sales are $14,597,000 ahead of the sales in the corresponding period of last year, or a 15% increase. Saskatchewan leads in the year-to-date gain with a 29% increase.

The gain in the twelve months ended March 31 1925 over the preceding twelve months is 13%. Every province with the exception of New Brunswick shares in the gain.

Increase in Department Store Sales in Federal Reserve District in New York in March as Compared With Year Ago.

According to the May 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. Sales of department stores in this district during March were 7% larger than last year, due partly to the fact that Easter came a week earlier this year and partly to the additional selling day this March. The Review continues:

An index of department store sales computed by this bank which makes allowance for these factors and for seasonal and price changes, was 95% of normal in March compared with 100 in February and 97 in March a year ago. Unseasonably cold weather in March, and in April as well, has retarded buying of spring merchandise.

Changes in the different localities compared with last year varied widely, ranging from an increase of 24% reported in Bridgeport for the second consecutive month to a decrease of 6% in Buffalo. Sales of apparel stores also 7% larger, and mail order houses reported a gain of 10%.

Stocks of merchandise in department stores showed a 4% increase over last year. In apparel stores the increase in stock was 12%, almost double the increase in sales.

A substantial increase over last year was again indicated in charge account collections, but accounts receivable at the end of the month also continued to be much larger. Outstanding instalment accounts reported by department stores remained smaller than a year ago in New York and Buffalo, but were larger in most other localities. The average for all reports received was a reduction of 3%.

Locality	*Percentage Ch'ge Mar. 1926 from Mar. 1925.*			
	Net Sales.	*Stock on Hand End. of Month.*	*Collections**	*Accounts Receivable**
New York	+7.4	+4.3	+9.0	+19.4
Buffalo	—6.3	+6.8	+8.3	+7.4
Rochester	+12.6	+3.4	+22.1	+22.0
Syracuse	—4.4	+2.1	—13.2	—5.9
Newark	+9.9	+8.8	—0.1	—1.3
Bridgeport	+23.9	+8.3	----	----
Elsewhere	+6.7	—6.0	+3.3	+7.1
Northern New York State	+11.7	----	----	----
Central New York State	+4.8	----	----	----
Southern New York State	+4.8	----	----	----
Hudson River Valley District	+11.7	----	----	----
Capital District	+0.7	----	----	----
Westchester	+14.8	----	----	----
All department stores	+6.9	+4.3	+6.7	+11.7
Apparel stores	+6.7	+12.1	+25.6	+38.9
Mail order houses	+9.9	----	----	----

* Exclusive of installment accounts.

The following table shows sales and stock by departments compared with March of 1925.

	Net Sales Percentage Charge March 1926 from March 1925.	*Stocks on Hand Percentage Charge March 31 1926 from March 31 1925.*
Toys and sporting goods	+31.3	+13.0
Books and stationery	+25.5	+12.1
Linens and handkerchiefs	+21.8	—0.4
Furniture	+20.4	+7.7
Toilet articles and drugs	+17.3	+4.4
Men's furnishings	+15.3	0
Shoes	+13.1	+6.2
Luggage and other leather goods	+13.1	+15.0
Cotton goods	+10.1	—2.1
Men's and Boys' wear	+9.4	+6.6
Silverware and jewelry	+9.1	+9.4
Hosiery	+8.9	+9.5
Women's ready-to-ware accessories	+8.8	—7.0
Home furnishings	+7.5	+2.2
Silks and velvets	+1.5	—2.1
Musical instruments and radio	+0.2	+4.3
Women's and Misses' ready-to-wear	—2.6	—4.1
Woolen goods	—30.1	—18.5
Miscellaneous	—0.3	—8.9

The average sales check in March was $2.83 compared with $2.85 a year ago.

Decline in Wholesale Trade in New York Federal Reserve District in March Compared with Year Ago.

"Although nine out of fifteen lines reported larger March sales than last year, wholesale trade in this district, measured by a weighted average of reports from nearly 200 concerns, showed a decrease of about 3% compared with last March, despite the extra selling day this year," says the May 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. It adds:

This decline was due chiefly to substantially smaller sales of women's clothing and textiles. Silk sales dropped below the level of a year previous for the first time since September 1924, and sales of cotton jobbers showed the largest decrease in over a year.

The largest increases occurred in sales of diamonds and machine tools. Stationery continued its steady gain and unusually large increases were reported by drug and grocery firms.

Shoe stocks dropped below the level of a year previous for the first time since last March, and stocks of groceries, cotton goods, jewelry and diamonds remained smaller. Silk stocks, however, continued to be much heavier than a year ago, men's clothing showed a substantial increase, and hardware remained practically unchanged.

Collections averaged about 3% larger than last year, all lines with the exception of cotton jobbing and coats and suits reporting increases over last March. About the same average increase was reported in accounts receivable, although decreases were reported in four lines.

Commodity.	*Percentage Change March 1926 from February 1926.*		*Percentage Change March 1926 from March 1925.*			
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	*Collections.*	*Accounts Receivable.*
Groceries	+17.7	—3.5	+8.8	—1.4	+9.7	+10.0
Men's clothing	+4.9	—4.8	+0.6	+14.2	+8.2	+15.3
Women's dresses	+4.1	----	—33.4	----	----	----
Women's coats and suits	+43.9	----	—19.7	----	—24.2	—20.7
Cotton goods—Jobbers	+1.8	—11.7	—17.8	—10.1	—8.7	—7.3
Cotton goods—Commis'n	+18.0	----	—10.6	----	----	----
Silk goods	+6.7	—0.3*	—4.7	+48.8*	+2.6	+5.3
Shoes	+63.4	—8.7	+7.3	—4.5	+9.1	—0.3
Drugs	+18.1	----	+10.3	----	----	----
Hardware	+25.1	+1.5	—7.5	+1.2	+3.2	—1.7
Machine tools	+22.0	----	+19.7	----	----	----
Stationery	+1.1	----	+10.8	----	+0.4	+4.5
Paper	+16.2	----	+4.1	----	+22.3	+11.1
Diamonds	+21.8	+2.9	+21.6	—9.2	----	----
Jewelry	+4.4		+2.3		----	----
Weighted average	+18.9	----	—2.8	----	+2.6	+3.4

* Stock first of month; quantity, not value

Gain in Chain Store Sales in New York Federal Reserve District in March.

The New York Federal Reserve Bank, in its May 1 monthly "Review of Credit and Business Conditions," states that "Chain store business during March showed about the same increase over the previous year as in February, but as the increase in the number of stores operated was not so large, sales per store compared more favorably with those of a year ago than in the previous months of this year." It also has the following to say:

Gains in volume of business were reported in all lines, but as in the past three months were particularly large in variety, drug, and grocery stores. More substantial increases than in any month since last October occurred in total sales of shoe and candy chains, and sales per store were closer to those of a year previous than in any recent month. Increases in total sales of both tobacco and 5-and-10-cent stores were the largest for any month so far this year, and there was also a considerable improvement in their sales per store.

PERCENTAGE CHANGE, MARCH 1926 FROM MARCH 1925.

Type of Store.	*Number of Stores.*	*Total Sales.*	*Sales per Store.*
Variety	+17.1	+27.4	+8.8
Drug	+20.1	+25.4	+4.4
Grocery	+18.3	+19.6	+1.1
Shoe	+15.6	+13.0	—2.2
Ten-cent	+5.8	+12.4	+6.3
Tobacco	+13.4	+8.4	—4.4
Candy	+22.7	+8.4	—11.7
Total	+16.8	+17.6	+0.6

Business Conditions in Philadelphia Federal Reserve District—Seasonal Increases in March.

Most lines of trade in the Philadelphia Federal Reserve District experienced large seasonal increases usual in March, and productive activity in that month continued to be well maintained, says the May 1 Business Review of the Federal Reserve Bank of Philadelphia, which goes on to say:

Although factory employment in the states of the district declined slightly in March—and our preliminary reports indicate a somewhat larger decline in April—wage payments, which furnish a good measure of industrial operations, were larger in March than at any time in more than two years. Despite the high rate of business activity prevailing currently, there have been some recent reports of curtailed buying, while widespread declines in commodity prices have continued and, in March, the general average reached the lowest point since October, 1924.

The current rate of business activity, however, in addition to showing recent improvement of a seasonal nature, continues to be well above last spring's level. The volume of check payments in leading cities of the district gained 22% in March and was 10% above the total for the same month of 1925, despite the fact that wholesale prices have been substantially lower this year. Retail trade, of course, has been seasonally larger, and the sales of all reporting stores were 9% above those of last year. Apparel and shoe stores showed gains of 12 and 42%, respectively. Wholesale trade in all lines was also seasonally larger than in February and in most cases, as well, compared favorably with last year. Transportation of goods, as measured by freight car loadings in the Allegheny District, was 3.5% larger in March, 1926, than in March, 1925.

Productive activity in the iron and steel industry has reached high levels both in this district and in the country as a whole, but recent reports indicate some slackening in demand and widespread price declines. It is significant that, while production of steel ingots reached record levels in March, the unfilled orders of the Steel Corporation were reduced sharply during that month. The coal markets are quiet and in the case of bituminous, buying has been curtailed and prices have fallen, of late.

Although construction this spring in the country as a whole is in larger volume than in 1925, some slackening has occurred in the Philadelphia district. March contract awards were 7% less than last year while the value of permits issued in sixteen cities of the district for the first quarter of 1926 was only 45 million dollars as compared with 55 million in 1925. Most building materials are in less active demand than they were last year.

Conditions in the majority of the textile industries are reported as being far from satisfactory. Employment in the textile mills of the district fell off more than 4% from February to March and our preliminary reports indicate a further large decline in April. Business in raw cotton, wool and silk and in the finished goods has been curtailed considerably of late, and prices are reported to be notably weak. Prices of carpets and rugs have also declined recently. Rayon continues in good demand at steady prices, however. Conditions in the hosiery and underwear trade are somewhat mixed; clothing manufacturers report fairly active trade at steady prices.

Business in hides and in leather and shoes is also somewhat unsatisfactory. Demand for shoes is only fair and manufacturers are not well supplied with orders.

The late spring has retarded agricultural activity in the district, and spring plowing has been only about half completed. The outlook otherwise fairly satisfactory, although the condition of pasturage and of winter wheat is poorer than last year. About the same acreage will be planted to crops as in 1925 and larger amounts of fertilizer have been purchased by farmers.

City Conditions.

In most of the cities of the district conditions have improved seasonally as compared with February and in most cases, also, activity in March was ahead of that of a year ago. More active business in Philadelphia is indicated by large increases over 1925 in factory wage payments, debits and retail sales, although building in March was smaller than it was a year previous. The Allentown, Williamsport and Wilmington areas also report increases in all three of these items. In Reading, as well, although there was a slight decline in wage payments, trade was considerably more active. Most of the other cities of the district experienced decreases in either factory operations, debits or retail trade.

Activity of Hosiery Industry in Federal Reserve District of Philadelphia in March.

A preliminary report of the hosiery industry compiled by the Bureau of the Census is made public as follows by the Federal Reserve Bank of Philadelphia. The following table shows the activities of the hosiery mills in the Third Federal Reserve District in March and a comparison with those of February:

In Dozen Pairs.	*Men's Full-Fashioned*		*Seamless.*		*Women's Full-Fashioned*		*Seamless.*	
	March 1926.	*% Ch'ge fr. Feb.* 1926.	*March* 1926.	*% Ch'ge fr. Feb.* 1926.	*March* 1926.	*% Ch'ge fr. Feb.* 1926.	*March* 1926.	*% Ch'ge fr. Feb.* 1926.
Production	39,735	+23.2	257,954	+9.2	535,193	+20.5	167,828	+12.7
Shipments	26,057	+15.7	245,844	+3.3	507,555	+23.9	176,294	+22.4
Finished stock end of month	33,522	+36.9	361,786	—1.6	404,236	+6.4	311,067	—1.5
Orders booked	15,681	+16.0	217,524	—2.7	950,117	+192.5	172,916	+7.1
Cancellat'ns rec.	1,841	+237.2	8,924	—33.6	19,311	+11.7	3,110	+52.8
Unfilled orders end of month	22,638	—38.1	366,971	—10.0	1,878,714	+27.9	152,571	—4.3
	Boys' and Misses'.		*Children's & Infants'.*		*Athletic and Sport.*		*Total.*	
	March 1926.	*% Ch'ge fr. Feb.* 1926.	*March* 1926.	*% Ch'ge fr. Feb.* 1926.	*March* 1926.	*% Ch'ge fr. Feb.* 1926.	*March* 1926.	*% Ch'ge fr. Feb.* 1926.
Production	20,352	—17.0	99,040	+7.9	61,004	+29.5	1,181,106	+15.2
Shipments	33,639	+44.5	143,460	+9.3	63,654	+20.8	1,196,503	+17.1
Finished stock end of month	47,347	—9.4	222,218	—17.3	69,591	—8.0	1,449,767	—2.3
Orders booked	44,118	+78.9	104,814	+35.8	57,306	+103.7	1,562,476	+83.1
Cancellat'ns rec.	452	+0.2	5,578	+95.9	1,737	+16.9	40,953	+7.5
Unfilled orders end of month	43,581	+22.3	211,552	—18.0	66,580	—10.8	2,742,607	+12.3

Course of Wholesale and Retail Trade in Federal Reserve District of Chicago.

With regard to merchandising conditions in the Federal Reserve District of Chicago, the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago dated May 1 says:

Wholesale Trade.

First quarter sales for two-thirds of the wholesalers reporting to this bank were below the corresponding three months of 1925. By commodity groups, drug firms averaged the one increase—2.9%—with decreases for the others amounting to 2.0% for shoe dealers, 6.0% for groceries, and over 8% for dry goods and hardware. In groceries and dry goods these declines are due principally to unfavorable comparisons with last year during January and February, as the March differences are slight.

With three exceptions sales were heavier than during February, reflecting the longer month and the usual seasonal expansion. The increase over February in collections likewise is customary for the season, 56 out of 65 firms making gains. For three-fourths of the stores accounts on the books March 31 were larger than at the close of February, group increases ranging from about 5% for groceries and dry goods to 23.7% for shoes.

The majority of hardware, dry goods and drug firms made net additions to their stocks during the month; three shoe dealers and most of the grocers reported reductions; group changes ranged from a 4.2% decrease for shoes to a 2.5% increase for hardware. Over half the firms were carrying lower inventories on March 31 than a year ago, with all groups except drugs averaging declines.

Department Store Trade.

The upward trend in department store sales customary during March was accentuated this year, despite the unseasonable weather, by the extra trading day and by the early Easter. With four exceptions the group of 86 firms reporting to this bank registered increases over February, averaging 23.8%. Nearly half the number exceeded likewise their March 1925 business, the 13.5% gain for the district being the most pronounced year-to-year change since October, and raising the average increase for the first quarter of 1926 to 10.2%.

Inventory figures for March 31 indicate the usual seasonal stocking-up during the month; the group gain of 5.7% reflects individual advances at all but seven stores. Comparisons with a year ago continue to vary for the seaprate firms; stocks for half were heavier and for the other slower, and averaged for 49 a 2.6% increase. Fifty firms sold 30.7% of the goods held during the month, as compared with 27.8% in 1925; corresponding percentages for the first three months of each year are 84.4 and 79.4, respectively. Aggregate outstanding orders as reported by 32 stores declined from 8.2% of 1925 total purchases on Feb. 28 to 7.0% at the close of March.

The increase in accounts outstanding shown by three-fourths of the firms is seasonal. For 64 stores the ratio of March collections to accounts on the books at the end of February amounted to 41.7%, or the same as last year.

Retail Shoe Trade.

With three exceptions reports from retail shoe dealers in this district reflected seasonal expansion in sales during March. For the group of 45 firms, the increase over February in dollar amounts averaged 40.5%. Twenty-seven stores made net additions to their inventories during the month and nine indicated reductions, the 36 averaging an increase of 11.9%. Accounts receivable on the books of 21 firms on March 31 totaled 14.6% in excess of outstandings at the close of February; their ratio to sales averaged 73.3% as compared with 79.0% the month before. Collections were lower for nine out of 18 firms.

Lumber Trade Shows Increase over One Year Ago.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended April 24 from 408 of the larger softwood, and 151 of the chief hardwood, mills of the country. The 394 comparably reporting softwood mills showed increases in production, shipments and new business, when compared with reports from 390 mills the week earlier. In comparison with reports from 388 mills for the same period last year, gratifying increases in all three items were noted, particularly in shipments. The hardwood operations showed little change in comparison with reports from 145 mills the previous week, the most notable being a considerable increase in production.

The unfilled orders of 240 Southern pine and West Coast mills at the end of last week amounted to 748,604,363 ft., as against 759,599,975 ft. for 239 mills the previous week. The 132 identical Southern pine mills in the group showed unfilled orders of 292,615,584 ft. last week, as against 294,342,482 ft. for the week before. For the 108 West Coast mills the unfilled orders were 455,988,779 ft., as against 465,257,493 ft. for 107 mills a week earlier.

Altogether the 394 comparably reporting softwood mills had shipments 104% and orders 94% of actual production. For the Southern pine mills these percentages were respectively 112 and 109; and for the West Coast mills 111 and 95.

Of the reporting mills, the 351 with an established normal production for the week of 217,784,130 ft., gave actual production 110%, shipments 119% and orders 106% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	394	388	390
Production	282,564,796	253,554,930	276,278,571
Shipments	294,454,648	246,997,475	266,239,783
Orders (new business)	265,846,774	254,174,735	253,271,483

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 16 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	4,035,217,614	4,231,137,286	4,260,697,595
1925	3,774,235,034	3,875,414,898	3,769,360,176

The Southern Cypress Manufacturers Association of New Orleans (omitted from the above tables because only recently reporting) for the week ended April 21 reported from 14 mills a production of 4,337,148 ft., shipments 4,520,000 and orders 4,000,000. In comparison with reports for the previous week when one more mill reported, this association showed nominal decreases in production and shipments, and a heavy decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 108 mills reporting for the week ended April 24 was 5% below production, and shipments were 11% above production. Of all new business taken during the week 46% was for future water delivery, amounting to 58,575,028 ft., of which 31,338,028 ft. was for domestic cargo delivery, and 17,237,000 ft. export. New business by rail amounted to 1,716 cars (approximately 51,480,000 ft.) of 49% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 58,984,697 ft., of which 42,380,096 ft. moved coastwise and intercoastal, and 16,604,601 ft. export. Rail shipments totaled 1,963 cars (approximately 58,890,000 ft.) or 48% of the week's shipments, and local deliveries 5,591,806 ft. Unshipped domestic cargo orders totaled 145,832,484 ft., foreign 142,546,295 ft. and rail trade 167,610,000 ft.

Labor.

A majority of logging camps and sawmills in the fir districts are now operating at close to average schedules as compared with the past three years, according to the Four L Employment Service. Several logging concerns in at least three districts recently laid off fallers and buckers, but actual logging is continuing at practically all major operations. Fallers and buckers have also been laid off at a few camps in the Grays Harbor country. Extremely dry weather for this time of year points to an early fire hazard. Labor turnover is about normal, if anything slightly heavier than it has been this spring. All sawmills are cutting. Although woods work and lumber manufacturing in the pine districts are nearing the normal spring cutting schedules, the total number of men employed is less than it was in April of last year.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 11.69% above production and orders 9.30% above production and 2.14% below shipments. New business taken during the week amounted to 79,104,412 ft., shipments 80,831,310 ft. and production 72,372,661 ft. The normal production of these mills is 81,978,102 ft. Of the 121 mills reporting running time, 83 operated full time, 18 of the latter overtime. Three mills were shut down, and the rest operated from two to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., reported a slight increase in production, a negligible decrease in shipments, and new business well in advance of that reported the previous week.

The California White & Sugar Pine Manufacturers Association of San Francisco, Calif. (three mills closed down) with two more mills reporting, showed a big increase in production, considerable increase in shipments, and a marked increase in new business.

The California Redwood Association of San Francisco, Calif., reported a nominal decrease in production, a heavy increase in shipments, and new business slightly above that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with ten more mills reporting, showed a small increase in production, and a 150% increase in shipments, and almost a 100% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported some decrease in production and shipments, and a good gain in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four more mills reporting, showed some decrease in production, a notable increase in shipments, and a marked increase in new business.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 21 mills, production as 5,958,000 ft., shipments 4,079,000 and orders 3,225,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 130 units, production as 18,964,620 ft., shipments 19,525,816 and orders 18,364,770. The normal production of these units is 22,443,000 ft.

For the past 16 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 417,611,618 ft., shipments 403,946,990 and orders 408,177,018.

West Coast Lumbermen's Association Weekly Review.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ending April 17 manufactured 111,684,059 feet of lumber, sold 114,039,294 feet and shipped 108,845,256 feet. New business was about 2% over production. Shipments were around 2½% under production.

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

Week Ending—	*April* 17.	*April* 10.	*April* 3.	*Mar.* 27.
No. of mills reporting	107	111	107	106
Production (feet)	111,684,059	114,403,592	110,044,308	113,170,740
New business (feet)	114,039,294	113,914,880	112,087,342	111,025,567
Shipments (feet)	108,845,256	120,408,621	106,809,082	112,215,537
Unshipped Balances—				
Rail (feet)	173,460,000	180,060,000	181,500,000	176,760,000
Domestic cargo (feet)	151,122,895	157,987,839	151,788,527	150,964,688
Export (feet)	140,674,598	145,077,866	135,169,181	126,188,072
Total (feet)	465,257,493	483,125,705	468,457,708	453,912,760
First 16 *Weeks of—*	1926.	1925.	1924.	1923.
Production (feet)	1,536,526,027	1,572,313,123	1,592,758,335	1,526,160,426
New Business (feet)	1,655,738,499	1,576,290,852	1,533,685,840	1,745,669,480
Shipments (feet)	1,579,958,478	1,596,016,233	1,618,777,920	1,759,759,683

Silk Mills Curtail Due to Large Stocks—Record Production Has Piled Up Inventories and Cold Spring Has Cut Down Sales by Department Stores.

The following is from the "Wall Street Journal" of April 27:

After a year of record breaking activity silk mills are now curtailing operations. Stocks of broad silks in the hands of mills are reported to be from 25% to 50% ahead of stocks on hand last year at this time, and the outlook is far from cheerful. Raw silk has been declining steadily for some months and is now quoted around $5.75 a pound for standard grades.

Senator Pepper pointed out that there is not at the present time any clean-cut provision in the National Bank Act authorizing a national bank to have branches even in those States in which State banks are permitted to establish branches and maintain them under the law. The pending measure undertakes to set up a formula for the determination of the right of a national bank to establish and maintain branches under certain restrictions, which he explained in great detail.

Stating that Senator Pepper's explanation of the bill was concluded on April 28, the "Journal of Commerce" account of that date said:

He completed his discussion of the branch bank features, and then touched upon the other provisions. During the presentation of his explanation, Deputy Comptroller of the Currency Charles W. Collins sat in the Senate Chamber, near at hand to assist the Senator if necessary.

Senator King of Utah proposed that the McFadden National Bank bill offered an excellent vehicle for the enactment of legislation requiring national banks to have greater capitalization.

Informative Testimony

He called attention to a resolution that he had presented to the Senate in respect to his proposal, and he was reminded by Senator Pepper that Dr. H. Parker Willis, editor of The Journal of Commerce of New York and Columbia University professor, had furnished a great deal of information dealing with the financial condition of the national banking institutions.

The Utah Senator declared that his resolution "challenged attention to many evils in our present banking system and asks for a comprehensive investigation with a view to reporting legislation that will meet the situation."

There has been a great deal of criticism of the large number of bank failures in the agricultural districts because the capital of many such banks is so small that it is impossible for them successfully to function, particularly where there are any frozen assets, he explained. It seemed to me that this would be a proper time to increase the minimum amount which should be the capital of any national bank.

Size of Capital.

The last report of the Federal Reserve Board shows that the percentage of failures in the case of State banks is very much larger than in the case of National banks, interposed Senator McLean of Connecticut. State banks can organize with very small capital. You will see the dilemma that we are in if we do not give National banks an opportunity to organize upon about an equal footing with the State banks. It seemed to the committee that it were better to have a small National bank carefully regulated by the Comptroller of the Currency and examined two or three times a year than to leave the whole field to the State banks.

We have a rather delicate duty to dispatch here supplemented Senator Pepper, following the suggestion of Senator King that he had hoped, if the Federal Government fixed a higher limit, the wisdom of that having been demonstrated, that it might be an example which the States would be inclined to follow.

We are trying to give equality of opportunity to the national banks as between ourselves and the State banks, continued Senator Pepper. We have not undertaken to make far-reaching suggestions of the kind that Senator King proposes, because we were afraid that we would embarrass our main proposition if we did so. The thought which the Senator has expressed could very well be made the subject of independent legislative action.

Reference to Testimony.

I am familiar with the (King) resolution, and I will say that the testimony taken before the subcommittee, especially that part of the testimony which was given by Dr. H. Parker Willis, in very large measure is in compliance with the suggestions in the Senator's resolution, and a reference to that testimony will furnish much of the information for which the resolution calls.

I hope in view of the very able presentation made by Dr. Willis that the committee may be induced to report another bill at an early date, which will measure up to the requirements of the banking interests of the country, concluded Senator King.

If we are encouraged by the reception given to this measure by the Senate, said Senator Pepper, we may venture upon a still further emprise, but at present we have troubles enough of our own.

Automobile Prices and New Models.

A reduction in prices varying from \$55 to \$315 on different models has been announced by the H. H. Franklin Mfg. Co., to take effect May 2. The largest reduction is on the sport sedan, listed at \$2910, against \$3225 previously, and the smallest on the three-passenger coupe, which is \$2645, against \$2700. The touring car and cabriolet remain unchanged in price.

The Peerless Motor Car Co. has introduced a new de luxe sedan to sell for \$1795 in its 6-80 line. As in all Peerless closed models, an extension of the top serves as a sun visor.

Further Advances in Price Announced in Crude Oil and Gasoline Markets.

Numerous upward revisions in the price lists of crude oil and gasoline took place during the week just brought to a close. Gasoline consumption is running higher than the estimates made earlier in the year by about 4,000,000 barrels and present refining capacity is scarcely able to keep up with the anticipated demand at present prices, according to current comment. In crude oil circles, one of the earliest price advances announced during the week was that made by the Joseph Seep Purchasing Agency which on April 27 stated that the Gaines (Pa.) grade of crude oil had been advanced 15 cents a barrel to \$3.10. Another advance of great interest in marketing circles was that made on April 28 by the Humble Oil & Refining Co., which posted an increase ranging from 10 cents to 40 cents a barrel on Grade B Gulf Coast crude oil and established a new gravity scale up to 35 degrees gravity and above. New prices begin at \$1.40 a barrel for below 25 degrees gravity and increase to \$1.95 for 35 gravity and above. Heretofore the company's grading stopped at 30 degrees and above, which was quoted at \$1.55 a barrel. The advance ranges from 15 cents a barrel on the lower grades to 40 cents on the highest grades. The new prices were posted for Goose Creek, Hull, South Liberty, West Columbia, Orange, Pierce Junction and Boling fields. Grade prices are unchanged. These upward revisions were followed by other leading producers and distributors on the following day.

Kerosene as well as gasoline prices were advanced by the larger distributors, the Standard Oil of Indiana on April 24 increasing the price of kerosene another ½c throughout its territory. The tank wagon price in Chicago is now 13.5c per gallon. The Sinclair Consolidated Oil on the same date advanced kerosene in tank car lots one-half cent a gallon to 9½c at Atlantic Coast terminals. Refinery gasoline and kerosene advanced by about a quarter cent a gallon each on April 27, declare reports from Chicago. Some large refineries were asking as high as 11 cents for motor gasoline in Oklahoma. Kerosene prices were stronger than at any time in years, 8¼ to 8½c being the ruling price for 41-43 water white. U. S. Motor gasoline was quoted in wholesale market at 10½ to ⅝ cents, up ⅛ cent a gallon on top price. Refinery kerosene 41-43 water white advanced ⅛ to ¼-cent a gallon, to 8 and 8¼ cents. Naphtha was marked up ¼-cent a gallon to 9¾ and 10 cents. The Standard Oil Co. of New Jersey advanced export kerosene ¼-cent a gallon, making the price in cased lots 18.4 cents a gallon. Reports from Houston, Texas, on the 28th stated that marketing companies in Texas had advanced kerosene one cent a gallon. The new price is 13 cents for common point territory and 14 cents at differential points.

On April 29th the Standard Oil Co. of Indiana advanced tank wagon prices of gasoline 1 cent a gallon and kerosene ½ cent a gallon throughout its territory. Service station prices of gasoline also were advanced one cent. This made Chicago service station price 20 cents a gallon for gasoline. Tank wagon prices in Chicago are 18 cents for gasoline and 14 cents for kerosene, the latter being the highest in several years. The Texas Co. followed the advance. The Sinclair Refining Co. on the 29th advanced U. S. motor grade gasoline in the refinery market to 11¼ cents a gallon. The prevailing market was then 10⅞ to 11 cents. The wholesale market for naphtha was up ¼ cent a gallon at 10¼ to 10½ cents, and kerosene a like amount at 8½ to 8¾ cents.

The Standard Oil Co. of Nebraska and other companies on April 29 advanced gasoline in Omaha two cents a gallon, making the tank wagon price 18¼ cents and filling station price 20¼ cents, plus two-cent state tax. Elsewhere in Nebraska gasoline was advanced one cent a gallon.

Further increases in the price of kerosene and gasoline were announced April 30 by the Sinclair Refining Co. when it advanced the price of kerosene in railroad tank cars at New York, Philadelphia and Atlantic and Gulf terminals ½c per gallon to 10c and has also advanced the price of gasoline ½c per gallon to 12c in New Orleans. The company has also established a flat rate of 13c per gallon for gasoline in tank car lots at New York, Philadelphia and Atlantic and Gulf points. Pennsylvania refiners at Oil City, Pa., on the 30th advanced the price of kerosene ¼c a gallon.

The Standard Oil Co. of New Jersey also on the 30th advanced the export price of gasoline ½c a gallon and the export price of kerosene ¼c a gallon. In addition, the Standard Oil Co. of New Jersey advanced the price of gasoline 1c a gallon throughout its territory with the exception of North and South Carolina, where the price was advanced 1½c. Kerosene also was advanced ½c a gallon. From Shreveport, La., reports dated April 30th announced that the Standard Oil Co. of Louisiana had advanced the price of gasoline 1½c a gallon at its filling stations in Louisiana, Arkansas and Tennessee, making the new retail price 20c and tank wagon 17c, effective at once.

Reports late on the 30th declared that the Standard Oil Co. of New York had advanced tank wagon gasoline and kerosene one cent a gallon throughout its territory, effective Saturday, May 1. The Gulf Refining Co., the Texas Co., Pan-American Petroleum & Transport Co. and Sinclair Refining Co. also followed advance in tank wagon gasoline by Standard Oil Co. of New Jersey and New York.

The Tide Water Oil Co. followed the export advance. Pan-American Petroleum & Transport Co. also advanced the wholesale price of gasoline at Atlantic Coast terminals 1 cent to 13½ cents a gallon, and at Gulf terminals ½ cent to 12 cents a gallon.

U. S. motor grade gasoline at Chicago was advanced ⅜ cent a gallon in the wholesale market to 11¼ and 11½ cents. Advances in other grades of gasoline ranged from ⅛ to ½ cent. Naphtha was advanced ¼ cent to 10½ and 10¾ cents a gallon and minimum price of kerosene, 41-43 water white, was established at 8¾ cents, up ¼ cent a gallon.

Production of Crude Oil Increases Somewhat.

An increase in the daily average gross crude oil production in the United States for the week ended April 24 amounted to 15,950 barrels, the output being 1,955,950 barrels, compared with 1,940,000 barrels for the preceding week, according to estimates furnished by the American Petroleum Institute. The daily average production east of California was 1,351,450 barrels, as compared with 1,344,000 barrels, an increase of 7,450 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr. 24 '26.	Apr. 17 '26.	Apr. 10 '26.	Apr. 25 '25.
Oklahoma	462,150	458,650	469,200	457,700
Kansas	102,800	102,150	101,300	87,800
North Texas	88,700	87,600	86,200	90,000
East Central Texas	55,750	56,100	56,750	137,700
West Central Texas	79,550	81,450	82,150	66,250
Southwest Texas	39,750	39,150	39,700	47,250
North Louisiana	51,500	50,450	51,150	50,800
Arkansas	170,700	171,350	169,450	328,150
Gulf Coast	93,500	88,500	86,550	101,150
Eastern	102,500	101,500	100,500	102,000
Wyoming	72,600	75,250	73,150	80,100
Montana	21,450	21,450	22,750	8,150
Colorado	6,600	6,450	6,350	1,900
New Mexico	3,900	3,950	4,000	500
California	604,500	596,000	597,000	597,000
Total	1,955,950	1,940,000	1,946,200	2,156,450

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 24 was 1,050,900 bbls., as compared with 1,046,900 bbls. for the preceding week, an increase of 4,000 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 917,500 bbls., as compared with 911,700 bbls., an increase of 5,800 bbls.

In Oklahoma production of South Braman is reported at 10,350 bbls., against 9,500 bbls.; Thomas 5,300 bbls., against 5,200 bbls.; Tonkawa 37,200 bbls., against 37,800 bbls.; Garber 34,600 bbls., against 33,150 bbls.; Burbank 41,200 bbls., against 41,750 bbls.; Davenport 15,600 bbls., against 17,050 bbls.; Bristow-Slick 29,950 bbls., against 30,200 bbls.; Cromwell 18,200 bbls., against 18,500 bbls., and Papoose 12,350 bbls., against 12,300 bbls.

The Mexia pool, East Central Texas, is reported at 13,300 bbls., against 13,400 bbls.; Corsicana-Powell 30,300 bbls., against 30,550 bbls.; Wortham 9,350 bbls., against 9,400 bbls.; Reagan County, West Central Texas 33,800 bbls., against 34,800 bbls.; Haynesville, North Louisiana 10,250 bbls., no change; Cotton Valley 8,550 bbls., against 8,350 bbls.; Urania 8,850 bbls., against 8,150 bbls.; Smackover, Arkansas, light, 17,550 bbls., against 17,950 bbls., heavy, 133,400 bbls., against 135,200 bbls., and Lisbon 7,800 bbls., against 6,250 bbls. In the Gulf Coast field Hull is reported at 18,050 bbls., against 18,300 bbls.; West Columbia 8,700 bbls., against 9,400 bbls.; Orange County 11,400 bbls., against 11,650 bbls.; South Liberty 5,900 bbls., against 6,000 bbls.; Boling 8,800 bbls., against 3,850 bbls., and in the Southwest Texas field, Luling is reported at 22,950 bbls., against 22,650 bbls., Lytton Springs 7,200 bbls., against 6,850 bbls.

In Wyoming, Salt Creek, is reported at 52,550 bbls., against 55,200 bbls.

In California, Santa Fe Springs is reported at 49,000 bbls., no change; Long Beach 105,000 bbls., against 103,000 bbls.; Huntington Beach 45,500 bbls., no change; Torrance 27,500 bbls., against 28,000 bbls.; Dominguez 21,000 bbls., against 21,500 bbls.; Rosecrans 18,500 bbls., against 18,000 bbls.; Inglewood 53,000 bbls., against 51,000 bbls., and Midway-Sunset 93,000 bbls., no change.

Decline in Steel Consumption Very Gradual—No Changes in Prices Recorded.

April is ending with the rate of steel mill operations and of incoming new business measurably below those of a month ago, but with no marked change from the conditions of last week. As a whole the industry is probably running at 80 to 85% of capacity, showing that in consumption there has been no abrupt falling off from what it was in March, observes the "Iron Age" in its weekly summary of conditions affecting the market. Apart from the seasonal inroad being made on rail and tin-plate bookings, the gap between incoming business and shipments is less marked than in late April last year, when mill operations were between 70 and 75%, adds the "Age" in its issue of April 29, from which we quote further as follows:

The Bethlehem Steel Co.'s showing of new orders at 77% of capacity in the first 21 days of April gave rather a better picture of the situation than was presented at the Steel Corporation's annual meeting.

The Steel Corporation's statement for the first quarter, showing earnings of $45,061,000, is in line with the unusual showing made last week by four leading independents. The increase of $2,500,000 over the fourth quarter total was due to larger shipments and higher prices. October and November both having the benefit of Lake Superior ore road earnings.

Prices for bars, plates and shapes have been steady in the main, in the face of declining backlogs for the last two. In sheets the weakness of the past month persists and the number of mills making the concessions has increased.

Car builders express disappointment over the small volume of railroad equipment buying. The week's orders include 1,000 steel gondolas for the Atlantic Coast Line and 500 steel underframes for the Southern. At Chicago an unexpected inquiry for 30,000 tons of rails has come from a railroad which bought a like amount in the first quarter. At St. Louis the Chicago Peoria & St. Louis has asked for 5,000 to 6,000 tons of 90-lb. rails and nearly 1,000 tons of accessories.

An unusually large amount of structural business is pending, particularly n the Central West. The week's total of awards was less than 13,000 tons. A new Boston theatre will take 2,500 tons.

Fabricated steel sales in March, the highest for the year, bring the first uarter total to 573,400 tons, against 561,200 tons for the first quarter of 1925. Shipments in March were 81% of capacity and the largest since October.

Lake shipbuilding shows new life. A large shipping interest is inquiring for two ore boats that represent 9,000 tons of steel, and two freight boats pending for some time are expected to be placed shortly.

Oil country pipe business still shows betterment, and standard pipe has been moving quite freely. Latest line pipe orders are 100 miles of 12¾-in. for the Lone Star Gas Co. and 25 miles of 12¾-in. and 16-in. for the Columbia Gas & Electric Co., Cincinnati. That pipe mills are busier appears from an average operation of 80%.

A Pittsburgh mill will furnish 2,500 to 3,000 tons of concrete reinforcing bars for an Akron, O., sewage disposal plant. At Philadelphia 1,000 tons of foreign bars were sold for an apartment building, the delivered price being 1.85c. South Atlantic States have been larger buyers of bars abroad, rail freights bringing the delivered price of domestic bars well up in these districts.

In pig iron sales the week was probably the smallest of the year. Foundry consumption was well maintained in the first quarter, but April has brought some uncertainty which does not clear up as spring holds back.

In all markets the decline of heavy melting steel scrap has gone 50c. farther, the Pittsburgh price at $16 being now $3 below the high point for the year.

Canadian steel mills are operating at the highest rate for four years, having good orders for rolling stock, rails and track supplies.

Japan has put out rail inquiries for about 10,000 tons, one calling for 2,000 tons of 60-lb. and the other for 7,660 tons of 65-lb. rails.

The Nippon Oil Co. is placing 57,000 boxes of tin plate and indications are that it will be divided between Welsh and American mills.

Iron and steel exports in March were 169,438 tons, compared with 157,187 tons in the short month preceding. In the first quarter of 1926 exports were 501,210 tons, against 399,461 tons last year, a gain of 25%. In the nine months ended March 31 the gain was 217,000 tons, almost balanced by an increase of 212,000 tons in imports.

Of rolled and finished products, 145,527 tons were exported in March and 25,519 tons imported; the nine months' totals were 1,190,762 tons and 181,932 tons.

Both composite prices of the "Iron Age" remain unchanged, pig iron being $20 46 for the third week, against $20 71 one year ago, and finished steel 2.439c. per lb. for the fifth week, against 2.474c. one year ago. Thus each is 1 to 1½% lower than at the end of April 1925. The usual composite price table stands as follows:

Finished Steel—April 27 1926, 2.439c. per Pound.

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

Pig Iron—April 27 1926. $20 46 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago	$20 46
	One month ago	21 38
	One year ago	20 71
	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.	Apr. 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

As the end of the month approaches, it is becoming more evident that the slowing down in bookings and shipments from the high peak in March has been so gradual that figures for April will not show as marked a decline as in many previous years, declares the "Iron Trade Review" this week. Statements made by heads of several largest producers within the past 10 days indicate that there is an approximate drop in April from March of 10% in rate of operations, 20% in bookings and less than 10% in shipments, continues this trade journal in its April 29 review of events in the market, from which we quote further as follows:

In spite of the seasonal factor in the situation, which is more pronounced now than last year, April business is far ahead of what it was in 1925. A fitting climax to the many favorable earnings statements of steel companies which emphasize the record-breaking character of operations in the first quarter is found in the current report of the Steel Corporation. Net earnings for the three months ending March 31 were the highest since the first quarter of 1924.

An important factor in the present market situation is aosence of stocks in hands of buyers, which contributes to a shifting of activity in various lines of finished steel, yet assures a constant flow of moderate purchasing. This is characteristic of buying in the plate market which swings from apparent increasing activity to sluggishness and back again every few weeks.

At present the market is buoyed up by numerous oil tanks, ship and barge prospects. The largest award of the week involves 3,800 tons for a Morgan Line vessel.

While local conditions are interfering with building projects in several centres, the shape market as a whole is strong. Inquiries continue to appear in good volume, but awards this week total only 19,865 tons compared with 24,455 tons last week.

A contract involving 8,000 tons for the Pennsylvania Hotel, Pittsburgh, has been awarded. The concrete bar market is active, 12,385 tons being placed, compared with 6,870 reported last week. Figures on iron and steel in foreign trade in March indicate a decline in imports and a gain in exports compared with those of February. Of interest to exporters is a statement made by James A. Farrell at Charleston, S. C., to the effect that the world's export trade now is only 2% under pre-war volume.

The "Iron Trade Review's" composite price this week is $38 39. This compares with $38 47 last week and $38 53 the week previous.

Bituminous Coal Trade Dull—Anthracite Sales Fall Off Due to Warmer Weather.

After going through an extremely dull period, the New England tidewater bituminous market took on a firmer tone last week, due to the situation in Great Britain and not to any increased local demand, declares the April 28 market review issued by the "Coal Trade Journal." Prices on pool 1 coals were up a dime. Sales of all-rail bituminous were small and that situation was unchanged. Warmer weather caused a sharp cessation in anthracite buying, both at retail and wholesale. There was consequently no market for independent tonnage, observes the "Journal", adding:

The New York market for domestic sizes of anthracite showed a steady undertone last week, the unseasonable coal snap being responsible for many supplemental orders. Pea coal was still scarce and led in popularity, independent prices showing an increase. The demand for stove was steady. There was a considerable movement of so-called "oversized" buckwheat for domestic use and some wholesalers were doing a good business in this size. Otherwise, the steam market was very dull. There was practically no business done in domestic or run-of-oven coke, in spite of the fact that prices at present are probably as low as they will be this year.

The absence of the customary spring reduction in the price of anthracite caused Philadelphia consumers to hold off in their ordering but retailers did a good business in small lots up to the middle of last week when the weather turned warm. Dealers were making concessions in prices for cash when large lots were ordered. The bituminous situation was very dull, with no hope for betterment until production is curtailed. Very few contracts have been closed during the past month and renewals were few and far between. All the domestic sizes of anthracite moved well but steam sizes were slow, especially barley. There was a little shading reported in bituminous prices, but on the whole quotations showed no change.

The better coals were well cleaned up at the southern loading piers and prices on these grades were firmer. Some lower grades of coal were an offer at fairly low prices.

Production during April in the central Pennsylvania bituminous district was low, the cold weather not even helping the situation to any extent. Comparatively little contracting has been done and prices were still at low level.

Short term orders and spot transactions marked the Pittsburgh market last week and prices held fairly steady, with production unchanged. Open market steam trade was dull but gas coals were moving fairly well. There was considerable contract negotiation for lake movement. Industrial demand was poor as was the call for prepared grades. Due to scarcity, slack coal stiffened in price. The output of the Connelsville coke field was further reduced due to the increased production of by-product and the quiet condition of the foundry trade.

No new contracts were reported in northern West Virginia region last week but, in spite of this, production continued on the upward trend, particularly on the B. & O. This holding off from contracting is due, operators said, to the fact that consumers bought up a great deal of distress coal that was on the market at the closing of the anthracite strike. Little spot coal was being received, most of the production coming from the larger operators. Most of the smaller mines are working only part time. Cement mills were taking a little more slack, but industrials and railroad fuels were still slow. Local operators expressed the opinion that they would get a fair share of the lake trade this year. Prices in that region showed no change over those of the previous week.

Slack, both high and low volatile, held the center of the stage in southern West Virginia last week, showing more strength than any of the other grades, due to the more limited production of the prepared grades. There was a marked increased in production, especially in the high volatile fields. Some of the prepared smokeless prices showed increased strength. There were quite a few small orders on hand for the high volatile prepared and, although contracting was still far behind normal, the situation in general was improved over that of the previous week.

Little contracting was reported from the Upper Potomac and western Maryland fields and, even though production was materially curtailed, the very keen competition kept prices at former low levels. In Virginia territory the decrease in the tonnage of prepared stiffened the price of slack. An increased number of contracts signed was reported and prices, other than that of slack, were unchanged.

Unevenness continues to characterize developments in the bituminous coal trade, with depressing influences overshadowing those of an encouraging nature. Backwardness of spring temperatures in the Middle West has served to provide a number of small orders for domestic sizes for current needs, but little stocking for winter requirements is being done. Dejection has overspread the mining districts of Illinois and Indiana because of the numerous shutdowns and the knowledge that western Kentucky will take over much of the business, observes the "Coal Age's" weekly market summary, which on April 29 made the following comments:

Inability of the Lake season to get under way, as well as warm weather has caused an easing up in the movement of Kentucky coal, so that dependence must be placed in day-to-day business. As a result, operation in western Kentucky is only about one-third of capacity and in eastern Kentucky even less, but comparison with previous years is encouraging. Movement at the head of the Lakes also is ahead of last year. Typical spring quiet marks the trade in the West and Southwest.

A firmer tendency pervades the Cincinnati market, due to dealer inquiry and signs of interest in the West and Northwest. While the embargoes on Lake coal to Toledo and Sandusky have not been lifted, the permit system being used to control such traffic, these influences have had a steadying effect. The central and eastern Ohio situation, however, is dull and featureless. The trade in western and central Pennsylvania continues to sink into the depths, and in Buffalo, too, no ray of hope pierces the gloom.

Quiet industrial conditions in New England hold out little encouragement against the keen competition for what little business is in sight. Spot trade at New York has improved slightly; distress tonnage has been cut down considerably but prices are still low. At Philadelphia and Baltimore the recent dulness is unrelieved though export possibilities are seen in the event of a British strike.

Contracting is slow, the railroads in most instances piecing out remaining stocks with open-market purchases at low prices. Most of the large industrial consumers also are following this practice.

A slight further advance in prices has taken place since last week, the "Coal Age" index on April 26 standing at 159 and the corresponding price at $1 93, compared with 158 and $1 92, respectively, on April 19.

Hard coal demand at both New York and Philadelphia is quiet. Warnings and recommendations that consumers lay in winter supplies early lack the pulling power of spring discount inducmeents in past years. Company producers are getting most of the business, independents being unable to obtain more than 25c. above company circulars, and not much of their product is moving at that. Pea is an exception, however, this size in some instances bringing as much as $1 25 over company quotation. At Baltimore, on the other hand, domestic consumption has been heavy and many fill-up orders have been forthcoming. Trade in steam sizes is dull. Company output is not moving easily at circular prices and the independents are glad to get business at prices well below bottom company quotations.

The Connellsville coke market shows few signs of life and output continues to decline.

Bituminous Coal Output Declines as That of Anthracite Increases—Coke Production Unchanged.

While the production of bituminous coal fell off by about 125,000 net tons during the week ended April 17 from that of the previous week, the output of anthracite, on the other hand, increased around 293,000 net tons. Coke production remained virtually unchanged, reports the U. S. Bureau of Mines in its weekly statistics, from which we take the following extracts:

Production of soft coal during the week ended April 17, including lignite and coal coked at the mines, is estimated at 9,295,000 net tons, a decrease of 125,000 tons, or 1.3%, from that in the preceding week. The present rate of daily production, while lower than at the corresponding time in 1923, is 24% higher than in 1925.

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

	1926		1925	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* **b**
April 3	9,040,000	150,318,000	7,547,000	131,001,000
Daily average	1,594,000	1,906,000	1,438,000	1,662,000
April 10 **c**	9,420,000	159,738,000	7,843,000	138,844,000
Daily average	1,570,000	1,882,000	1,307,000	1,637,000
April 17 **d**	9,295,000	169,003,000	7,515,000	146,359,000
Daily average	1,549,000	1,860,000	1,253,000	1,612,000

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 17 amounts to 169,003,000 net tons. Figures for similar periods in other recent years are given below:

1920	158,674,000 net tons	1923	166,613,000 net tons
1921	115,242,000 net tons	1924	154,927,000 net tons
1922	138,960,000 net tons	1925	146,359,000 net tons

ANTHRACITE.

Production of anthracite during the week ended April 17 passed the two-million-ton mark for the first time since August, when the market received sudden impetus. Total output is estimated at 2,086,000 net tons. This represents a gain of 293,000 tons over that in the preceding week, and is greater by 37% than in the corresponding period in 1925.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* **a**
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
April 17	2,086,000	15,389,000	1,522,000	25,581,000

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

Total production of anthracite during the calendar year 1926 to April 17 amounts to 15,389,000 net tons. Figures for similar periods in other recent years are given below:

1922	22,186,000 net tons	1924	26,846,000 net tons
1923	29,418,000 net tons	1925	25,581,000 net tons

BEEHIVE COKE.

For the third successive week beehive coke production has remained practically at a standstill. Total output during the week ended April 17 is estimated at 233,000 net tons, but 5,000 tons greater than that in the week preceding. The current rate, however, continues greater than at this time in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Eeek Ended			1926 to Date.	1925 to Date. **a**
	Apr. 17 1926. **b**	*Apr. 10 1926.* **c**	*Apr. 18 1925.*		
Pennsylvania and Ohio	188,000	181,000	150,000	3,673,000	2,914,000
West Virginia	13,000	14,000	13,000	250,000	208,000
Ala., Ky., Tenn. & Ga.	16,000	17,000	22,000	302,000	351,000
Virginia	6,000	7,000	7,000	148,000	144,000
Colorado & New Mexico	6,000	6,000	4,000	88,000	63,000
Washington and Utah	4,000	3,000	5,000	57,000	69,000
United States total	233,000	228,000	201,000	4,518,000	3,749,000
Daily average	39,000	38,000	34,000	49,000	41,000

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

Country's Foreign Trade in March—Balance Again on the Side of the Imports.

The Bureau of Statistics of the Department of Commerce at Washington on April 14 issued a statement of the foreign trade of the United States for March and the nine months ending with March. The value of merchandise exported in March 1926 was $375,000,000, as compared with $453,652,842 in March 1925. The imports of merchandise are provisionally computed at $445,000,000 in March 1926, as against $385,378,617 in March the previous year, leaving an unfavorable trade balance against the United States on the merchandise movement for the month of March 1926 of $70,000,000. Last year in March there was a favorable trade balance on the merchandise movement of $68,274,225. Imports for the nine months of 1925-26 have been $3,413,089,200, as against $2,825,302,963 for the corresponding nine months of 1924-25. The merchandise exports for the nine months of 1925-26 have been $3,671,640,242, against $3,772,033,611, giving a favorable trade balance of $258,551,042 in 1925-26, against $946,730,648 in 1924-25. Gold imports totaled $43,412,576 in March 1926, against $7,337,322 in the corresponding month the previous year, and for the nine months they were $175,786,101, as against $109,-

456,281. Gold exports in March 1926 were $4,224,564, against $25,104,416 in March 1925. For the nine months of 1925-26 the exports of the metal foot up $82,866,139, against $207,023,306 in the nine months of 1924-25. Silver imports for the nine months of 1925-26 have been $52,578,563, as against $58,354,310 in 1924-25, and silver exports $74,460,951, as against $84,447,856. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to April 13 1926.)
MERCHANDISE.

	March.		9 Months Ending March.		Increase (+) Decrease (—)
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	375,000,000	453,652,842	3,671,640,242	3,772,033,611	—100,393,369
Imports	445,000,000	385,378,617	3,413,089,200	2,825,302,963	+587,786,237
Excess of expts	--------	68,274,225	258,551,042	946,730,648	----------
Excess of impts	70,000,000	--------	----------	----------	----------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	$	$	$	$	$
July	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August	379,822,746	330,659,566	310,965,891	301,774,517	366,887,538
September	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January	397,195,833	446,443,088	395,172,187	335,416,506	278,848,469
February	352,916,815	370,676,434	365,781,772	306,957,419	250,619,841
March	375,000,000	453,652,842	339,755,230	341,376,664	329,979,817
April	----------	398,254,668	346,935,702	325,492,175	318,469,578
May	----------	370,945,110	335,088,701	316,359,470	307,568,828
June	----------	323,347,775	306,989,006	319,956,953	335,116,750
9 mos. end. March	3,671,640,242	3,772,033,611	3,322,643,082	2,994,924,775	2,810,001,333
12 mos. end. June	----------	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.					
July	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December	396,639,809	333,192,059	288,304,766	293,788,573	237,495,505
January	416,753,304	346,165,289	295,506,212	329,253,664	217,185,396
February	388,503,320	333,387,369	332,323,121	303,406,933	215,743,282
March	445,000,000	385,378,617	320,482,113	397,928,382	256,177,796
April	----------	346,090,956	324,290,966	364,252,544	217,023,142
May	----------	327,518,721	302,987,791	372,544,578	252,817,254
June	----------	325,215,735	274,000,688	320,233,799	260,460,898
9 mos. end. March	3,413,089,200	2,825,302,963	2,652,757,509	2,723,928,044	1,877,777,714
12 mos. end. June	----------	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,008

GOLD AND SILVER.

	March.		9 Months Ending March.		Increase (+) Decrease (—)
	1926.	1925.	1926.	1925.	
Gold.	$	$	$	$	$
Exports	4,224,564	25,104,416	82,866,139	207,023,306	—124,157,167
Imports	43,412,576	7,337,322	175,786,101	109,456,281	+66,329,820
Excess of exports	--------	17,767,094	--------	97,567,025	----------
Excess of impts.	39,188,012	--------	92,919,962	--------	----------
Silver.					
Exports	8,333,081	7,916,717	74,460,951	84,447,856	—9,986,905
Imports	5,539,071	6,660,750	52,578,563	58,354,310	—5,775,747
Excess of exports	2,794,010	1,255,967	21,882,388	26,093,546	----------
Excess of impts.	--------	--------	--------	--------	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925-26.	1924-25.	1923-24.	1925-26.	1924-25.	1923-24.
Exports.	$	$	$	$	$	$
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov	24,360,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,850,350	50,599,708	505,135	7,747,324	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	--------	21,603,945	1,390,537	--------	9,322,618	7,801,689
May	--------	13,389,967	593,290	--------	6,535,761	9,686,517
June	--------	6,712,480	268,015	--------	8,522,492	8,648,499
9 months end. Mar	82,866,139	207,023,306	7,955,099	74,460,951	84,447,856	72,648,881
12 mos. end. June	--------	248,729,698	10,206,941	--------	108,828,727	98,785,586
Imports.						
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
October	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov	10,456,115	19,862,384	39,757,436	4,049,035	6,481,416	5,269,173
Dec	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,861,871	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	--------	8,869,883	45,418,115	--------	4,944,807	3,907,745
May	--------	11,392,837	41,073,650	--------	3,390,180	5,639,582
June	--------	4,426,135	25,181,117	--------	4,918,605	4,870,389
9 months end. Mar	175,786,101	109,456,281	305,352,756	52,578,563	58,354,310	65,522,269
12 mos. end. June	--------	134,145,136	417,025,638	--------	71,607,902	79,939,985

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

The Department of Commerce at Washington on April 27 issued its analysis of the foreign trade of the United States for the month of March and the nine months ending with March. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

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

Groups.	Month of March.				Nine Months Ending March.			
	1925.		1926.		1925.		1926.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Domestic Exports—								
Crude materials	122,845	27.6	83,031	22.7	1,198,739	32.3	1,089,875	30.3
Foodstuffs, crude & food animals	31,101	6.9	15,596	4.3	391,444	10.6	188,699	5.3
Manufactured foodstuffs	55,585	12.4	40,526	11.1	453,876	12.2	424,055	11.8
Semi-manufactures	64,666	14.7	53,520	14.7	472,200	12.7	471,703	13.1
Finished manufactures	171,637	38.4	172,267	47.2	1,192,879	32.2	1,423,086	39.5
Total domestic exports	445,834	100.0	364,940	100.0	3,709,238	100.0	3,597,418	100.0
Foreign exports	7,818	----	9,480	----	62,796	----	73,621	----
Total	453,652	----	374,420	----	3,772,034	----	3,671,039	----
Imports—								
Crude materials	144,597	37.4	198,351	44.7	1,046,621	37.1	1,490,506	43.7
Foodstuffs, crude & food animals	50,184	13.1	51,102	11.5	345,368	12.3	403,552	11.8
Manufactured foodstuffs	46,840	12.2	40,153	9.1	325,324	11.5	293,182	8.6
Semi-manufactures	75,890	19.6	74,697	16.9	526,076	18.6	598,290	17.6
Finished manufactures	67,868	17.7	78,795	17.8	581,914	20.5	625,482	18.3
Total	385,379	100.0	443,098	100.0	2,825,303	100.0	3,411,012	100.0

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 28, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase during the week of $64,000,000 in holdings of discounted bills and a decline of $30,500,000 in open-market acceptance holdings. Relatively small changes were reported in Government security holdings, Federal Reserve note circulation, and cash reserves. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased $79,400,000 as compared with the decline of $127,700,000 reported the week before. The Richmond bank reports a decline in discounts of $5,400,000, Atlanta of $5,200,000, San Francisco of $5,100,000, and St. Louis of $3,200,000. Open-market acceptance holdings were $30,500,000 below the previous week's total, the Boston bank reporting a decline of $13,400,000, the New York bank of $6,600,000 and Chicago of $4,300,000. Holdings of United States bonds declined $700,000, while Treasury notes on hand increased by the same amount and Treasury certificates of indebtedness by $200,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of $7,200,000 and $4,000,000 reported by the Cleveland and Philadelphia banks, respectively, and a decrease of $3,300,000 reported by Atlanta.

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 2462 and 2463 A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 28 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$3,600,000	—$39,000,000
Gold reserves	+1,900,000	—54,000,000
Total bills and securities	+33,200,000	+86,500,000
Bills discounted, total	+64,000,000	+113,700,000
Secured by U. S. Govt. obligations	+66,400,000	+59,400,000
Other bills discounted	—2,400,000	+54,300,000
Bills bought in open market	—30,500,000	—67,800,000
U. S. Government securities, total	+200,000	+39,800,000
Bonds	—700,000	+12,900,000
Treasury notes	+700,000	—91,300,000
Certificates of indebtedness	+200,000	+118,200,000
Federal Reserve notes in circulation	—300,000	—21,900,000
Total deposits	+22,400,000	+54,700,000
Members' reserve deposits	+31,700,000	+68,300,000
Government deposits	—7,400,000	—10,600,000

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

The Federal Reserve Board's weekly condition statement of 707 reporting member banks in leading cities as of April 21 shows declines of $26,000,000 in loans and discounts, $21,-

000,000 in investments, $84,000,000 in net demand deposits, $53,000,000 in Government deposits and $140,000,000 in borrowings from the Federal Reserve banks and an increase of $41,000,000 in time deposits. Member banks in New York City reported reductions of $12,000,000 in loans and discounts and of $128,000,000 in borrowings from the Federal Reserve Bank, and increases of $5,000,000 in investments, $10,000,000 in net demand deposits and $14,000,000 in time deposits. 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 $6,000,000 more than for the previous week, the principal changes including increases of $8,000,000 and $6,000,000 in the Cleveland and San Francisco districts, respectively, and a reduction of $9,000,000 in the Chicago district. "All other" loans and discounts declined $33,000,000, reductions of $11,000,000 in the Boston district and of $9,000,000 and $7,000,000 in the San Francisco and Chicago districts, respectively, being offset in part by an increase of $7,000,000 in the Cleveland district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City increased $13,000,000, loans for the account of out-of-town banks decreasing $8,000,000, while loans for their own account and for the account of others increased $9,000,000 and $12,000,000, respectively. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities and of other bonds, stocks and securities declined $11,000,000 and $10,000,000, respectively, only relatively small changes being reported for any of the districts.

Net demand deposits were $84,000,000 less than a week ago, reductions being reported for all districts except New York and Cleveland, where increases of $20,000,000 and $7,000,000, respectively, occurred. The principal reductions by districts were as follows: Chicago, $32,000,000; San Francisco, $23,000,000; Boston, $12,000,000, and Atlanta, $10,000,000.

Time deposits of all reporting members were $41,000,000 above the previous week's total, the principal changes including increases of $19,000,000 and $15,000,000 in the Cleveland and New York districts, respectively.

Borrowings from the Federal Reserve banks declined $129,000,000 in the New York district, $13,000,000 in the Cleveland district, and $9,000,000 in the Chicago district, and $140,000,000 for all reporting banks.

On a subsequent page—that is, on page 2463—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	—$26,000,000	+$740,000,000
Secured by U. S. Govt. obligations	+1,000,000	—36,000,000
Secured by stocks and bonds	+6,000,000	+455,000,000
All other	—33,000,000	+321,000,000
Investments, total	—21,000,000	+74,000,000
U. S. securities	—11,000,000	—72,000,000
Other bonds, stocks and securities	—10,000,000	+146,000,000
Reserve balances with F. R. banks	—113,000,000	—34,000,000
Cash in vault	—10,000,000	—7,000,000
Net demand deposits	—84,000,000	+49,000,000
Time deposits	+41,000,000	+483,000,000
Government deposits	—53,000,000	+34,000,000
Total accommodation at F. R. banks	—140,000,000	----------

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 (May 1) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

There is some improvement noticeable in the general commercial aspect of the Argentine market. Transactions in all lines of manufactured articles, however, are distinctly subnormal. Exchange value of the peso rose during the month, with an increasing export movement. The Federal Government floated a loan of $20,000,000 in New York to consolidate various short-term issues. Good progress was made in April in reducing the floating debt. In the import markets, dealers are heavily stocked in most lines, and new orders are restricted. Collections from provincial districts are still poor, although there is a slight improvement noticeable. Heavy commercial failures continue and credits are being closely scrutinized. Heavy rains during the early part of the month delayed the corn harvest, but operations resumed with the advent of dry, cool weather in the latter half of the month. Crops are reported to be large and in good condition. Shipments of wheat are growing.

BRAZIL.

The general commercial situation in Brazil has been characterized by small exports and heavy imports. Money is comparatively easy. Collection is slow. The coffee markets are dull. The cotton market weakened further during the month, quotations being 5 milreis lower than at the beginning of the month. Trading is small. Exports of hides increased somewhat, and manganese held up well during the month. Sales of textiles are slow, with difficulty in collecting especially affecting this line. Yarns are slow due partially to heavy stocks.

CHILE.

A slight improvement over the previous month was noticeable in the general commercial situation in April. Wholesale lines and industries were generally more active, but retail lines were slightly depressed. Note circulation on April 16 was 130,700,000 pesos in Central Bank notes and 291,900,000 pesos of outstanding Government monetary issues. There was an improvement in the movement of securities on the Stock Exchange over March; the prices of shares were lower but bonds were firm. Copper production is reported to have improved. The coal industry has received a stimulus through the placing of Government orders.

PERU.

Trade conditions in general in Peru continued poor during April, the expected improvement not having materialized. There has been practically no dealing in cotton futures this season. Exchange ranged from $3 80 to $3 65 to the Peruvian pound, closing April 23 at $3 65, which was the lowest level reached in several years. Collections have been moderately slow. A third extraordinary session of Congress will be called to approve the $30,000,000 loan bill. The Lima Stock Exchange reports trading dull with prices weak.

URUGUAY.

There is a more generally optimistic feeling in the Uruguayan market as a consequence of the recent flotation of the $30,000,000 loan. Prospects have also improved in the livestock industry. Slaughtering of sheep is in an unprecedented volume this year. Trading in wool continues fairly active, the best demand being for fine crossbreds. Construction work continues active. The money market is quiet.

MEXICO.

The general business turnover in April was reported as slightly larger than in March but the outlook at the close of the month is not considered quite as good as it was at the beginning. The founding of agricultural development banks for the benefit of small farmers and communal lands was a feature of the month.

GUATEMALA.

Business is rather dull in staples but is very good in luxuries, particularly in silks and jewelry, and in hardware and grains. Almost the entire coffee crop had been sold before the decline in prices.

SALVADOR.

In spite of the fact that there is plenty of money in the country, business conditions continued exceedingly dull throughout April and very few orders were placed abroad. Coffee prices continued to decline and still show a downward tendency, consequently sales have been very limited. Approximately half of the coffee crop is still unshipped.

PANAMA.

Retail trade is normal for this season of the year. Bank collections continue good in Panama City. Building is active.

CUBA.

Business in general has continued to be dull, with sugar still selling at low and unsatisfactory prices. The demand for most current import merchandise has not slackened so noticeably, but a gradual tightening of the credit situation has made purchasing more difficult. Inquiries for future machinery business are also scarce. Building is quite active in Havana, with reported prospects for a busy summer.

PORTO RICO.

Business is generally dull in most lines of trade with buying of a hand to mouth nature, although the outlook is somewhat improved by favorable tobacco prices, a firmer sugar market, and recent rains.

JAMAICA.

The general economic situation is improved due to the continued increase in the valume and value of banana exports, which are now bringing 64 to 72 cents a bunch.

CHINA.

Stocks of tea in Hankow are small. Wood oil prices are weak reflecting slack American demand.

INDIA.

Local disturbances in Calcutta have upset the normal trend of business in that city, particularly in the bazaar districts where business has not been brisk for some time. New jute crop prospects are good. Sowing is active. Raw jute is quiet, at lower prices. Burlap is steady, with little business. Several tea districts where picking has begun report generally favorable weather.

AUSTRALIA.

The Australian outlook shows much improvement as the month closes. Bush fires that have been raging over certain sections are now under control and new outbreaks not expected, and general rains have been very beneficial to agriculturists. Wool sales at Sydney have continued satisfactory, with the best grade of greasy merino offered during the week bringing 30d. per lb.

NEW ZEALAND.

Business in New Zealand showed a general tendency toward improvement during April. Wholesale prices were firm, retail trade was fair, and industrial activity normal along all lines.

PHILIPPINE ISLANDS.

Excessively dry weather is affecting the growing crops of the Philippine Islands. Leading export markets show little improvement from the recent slackness. Copra prices have declined somewhat from the high level which has prevailed for some weeks. The abaca market has recovered slightly, reflecting London and New York market conditions. Production is somewhat better and prices have shown a small increase.

DUTCH EAST INDIES.

Seasonal quiet continues in the Dutch East Indies. Ipmort trade is dull, especially in cotton piece goods. Rubber and pepper export markets are weaker, but sugar is holding firm. The estimate of 1926 production of the Java Sugar Association is placed at 1,818,475 metric tons.

CANADA.

Sales of motor cars and trucks have been greatly stimulated and dealers are active. The lower income and corporation taxes are expected in Canada to have a beneficial effect upon business because of the additional funds available for the purchase of many commodities. During the week large shipments of gold were received from New York as a result of the Canadian dollar reaching a premium. The movement up to the latter part of last week had reached about $8,500,000. Exports of wheat for the eight months ending March 1926 were 296,669,712 bushels, or 98% more than in the same period the previous year. Commercial failures during the first quarter of 1926 were not as numerous as in the same period of 1925.

GREAT BRITAIN.

The coal situation continued to occupy the forefront of British affairs during the past week. The outlook has resulted in a rush at ports and very high spot prices, but little future contracting. Production for the week ended April 10 was 3,696,300 tons. The Board of Trade Committee has announced its decision, in the negative, on the application of the worsted manufacturers for protection under the safeguarding procedure.

The Committee's report, however, recommends the adoption of a 12½% ad valorem duty if serious unemployment in the future arises from increased imports.

GERMANY.

Agriculture and building trades will soon require additional labor it is reported in Germany. During the first two weeks of April 310 bankruptcies were recorded, showing a further decline in percentage as compared with March when the total number for the month was 1,710. The 1925-26 fiscal year closed on March 31 with tax receipts amounting to 6,856,000,000 marks, or an excess of 86,000,000 over the estimates. The last few weeks have witnessed a reduction in the volume of foreign loans and credits coming into Germany and the money and investment markets continue easy. The private discount rate was reduced from 5% to 4⅞% on April 15. Foreign trade figures for March show a favorable balance for the fourth consecutive month. Among imports decreases were noted in finished goods. foodstuffs and raw materials. Exports of foodstuffs decreased also, while half-finished goods and finished goods both showed advances. The export figure surpasses the average pre-war figure for the first time.

FRANCE.

The French Senate passed on April 20 the expenditures budget showing a surplus of 400,000,000 francs. This budget is now under consideration by the Chamber of Deputies which is expected in France to increase expenditures by 1,000,000,000 francs, thus reintroducing a deficit. The amount of voluntary contributions for supporting the franc is now proceeding more slowly.

BELGIUM.

The non-political commission which was recently appointed in Belgium to study the best method for consolidation of the floating debt has recommended an interior loan, with an exchange guarantee for interest and repayment. This consolidation loan would be exempt from all taxation, according to the recommendation of the Commission. The commercial fair at Brussels, which has just closed, was reported as being not especially successful. Tax collections in the first quarter of the year amounted to 1,202,000,000 francs and this showing is regarded in Belgium as favorable.

NETHERLANDS.

Practically all indexes in the Netherlands show a steady improvement in the economic situation.

ITALY.

The Italian shipbuilding industry has been receiving Government support since Feb. 1923. The decree granting such assistance expires in a short time and new provisions continuing this assistance have already been drafted. The subvention gives exemption from duties on materials and machinery used in vessel construction and repair, and also grants special tax exemptions to the Italian iron and steel industry on products used in ship construction. The subsidy has stimulated Italian shipbuilding to marked activity. The latest available statistics of industrial production, railroad and internal waterway transportation, labor and unemployment, indicate a continued maintenance of active business conditions.

AUSTRIA

Unemployment is being reduced, especially by the seasonal improvement in the building industry and in the manufacture of cement and other building materials, and other trades. Export industries are suffering from bad conditions in some of their markets, and as a result cotton spinning and iron production are slackening.

HUNGARY.

The Hungarian National Bank in its report as of March 15 shows sound money reserves of 245,400,000 pengoes, covering to the extent of 42% a circulation of 356,500,000 pengoes and deposits of 221,400,000 pengoes. On the same date the bank held discounted bills to the amount of 133,000,000 pengoes. The official index of wholesale prices for February was 125, as against 127 in January, showing a continuance of the decline of prices.

DENMARK.

The Danish exchange market has for some time been quiet and stable, the crown rate against the dollar having varied less than ½ cent during the past month. The March statement of the National Bank shows that the bank's foreign holdings were reduced from 73,900,000 crowns to 55,800,000 crowns during the month. The ordinary and the supplementary budgets, as finally passed, indicate that the year's fiscal activities will show a deficit of approximately 8,900,000 crowns. Danish agriculture is also depressed.

NORWAY.

Norwegian exchange has remained very firm, but during the last few weeks the note circulation has increased 26,000,000 crowns. This was due in a large measure to the increased demand for Government funds at the end of the present quarter. The Norwegian discount rate has been reduced from 6% to 5½%.

POLAND.

In his last pre-holiday statement before the Budgetary Committee of the Diet, the Minister of Finance gave the figure of 314,000,000 zlotys as the actual budgetary deficit for 1925. This figure exceeds by over 20,000,000 zlotys the visible deficit, as published recently in the organ of the Ministry of Finance, which shows an excess of expenditures over revenues of 135,000,000, plus about 160,000,000 of emergency paper money issued in 1925 (besides 123,000,000 zlotys of silver and base metal coin, also issued in 1925) A deficit of 300,000,000 zlotys is forecasted for the 1926 budget (after the budgetary expenditures were reduced by over 240,000,000 zlotys, as compared with the actual expenditures of 1925), unless the cuts in Government expenditures proposed by the Minister of Finance materialize.

ESTHONIA.

The Finance Ministry has drafted two laws, one compelling firms in Esthonia to register in a detailed and thorough manner, and the other stipulating that all sacks and other packings containing wheat flour or semolina mixed with corn, pea or other flour, must be marked to show the true contents. A committee appointed last year by the Government to investigate the activities of the Bank of Esthonia has submitted a report to Parliament, suggesting that the bank be reorganized. Changes in policy and practice were recommended.

LATVIA.

The very heavy ice in the Gulf of Riga has prevented the exportation of flax and the Latvian Government has found it necessary to discontinue temporarily the acceptance of this commodity from growers, who, fearing a drop in prices had previously delivered about 23,000 tons to the Government Flax Department.

GREECE.

By decree effective April 19, the consumption tax on cigars and cigarettes, and the forced loan tax, were both increased. The new budget estimates were approved by the Cabinet, showing a theoretical surplus of about 300,000,000 drachmas, derived chiefly from increased taxation.

YUGOSLAVIA.

An adverse balance of trade for Yugoslavia during 1925 is indicated, which amounts to about $2,500,000. Quantities of wheat are reported lying unsold at the mouth of the Danube, with only one-quarter of the wheat export surplus disposed of so far. Much corn was spoiled as the result of the bad weather; corn exports in January and February were poor. Actual budget receipts for the first seven months of the current fiscal year exceeded expenditures by 577,754,000 dinars, or by about 9.7%.

EGYPT.

The flour and sugar markets remain firm, and the cotton market is more animated. The cotton piece goods situation continues to show very marked improvement and the entire trade is more optimistic than for many months. Export and import trade during the first two months of 1926 showed a considerable decrease, as compared with the first two months of 1925, particularly in exports.

PALESTINE.

An agreement has been reached between the Palestine Government and a British firm to develop and carry out a scheme for the provisional supply of water to Jerusalem from Ein Farah Springs. The total cost is estimated at £51,770, and the municipality is to be supplied with 1,000 cubic meters of water daily (200,000 gallons), beginning Aug. 1 1926.

Dwight W. Morrow of J. P. Morgan & Co. Says Loans to Foreign Governments Do Not Involve Use of Armed Forces.

Answering those who contend that loans to foreign governments throw upon our government "the responsibility of acting as a collection agent," and for purposes of collection may involve the use of armed forces of our government, Dwight W. Morrow, of J. P. Morgan & Co. declared that the establishment of that principal "would be not only contrary to all international morals and most hurtful to the nation at large, but in the long run would prove highly injurious to the property interests of the bankers who sell and the investors who buy foreign government loans." Mr. Morrow's remarks were contained in an address on the subject of "The Investor in Foreign Bonds" before the Monthly Meeting of the Commercial Club of Chicago, on April 23. His address in full follows:

It is sometimes stated that loans to foreign governments made by our citizens throw upon our own Government the responsibility of acting as a collection agent. It is even asserted that these loans may, for purposes of collection, involve the use of the armed forces of our Government. I think it will become quite clear to anyone who will study the historical precedents that there is no warrant for such a belief. Moreover, the establishment of the principle that nations are justified in going to war for the collection of debts would be not only contracy to all international morals and most hurtful to the nation at large but, in the long run, would prove highly injurious to the property interests of the bankers who sell and the investors who buy foreign government loans.

The two great lending countries of the world to-day are England and the United States. From the leading officials of both of these countries we have had quite clear pronouncements against going to war where the only injury is a pecuniary one. In a debate in the British Parliament in Dec., 1902, during the controversy with Venezuela, Mr. Balfour, the then Prime Minister, said:

"I do not deny, in fact I freely admit, that bondholders may occupy an international position which may require international action; but I look upon such action with the gravest doubt and suspicion, and I doubt whether we have in the past ever gone to war for the bondholders, for those of our countrymen who have lent money to a foreign Government; and I confess that I should be very sorry to see that made a practice in this country."

Secretary Root in his instructions to the American Delegation to the Third Pan-American Conference in 1906 said:

"It has long been the established policy of the United States not to use its armed forces for the collection of ordinary contract debts due to its citizens by other governments. We have not considered the use of force for such a purpose consistent with that respect for the independent sovereignty of other members of the family of nations which is the most important principle of international law and the chief protection of weak nations against the oppress on of the strong."

Later in the same year Mr. Root, speaking in the City of Buenos Aires, made the following statement:

"The United States of America has never deemed it to be suitable that she should use her army and navy for the collection of ordinary contract debts of foreign governments to her citizens. For more than a century the State Department, the Department of Foreign Relations of the United States of America, has refused to take such action, and that has become the settled policy of our country. We deem it to be inconsistent with that respect for the sovereignty of weaker powers which is essential to the protection against the aggression of the strong. We deem the use of force for the collection of ordinary contract debts to be an invitation to abuses in their necessary results far worse, far more baneful to humanity than that the debts contracted by any nation should go unpaid."

I am conscious that any adequate discussion of this subject before a group of lawyers or historians would of necessity include an examination of the difference in treatment of claims growing out of crimes and claims growing out of contracts. In the case of the wrongful act of a foreign government inflicting physical injury upon the subject of any State, that State may very properly insist upon some reparation being made, exactly as it would admit the correlative obligation to make reparation for a similar dereliction on the part of its own administrative agents toward foreigners. I am conscious also that between claims growing out of crimes and claims growing out of contracts there is the more uncertain middle ground of the claims growing out of tortious acts and the difficulty in some cases of determining when a claim does arise out of contract and when out of a tort. An adequate discussion of this subject would also involve a frank recognition of the fact that contract claims against a foreign government have very often been joined with claims for other injuries or with larger questions of political policy. I have in mind the conduct of the European powers in Mexico in 1861, in Egypt in 1880, and in Venezuela in 1902.

A careful legal and historical analysis of this subject would also involve some consideration of the result of the adoption at the Second Hague Peace Conference in 1907 of the convention respecting the limitation of the employment of force in the recovery of contract debts, a convention which it has been alleged is impliedly a recognition of the past practice of collecting contract debts by force, and possibly a contemplation of a future practice of following the same course provided arbitration has first been proposed and denied.

I am speaking, however, to business men, and to as representative a group of business men as can be gathered together in the United States. I have no hesitation in saying that business men as much as any group of people in the community, are interested in seeing the policy so clearly announced by Secretary Root in 1906 scrupulously carried out. Bankers who sell and investors who buy foreign loans are in a position to appreciate what an ineffective and a fruitless remedy war is. Entirely apart from the immorality of putting human lives to the hazard of modern war where the sole issue is a pecuniary claim, there is a conclusive practical reason against such a course in that war in the great majority of cases does not, and cannot, accomplish the desired result.

You may ask me what then is the security for a foreign government loan. The answer is clear. Loans are made to foreign governments in reliance primarily upon the good faith of those governments. The intelligent investor recognizes that in the long run a government that defaults upon its obligations hurts itself even more than it hurts its creditors. Even where specific taxes or customs are allocated for the service of a loan the main reliance of the creditor must be upon the desire of the debtor government to see the particular revenues maintained and made available. Even where a foreign expert is placed in charge of revenues the arrangement is helpful only when made with the hearty concurrence of the debtor government, and with the belief and expectation on the part of the debtor government that the fiscal arrangement will redound to its own advantage.

Yes, it is upon good faith that lenders to foreign governments rely. And I need not say to a group of business men that it is upon good faith also that you rely in almost all of your domestic dealings. It is true that there is a sanction ultimately applicable to domestic contracts. The proper legal steps may be taken, the breach of the contract may be proved, and execution may be issued through the sheriff against property of the domestic debtor who fails to pay. But you do not in practice put much reliance upon the help of a sheriff in enforcing your contracts. You do not willingly deal with one upon whose property you expect to have to levy execution. In the overwhelming majority of your business transactions you must rely upon the ability and the willingness of your debtor to pay. On no other principle could modern business be conducted.

In international loans there is no ultimate effective sanction analagous to the domestic sheriff. But there still remains our reliance upon good faith, our reliance upon that law which is older than statute law—the acknowledged customs of mankind. The credit of governments is not easily built up. It may easily be shattered. And it must never be forgotten that there are rules of conduct accepted by the silent approval of civilized men, the breach of which hurts the one committing the breach much more than the one against whom it is committed. We rely in short upon good faith. If good faith cannot be relied upon it is better that the loan be not made.

The industry of men has rebuilt and restored much that was destroyed by war in Europe. The peoples of Europe are winning their way back to pre-war standards; some of them are already exceeding pre-war production. The processes of restoration, which can have true basis only in the toil of men, go steadily onward. The accomplishment in the scant eight years elapsed since the Armistice was signed has been truly remarkable. No quick peace was possible after four years of devastating war. Great losses had to be absorbed. There were deep wounds to be bound, property, machinery and tools to be replaced, industry to be reorganized, communication to be re-established, new capital to be created, hatred and fear to be allayed and faith and credit renewed. By no magic could these tasks be aided or accomplished. The could be achieved only by time and toil. But step by step they are being accomplished and we are helping in their accomplishment by lending our capital and credit. One of the great shocks of the war was to the faith of men, to their belief in the intent and purpose of their neighbors. The restoration of that faith may be last to yield to the curative processes. We cannot however doubt the results. All of the processes of civilization emphasize the faith and credit of men. Without the growth of faith and credit in our private and our public business we will slip backward. The words with which Hugo Grotius closed his great book more than three hundred years ago are true: "Not only is each commonwealth kept together by good faith, but also that greater society of which nations are the members. If faith be taken away the intercourse of men is abolished."

Agreement Reached For Settlement of French War Indebtedness to the United States.

The reaching of an agreement for the settlement of the war indebtedness of France to the United States was made known by the Treasury Department at Washington on April 29. According to the statement announcing the settlement arrived at, "the total to be funded after the cash payment to adjust the amount to round figures is $4,025,000,000. Of this $4,025,000,000, $3,340,000,099 represents principal, and $685,000,000 the accrued interest to the date of the agreement. Total payments to be received under the settlement are $6,847,000,000, as against $6,220,000,000 offered by M. Caillaux, an increase of $627,000,000," says the statement, which adds:

The present value of the settlement on a 4¼% basis is $2,008,000,000, as against $1,755,000,000 present value of the Caillaux offer, an increase of $253,000,000.

The so-called "safeguard" clause, the effect of which was to relieve France if Germany did not pay reparations, is eliminated in the agreement. This week's settlement, which was concluded by the World War Foreign Debt Commission, and the French Ambassador, H. Berenger, followed conversations between Secretary of the Treasury Mellon and M. Berenger, at which, it was stated on April 21, a tentative agreement was considered with a view to serving as the basis for formal negotiations. The proposals of Ambassador Berenger were submitted to the Foreign Debt Commission on April 23. This meeting was referred to by Senator Smoot in the Senate on April 23 as follows:

The Debt Commission met for a short time this morning. There was a Cabinet meeting also this morning and the Secretary of the Treasury had to leave the Debt Commission to attend that. We were in session only about twenty minutes. The French Ambassador presented a proposition on behalf of France, but I have not read it; I do not know what it contains. The Debt Commission will meet again tomorrow for the purpose of taking under consideration the proposition made by the French Ambassador.

The Foreign Debt Commission on April 24 was in session only about an hour and a half, adjourning until Monday, April 26. In referring to the Commission's brief session on April 24, the Washington advices to the New York "Times" stated:

The recent cable dispatches from Paris indicating that the Briand Government, or at any rate Premier Briand, is inclined to come more around to the American point of view in dealing with the safeguard clause has given added optimism to the situation as it develops here.

If, as it is now indicated, Mr. Berenger is prepared to drop the demand that the contract shall be so written as to call for a decrease or stoppage of payments on the debt if German reparations decrease or are stopped, and to base a request for a possible readjustment on all factors involved in the French economic position in another five years, there would seem to be no serious obstacle in the way of a compromise to which even the opponents of leniency in the Senate—Borah, Reed of Missouri and their followers—could make effective arguments.

An effort to secure from France better terms than proposed in the offer was made by the Commission on April 26; the offer had called for the payment of $25,000,000 annually during the first five years, and this sum, it is understood, the Commission endeavored to have increased to not less than $40,000,000. In recording the developments on April 29, the New York "Journal of Commerce" stated:

The end of the long discussions between the two countries came quickly and quietly in marked contrast to the excitement which marked the visit of the Caillaux Mission. France authorized her Ambassador to accede to the commission's demand that the first payments be increased beyond $25,000,000 annually, and thus removed the main stumbling block.

M. Berenger gave Secretary Mellon, chairman of the commission, a new offer, providing for payments of $30,000,000 the first two years and making other readjustments, and, although Secretaries Kellogg and Hoover were absent, the commission quickly gave its approval. Ambassador Berenger went to the Treasury later and he and Secretary Mellon signed the agreement.

According to the New York "Times," there was little of the spectacular to the closing sessions of the negotiations. That paper says:

The cable message accepting the American offer was received by Ambassador Berenger just before noon today, and he immediately communicated with Secretary Mellon, who called a meeting of the American commission for 2:30 o'clock. The commission was in session for about forty-five minutes and then went to the Executive Offices of the White House, where the President, after forty minutes of discussion, gave his approval to the compact.

While the American Commissioners were at the White House Ambassador Berenger arrived at the Treasury Department, and Secretary Mellon, Chairman of the commission, hurried there to join him. Those at the signing were the Ambassador, Secretary Mellon, Under Secretary Winston, R. Lacour-Gayet, Financial Attache of the French Embassy; E. Haguenin, French financial expert, and Mr. Blair of the Treasury.

It was announced yesterday (April 30) that President Coolidge had signed the agreement, and that it had been approved by the French Cabinet. Announcement of the reaching of the agreement was made as follows on April 29 by the World War Foreign Debt Commission:

The American Commission has reached an agreement with Ambassador Berenger for a settlement of the indebtedness of France to the United States. The amount to be funded has been calculated on the same basis as in other debt settlements at 4¼% interest to December 15, 1922, and at 3% interest thereafter to June 15, 1925, the date of the agreement. The total to be funded after the cash payment to adjust the amount to round figures is $4,025,000,000. Of this $4,025,000,000, $3,340,000,000 represents principal and $685,000,000 the accrued interest to the date of the agreement. A schedule of annuities is attached.

The agreement provides for annuities commencing with $30,000,000 in the first year and reaching $125,000,000 in the seventeenth year and thereafter continuing at this figure, except for the sixty-second year, which is slightly less. Under the agreement the total of the principal funded will be paid in full.

On this principal interest will be paid as follows: After the first five years and for the next ten years 1% per annum; for the succeeding ten years 2% per annum; for the succeeding eight years 2½% per annum; for the succeeding seven years 3% per annum, and for the remainder 22 years of the period 3½% per annum.

The total payments to be received are $6,847,674,104.17, and the present value of these payments, on a 4¼% basis, is $2,008,122,624, or practically 50% of the debt funded, as compared with the Italian settlement of 26%.

The best offer heretofore received from France was made by M. Caillaux in October last of $40,000,000 a year for five years, $60,000,000 a year for the next seven years and $100,000,000 for the succeeding fifty-six years. M. Caillaux included as the essential element of his proposed settlement a revision clause, called by him a "safeguard" clause, the effect of which was to relieve France if Germany did not pay reparations.

A comparison of the Caillaux offer and the present settlement shows the following:

1. In the settlement the "safeguard" clause has been eliminated.
2. Total payments to be received under the settlement are $6,847,000,000, as against $6,220,000,000 offered by M. Caillaux, an increase of $627,000,000. The present value of the settlement on a 4¼% basis is $2,008,000,000 as against $1,755,000,000 present value of the Caillaux offer, an increase of $253,000,000.
3. In the first five years M. Caillaux offered $200,000,000; under the settlement we are to receive $160,000,000; the slightly easier terms for the first five [illegible] made necessary because the present fiscal con-

dition of the French Government is less strong than it was at the time of the negotiations last September. Upon the present exchange rates payment of the first annuity of $30,000,000 requires that France shall find 898,200,000 francs. In October last a payment of $40,000,000 would have required that France find only 845,700,000 francs. The lower annuity in dollars represents today a higher annuity in francs than the Caillaux offer.

4. In the sixth to the tenth year M. Caillaux offered $300,000,000; the settlement provides for the payment of $305,000,000.

5. In the eleventh to the fifteenth year M. Caillaux offered $420,000,000; the settlement requires the payment of $520,000,000.

6. The Caillaux maximum annuity was $100,000,000, reached after the twelfth year; the maximum annuity in the settlement is $125,000,000 reached after the sixteenth year.

In view of the enormous burden of the domestic debt of France, the difficulty of raising by taxation a sufficient revenue to meet the charges of this debt, to carry on the ordinary Government operations, and to find the exchange necessary to pay her foreign debt to the United States and to England, the commission believes that this settlement represents substantially France's capacity to pay.

Unless France is enabled promptly to fix the amount of its obligations abroad so that it may know definitely its commitments and may provide for them in its budget, there might be grave danger of a complete breakdown of French finances.

This would be a serious blow to the re-establishment of Europe and would inevitably affect not only the payments now being made to the United States by France, but would seriously curtail the sale by our farmers of our surplus export abroad. It is felt that the settlement meets the requirements of the statute from which the commission's authority is derived, that it be just both to our own citizens and to our ally in the war.

This settlement substantially completes the work of the commission, there remaining but $295,000,000 unfunded out of a total of $10,102,000,000 war debt. Of these, $193,000,000 is Russian and $24,000,000 Austrian, which has already been extended by Congress for twenty years; $51,000,000 is Yugoslavian, $15,000,000 is Greek and $12,000,000 Armenian.

Schedule of Annuities.

Year.	Amount.
1	$30,000,000.00
2	30,000,000.00
3	32,500,000.00
4	32,500,000.00
5	35,000,000.00
6	40,000,000.00
7	50,000,000.00
8	60,000,000.00
9	75,000,000.00
10	80,000,000.00
11	90,000,000.00
12	100,000,000.00
13	105,000,000.00
14	110,000,000.00
15	115,000,000.00
16	120,000,000.00
17 to 61, inclusive	125,000,000.00
62	117,674,104.17
Total	$6,847,674,104.17

Ambassador Berenger's Statement.

Ambassador Berenger, in a statement issued at Washington April 29, said:

I wish not to sign the present agreement without saying how much I appreciate the perfect courtesy and spirit of understanding of the American Debt Funding Commission and its Chairman, Mr. Mellon, shown constantly during this long and delicate negotiation. You do not expect me to contend there is no greater satisfaction to a debtor than to repay its creditor, even if this creditor is the United States of America.

But France has for too many years proved that any obligation bearing its signature was sacred not to remain faithful to such a principle, notwithstanding the crushing burden which the war placed upon her and which she is to bear for many years.

The settlement which we have reached takes into account our debt to the United States and the financial situation in France such as it results from the treaties and the conventions, which will be faithfully carried out.

The settlement is not only necessary for the restoration of France and the re-establishment of the economic equilibrium of the world, but it suppresses a source of friction and misunderstandings between our two countries. France will not regret these new sacrifices if the present settlement is going to strengthen the friendship between France and America and contribute to reinforce peace throughout the world, which more than anything she wishes to maintain, as the French Republic has given the proof and especially the Government of M. Aristide Briand at Locarno.

The New York "Times" Washington dispatch April 29 said:

Under-Secretary Winston, who made public the text of the statement by the American Debt Commission, left tonight for New York and will sail tomorrow on the Homeric for London on a vacation.

The proposals submitted last October by the French Debt Commission headed by Finance Minister Caillaux, were referred to in these columns October 3, 1925, page 1630.

French Cabinet Approves Agreement For Settlement of United States Debt.

The French Cabinet yesterday (April 30) approved the debt funding agreement signed in Washington on April 29 by the American Debt Commissioners on behalf of the United States and the French Ambassador, Henri Berenger. Paris advices to the "Wall Street Journal" added:

With the cabinet's action, the agreement to fund the debt which has been a major international problem for seven years soon will become a subject of debate in the Chamber of Deputies. Examination of its provisions by the chamber finance committee will be the first step. Premier Briand already has stated his intention of making approval of the agreement a question of confidence.

France did not make all the concessions in reaching agreement, Finance Minister Peret stated following the cabinet meeting.

"The government tonight," he said, "will issue a full statement in order to indicate the terms of the accord in the most definite manner so that there no longer will be doubts in the minds of the public. Certain reports have given the impression that only France made sacrifices, but the truth is that there also are advantages to France in the agreement which the cabinet has just approved."

A member of the cabinet said that negotiations for private investments in France probably would be begun immediately with American financiers. But it was explained that economic cooperation would have nothing to do with loans for the French government, as for the moment the government is not contemplating any borrowing.

Secretary Mellon On French Debt Agreement—Feared Breakdown of French Finances and Loss to Exporters.

Secretary Mellon, on April 29, issued a statement explaining the French debt terms and expressing the commission's belief that "this settlement represents substantially France's capacity to pay," says Associated Press advices to the New York "Journal of Commerce," which also quotes him as saying:

Unless France is enabled promptly to fix the amount of its obligations abroad so that it may know definitely its commitments and may provide for them in its budget, there might be grave danger of a complete breakdown of French finances. This would be a serious blow to the re-establishment of Europe and would inevitably affect not only the payments now being made to the United States by France, but would seriously curtail the sale by our farmers of our export surplus abroad.

Report That France Will Seek $500,000,000 Loan When Debt Agreement Is Approved By Congress.

The following Washington advices (copyright) appeared in the New York "Evening Post" of last night (April 30):

France will seek a loan of $500,000,000 in this country on the strength of having reached a settlement of her war debt to the United States, according to the understanding here.

Weakness in raw material naturally deadens demand for finished goods since retailers and cutters will not buy any more than is required by current demands. On top of this condition, department stores and retailers generally have had a poor spring to date on account of unseasonable weather. Sales at nearly all the principal department stores are stated to be running somewhat behind a year ago. This in itself would tend to pile up stocks in the hands of mills, and it has aggravated a situation that already was uncomfortable on account of high rate of operations that prevailed during all of 1925 and the first quarter of this year.

Report of the Silk Association of America shows deliveries to American mills during 1925 totaled 501,343 bales of silk, an average of 41,779 bales a month against a consumption of 367,101 bales in 1924, an average of 30,592 bales a month.

Imports of silk in 1925 totaled 489,634 bales against 387,675 bales in 1924. Deliveries to mills in the first quarter of this year totaled 128,024 bales, an average of 42,674 bales monthly.

Plan Proposed for Settlement of Debts of All Nations Through Sale of Dawes Plan Bonds.

A proposal which has attracted more or less attention, calling for the discharge of all the debts of the nations of the world and the payment of reparations, through the sale of Dawes plan bonds, was outlined in special copyright advices to the New York "Times" from its correspondent, Edwin L. James, at London, under date of April 27.

Below is the "Times" account of the plan cabled by its London correspondent:

There is now under consideration by the leading world bankers a colossal plan for the liquidation in one great ensemble of the problems of German reparations and the war debts—in other words, the whole question of the inter-Governmental indebtedness left to the world as one of the aftermaths of the World War.

The best financial experts available are studying carefully and cautiously the details of a scheme for which the world is not yet ready, but which in the opinion of the foremost financial brains will be in season in two, three or four years from now.

At bottom this ambitious plan is the idea of transforming from governmental into private commitments all the international debts which now stand out as threatening to poison world relations for generations to come.

Studied as a Possibility.

It is apparent to all competent observers that not only has politics rendered difficult an arrangement of the debts between nations for the liquidation of the World War, but that there is grave risk that politics will continue to be intimately involved with the settlements of these obligations, and that they will remain a cause of constant friction among nations, and therefore a cause of international unrest and misunderstanding, with all the accompanying disagreeable possibilities.

Therefore the financial leaders, who had no little to do with the arrangement of the reparations payments by means of the Dawes plan, have been studying the situation to see if it offers any probability, or at least possibility, of putting the whole business on a basis which will less threaten world relations and at the same time give the creditors an equal chance to recover what is due them.

An All-Around Adjustment.

During the past months there has gradually been taking shape a plan which its sponsors think will offer the answer to this grave problem. The men at work on the task have seen clearly that the payment of German reparations will inevitably remain a source of friction between Germany and her friends on the one hand and the former Allies on the other for a period approaching half a century if the payments are left in the hands of the Governments. They have seen also that the payment of America by her war allies will have a bad effect on international relations if the payments remain government business.

It is inevitable that America will be blamed for all the varieties of financial difficulties into which the paying nations may get. They have also foreseen that the Governments of the debtor nations will always be under domestic political pressure not to appear to damage their moneys in making payments to Washington.

It has also been seen that so long as it is a question of payments by Governments to Governments the payment of public obligations will come after the payment of industrial and private foreign commitments, which means in effect a great reduction in the changes of the Allies being paid German reparations, and a reduction of the chances of America being paid the war debts due her.

Details of Tentative Plan.

Therefore in seeking a way out of the muddle, leading financial minds, working together in not a few countries, have turned their efforts toward a plan which, eschewing fiscal details remaining to be dealt with, comes down to the following broad lines:

The Dawes plan provides for the issuance by the German railroads, which are otherwise free of debt, bonds to the amount of 11,000,000,000 gold marks and establishes mortgages on German industrial plants, which are pledged for payment of reparations. In all it may be estimated that these securities amount to some $3,750,000,000 in securities, which by all rules of banking science are gilt-edge.

It is calculated, tentatively, that if the various countries able to subscribe would consent to make these bonds free of taxes, especially inheritance imposts, they could through skillful management be marketed for a current value in excess of $3,000,000,000.

On the other hand, figuring the present value of all European debts to the United States on the basis of the settlements made with Britain, Italy and Belgium, and with due regard to the probable terms of the settlement with France, there would be reached a value far below $11,000,000,000, representing the theoretical amount of the European debt to America. It is calculated that if one figured the present value according to these settlements one would arrive at a figure not far distant from the value of the German railroad and industrial securities provided for in the Dawes plan.

Debt Compacts Could be Torn Up.

This plan would avoid making America the collector of German reparations. The German securities would be sold for cash and the yield turned over to the Allies entitled to reparations. These Allies would pay over to America the current value, or any other amount to be reached, out off their receipts, and thus in the minds of those working on the plan the whole matter of inter-governmental indebtedness, with its attendant curses, would be abolished, and there would be simply the proposition of the investors all over the world holding the securities of the German railroads and German industries, which would be bound to pay in order to sustain their credits.

All reparations arrangements would be wiped out and all plans for payments to America over sixty-two years by Britain, France, Italy and other Continental nations could be torn up, since they would all be settled.

Opposition Foreseen.

Of course, at a first glance this seems an enormous and complicated transaction, but its authors at once point to the fact that America has invested nearly $9,000,000,000 in Europe since the war, and they argue that in the face of that problem the placing of some $3,000,000,000 in securities in all the financial markets of the world does not represent an insoluble problem. It remains true that there are many details to be worked out, and, therefore, many objections which can at this stage be offered to this plan. It is realized by those interested in it that it could not be put into effect now. In the first place it calls for the co-operation of the German Government and German industry and those who have been charged with the mission have found the Germans not yet ready to embrace this.

It is unquestionable that it would now meet with opposition in America. But it is calculated that when the Germans begin to feel the full weight of the Dawes plan in its fourth year, and that when Americans begin to see that the mere signature and ratification of debt settlements do not solve the debt problem, the ground will be more fertile and so will this idea. It is estimated that it will be three years before it can have any chance of being generally favorably received.

It will be remarked, of course, that such a plan does not remove the great problem of the transfer of German marks into foreign currencies, which is naturally a large task in the execution of the Dawes plan. It can be seen that the amount needed for interest charges and sinking fund on the German railroad and industrial securities would come close to the amount which should be transferred out of Germany under the Dawes plan.

Therefore, it may be said that the transfer problem remains the same, and that if, as many fear, it does not prove feasible to transfer $300,000,000 annually out of the Reich, this plan would fail. But experts who have been studying the plan are working on this problem.

Germans Might Buy the Bonds.

Among other things it has been suggested that the German railroads can easily be run on the receipts from the interior traffic, and that the charges for transfer of freight passing through Germany may well form a surplus which can be paid and kept outside Germany, thus solving to that extent the problem of transfers from Germany.

It is also believed that, if such a plan is put through, the Germans themselves would purchase a large part of the securities as well as the investing public in the Allied countries.

There are thousands of details which are being considered and which as yet have not had definite answers. But the bankers who believe in the plan think it will work, and that the United States Government, by the receipt of cash with which it can retire its Liberty bonds at once, will be just as well off as by receiving payments over sixty-two years.

And it can be calculated readily that the sum of $1,000,000,000 paid over sixty-two years shrinks in startling fashion when its present value is figured.

Would Have Better Status.

The experts point out that, as long as debt payments remain a matter of payment by Governments they will come after all industrial and business payments abroad, while under the proposed plan the debt payments would rank on a par with other investments, which is to say they would be in a better position than under the existing plans.

It is admitted that the proposed plan calls for full co-operation by all Governments, not only in respect to agreeing to give up certain rights they hold but in making the securities tax proof. There is no expectation that overnight it will be seized on as a panacea, but those who intend eventually to put it forward believe that the time will come when it will be welcomed as the best way out of what promises to become an increasingly dfificult entanglement.

It will be one day offered as a business solution of the great problem of inter-governmental indebtedness. It is held to offer a chance of taking reparations and war debts out of politics and placing them on an economical and financial basis.

It may be of interest to note that Arthur D. Langwell of this city contends that this plan is not something new, but presents proposals embodied in a Bok Peace Plan prepared by him four years ago.

President Coolidge Signs Bill Making Effective Agreement for Refunding of Italy's War Debt to the United States.

The bill authorizing the settlement agreed upon for the funding of Italy's war debt to the United States was signed by President Coolidge on April 28. The adoption of the bill by the Senate on April 21 was referred to in these columns last Saturday, page 2284. Reaffirming its action of April 21, the Senate on April 23, by a vote of 43 to 24 refused to reconsider the vote whereby the bill was passed on the 21st. Referring to the Senate vote on April 23 the New York "Times" Washington advices stated:

To-day's vote was reached after the Senate heard Senator Reed charge President Coolidge, Secretary Mellon and the Republican Administration generally with turning over the Government to "the financial interests," and declare the Democratic Party had capitulated to Secretary Mellon, formed a coalition with the Republican Party and lost all semblance of unity and strength. The Senator asserted the Democrats would not even hold the solid South any more if it were not for the race question, and he declared he wondered why the party existed.

Laughter on the floor and in the galleries greeted Senator Reed's speech, which took up the greater part of two hours. He prophesied a reckoning soon for those whom he assailed, and declared the need of the country to-day was for a political revolution, "a storm of ballots," and a "red-blooded President" in the White House, which, he predicted, would be one of the results of the "coming upheaval."

Mr. Reed threw out a challenge to any candidate to go before the people and brag about voting to settle the Italian debt at "25 cents on the dollar."

"Do it in Maine, California, Oklahoma, in any State in the Union," he exclaimed, "and I can take a yellow dog with an honest record and beat any man who dares announce that to his people."

The following is the text of the bill passed by Congress and signed by President Coolidge:

AN ACT to authorize the settlement of the indebtedness of the Kingdom of Italy to the United States of America.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the settlement of the indebtedness of the Kingdom of Italy to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document numbered 3, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for certain cash payments made by Italy, is $2,042,000,000, which has been computed as follows:

Obligations taken for cash advanced by Treasury		$1,648,034,050 90
Accrued and unpaid interest at 4¼% per annum to Dec. 15 1922		251,846,654 79
		$1,899,880,705 69
Accrued interest at 3% per annum from Dec. 15 1922 to June 15 1925		142,491,052 93
		$2,042,371,758 62
Deduct payments made on account of principal since Dec. 15 1922	$164,852 94	
Interest on principal payments at 3% per annum to June 15 1922	7,439 34	
		172,292 28
Total net indebtedness as of June 15 1925		$2,042,199,466 34
To be paid in cash upon execution of agreement		199,466 34
Total indebtedness to be funded into bonds		$2,042,000,000 00

The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15 1987 on a fixed schedule, subject to the right of the Kingdom of Italy to postpone such payments falling due after June 15 1930, for two years, such postponed payment to bear interest at the rate of 4¼% per annum. The amount of the annual principal installment during the first five years shall be $5,000,000.

The amount of the principal installment due the sixth year shall be $12,100,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt-funding period the final principal installment shall be $79,400,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

The Kingdom of Italy shall have the right to pay off additional amounts of principal of the bonds on June 15 and Dec. 15 of any year, upon ninety days' advance notice.

The bonds to be issued shall bear no interest until June 15 1930, and thereafter shall bear interest at the rate of ⅛ of 1% per annum from June 15 1930 to June 15 1940; at the rate of ¼ of 1% per annum from June 15 1940 to June 15 1950; at the rate of ½ of 1% per annum from June 15 1950 to June 15 1960; at the rate of ¾ of 1% per annum from June 15 1960 to June 15 1970; at the rate of 1% per annum from June 15 1970 to June 15 1980, and at the rate of 2% per annum after June 15 1980, all payable semi-annually on June 15 and Dec. 15 of each year.

Any payment of interest or principal may be made at the option of the Kingdom of Italy in any United States Government obligations issued after April 6 1927, such obligations to be taken at par and accrued interest.

United States Ratifies Agreement for Funding of Belgium's War Debt to United States—President Wilson's Agreement with Clemenceau and Lloyd George.

On April 26 the United States Senate, by a vote of 55 to 20, approved the bill authorizing the arrangements agreed to for the funding of the Belgian war debt to the United States. The agreement was signed at Washington last August, and its details were given in our issue of Aug. 22 1925, page 926. As indicated therein, a differentiation is made in the agreement between the pre-armistice and post-armistice debt to the extent of waiving the interest on the former. Regarding the Senate's approval this week, the Associated Press advices from Washington on April 26 said:

Senate action on the Belgian agreement came after a brief but brisk debate, during which Senators Reed, Democrat, Missouri; Howell, Republican, Nebraska, and others insisted that the Debt Commission was "saddling' billions of dollars in interest charges on the American people through the settlements with foreign nations.

The vote for approval was 55 to 20, an even larger margin than the Italian agreement received last week, and came after the Senate had rejected, 52 to 21, an amendment by Senator Howell which would have required Belgium to issue interest-bearing bonds in the amount of the annual payments it has agreed to make on account of principal and interest.

The vote of the Senate completed legislative action in both countries and the agreement will come into full force as soon as President Coolidge has signed the bill of ratification.

Of the 55 Senators voting for the bill, 39 were Republicans and 16 Democrats. The 20 Senators voting in the negative included 12 Democrats, 7 Republicans and 1 Farmer-Labor member.

The Belgian debt agreement was ratified by the House on Jan. 16 by a vote of 314 to 24. The approval by the Belgian Senate and Chamber of Deputies was noted in these columns Feb. 27 1926, page 1108. During the debate on the bill in the Senate on April 24, Senator Smoot, a member of the World War Debt Funding Commission, said:

In arriving at the settlement the Belgian indebtedness was divided into two parts—the pre-armistice indebtedness, consisting of $171,780,000, and the post-armistice indebtedness, consisting of $175,430,808 68 principal amount of obligations held for cash advanced, and $29,818,933 39 principal amount of obligations received for war materials sold on credit. No interest is to be paid on the pre-armistice debt. Interest on the post-armistice debt was calculated at 4¼% to Dec. 15 1922, the effective date of the British settlement, and at 3% from then until June 15 1925.

Under the terms of the settlement Belgium is to repay the pre-armistice debt, without interest, over a period of 62 years, annual payments commencing June 15 1926; payments for the first two years to be $1,000,000; the third year, $1,250,000; the fourth year, $1,750,000; the fifth year, $2,250,000; the sixth year, $2,750,000; the seventh through to the sixty-first, $2,900,000; the sixty-second, $2,280,000.

The post-armistice indebtedness is to be repaid over a period of 62 years on substantially the same terms as the British settlement, except that during the first 10 years there are fixed certain amounts of interest payable semi-annually, which are less than the interest at the rate of 3% called for under the British settlement.

Senator Smoot also stated that "if the interest had been insisted upon, the total payments would have been somewhat larger, but not very much larger." He added that "the present value of the settlement is 47%, and that is not the original amount owing. That is with the interest added up to the date of settlement." In its account of the debate on the bill in the Senate on April 24, the New York "Times" said in part:

President Wilson's agreement with Georges Clemenceau and Lloyd George in 1919 whereby each was to recommend to their prospective countries certain conditions which would make the pre-armistice debts of Belgium a direct charge against Germany, was the central theme around which revolved the debate in the Senate to-day on the Belgian debt settlement.

This grew out of the assertion by Senator Smoot of Utah, Chairman of the Finance Committee, who opened the discussion, that a letter embodying the agreement and signed by the three statesmen constituted a moral obligation on the part of the United States, notwithstanding this country's refusal to ratify the Treaty of Versailles, Article 232 of which contained the terms of the understanding.

Senator Smoot's position was attacked by several Senators, including Pat Harrison of Mississippi, Reed of Missouri, Democrats, and Borah, Republican, of Idaho, and finally he admitted in response to a direct question by the latter that the settlement reached with Belgium by the Debt Commission was not affected in dollars and cents by the moral obligation, except as to interest on the pre-armistice debt, but was determined almost entirely upon Belgium's capacity to pay.

Several speakers pressed Senator Smoot to explain why the Wilson agreement and the references to moral obligations were mentioned at all in the appeals that were being made for acceptance of the settlement.

League Fight Brought Up Again.

The debate harked back to the circumstances surrounding the fight over the League of Nations, reference being made by Senator Harrison to Wilson's first conference with members of the Foreign Relations Committee over the terms he was making in France, and to the Lodge reservations.

Senator Reed of Missouri ridiculed Senator Smoot, declaring he had witnessed many strange things, but that "the strangest thing is Smoot wrapping the shroud of Woodrow Wilson around him." It was the first time the Republican Party had given respect to the dead by appealing to Woodrow Wilson as an authority, he said.

Senator Harrison announced that when the French settlement was sent to the Foreign Relations Committee he was going to adopt a policy of keeping it there until the committee received more information about the details of the operations of the Debt Commission than had been obgained regarding the Italian and other debt settlements. He expressed his regret that he had not voted for the Lodge reservations when the League of Nations fight was under way, declaring that this country, but for their defeat, would now be a member.

Discussion of the Wilson agreement occurred when Senator Smoot explained the terms of the pre-armistice indebtedness, amounting to $171,-780,000, or about one-half of the total settlement, and stated that no interest was being charged on this. He recalled that at the Peace Conference Belgium claimed war damages of $1,000,000,000 in gold, but that at the instance of President Wilson she reduced her claim to $500,000,000, and agreed to put aside her claim for redemption of 6,200,000,000 paper marks on condition that France, Great Britain and the United States would forgive her pre-armistice debts and would look to Germany for repayment of the amount due.

"On June 16 1919," said Mr. Smoot, "Clemenceau, President Wilson and Lloyd George signed a letter addressed to the Minister of Foreign Affairs of Belgium to the effect that each would recommend to the appropriate agency of his Government that upon delivery to the Reparation Commission of bonds of Germany to be used to reimburse the respective Governments for the money borrowed by Belgium prior to the armistice, each Government would accept a proportionate share of bonds and would thereupon cancel Belgium's obligation to repay the amounts due."

Viewed It as Moral Obligation.

Senator Harrison asked if the members of the Debt Commission felt this to be a moral obligation and for that reason excused part of the payment of the pre-armistice indebtedness.

"That was my position," replied Senator Smoot. "I thought it was a moral obligation, at least on the part of the Government."

Later Senator Harrison inquired again:

"As I understand the Senator, if the commissioners had not interpreted this as a moral obligation they would have insisted upon interest on the pre-armistice debt from Belgium."

"If the interest had been insisted on the total payments would have been somewhat larger, but not very much larger, because Belgium could not pay more," Senator Smoot replied.

Senator Harrison pressed his question again:

"The Senator and his comrades," he said, "would have insisted upon a little better settlement with Belgium had it not been for the moral obligation."

"I say perhaps it could possibly have been a little more," Mr. Smoot replied; "but I doubt it. I think we got nearly everything we could out of Belgium."

Senator Borah took up the questioning.

"Did the Commission," he asked, "allow anything to Belgium by reason of this moral obligation or this agreement, or did it finally settle on the capacity of Belgium to pay."

"It was settled on her capacity to pay," Senator Smoot said. "We did, however, as to the pre-armistice debt, take into consideration that there was a moral obligation and that amount should be paid without interest and should be distributed over the sixty-two years."

Senator Borah declared he never had understood why this letter was brought in at all.

Senator Harrison vigorously criticized the present attitude of Senator Smoot, which he characterized as far different from that he exhibited a few years ago.

"Having voted for ratification of the Treaty of Versailles, I have a right to say that we are under moral obligation to Belgium. But for the Senator from Utah and for some of his colleagues on the American Debt Commission and for some others in this chamber to now employ the argument that we are under moral obligation to release Belgium from all interest charges on her pre-armistice debt because our representatives made that representation to Belgium during the consideration of the Treaty of Versailles, comes, it seems to me, with poor grace. If they feel now that we are under moral obligations, why did they not feel, when the Treaty of Versailles was before the Senate, and all of its provisions, including this provision, were being considered, that we were under some moral obligation to stand by America's representation at Versailles.

"It was a tragic experience the Senate passed through, and there were incidents connected with our dealings with foreign affairs, and there were speeches and actions of certain Senators here, and their votes, which reflected no particular credit upon them and won no glory for America."

Senator Smoot asked:

"The Senator voted against the reservations offered to the League of Nations covenant, did he not."

"I voted in every possible way on the Treaty of Versailles," said Senator Harrison. "I first voted to have it without any reservations, and I voted to accept some reservations. I am only sorry now that I did not even vote for the so-called Lodge reservations. I would have voted for the reservations if I had thought that was the only way we could have entered the League of Nations. I thought the better plan—and some of my colleagues felt that way about it—was to vote to stand pat on the Treaty in its original form. Consequently, we voted against the reservations. If I understood correctly, the Senator from Utah voted for the so-called Lodge reservations."

"I did," Mr. Smoot said.

Doesn't Regret Way He Voted.

"I am wondering whether the Senator is sorry he voted for the Lodge reservations," continued Mr. Harrison.

"Not at all," replied Mr. Smoot.

"Is the Senator sorry," continued Senator Harrison, "that we are not in the League of Nations, even with the Lodge reservations."

"No, I am not even sorry for that," Mr. Smoot said.

"So the Senator," said Mr. Harrison, "was practicing a piece of political hypocrisy when he voted for the Lodge reservations and pretended that he was for the League of Nations, even in that form."

"The Senator is absolutely wrong," Senator Smoot said. "Things have developed since then that no one anticipated would develop which have convinced me that even with the Lodge reservations we would have gained nothing by going into the League of Nations."

In reference to the Belgian proposition, the country was led to believe that the same measure of interest, that the same number of years in which to collect the debt, that practically the same terms were to be imposed on Belgium as were imposed on Great Britain, Senator Harrison observed.

"That was all right," he went on, "but here, following that settlement, within the last few weeks the Senate has been discussing the Italian agreement, which shows that America's commissioners evidently forgot the representation made by Clemenceau, Lloyd George and Wilson to Belgium, forgot the part that Belgium played from the beginning of the war until its close, forgot the fine co-operation that was evidenced upon the part of Belgium following the war and up until this good time, forgot the peaceful manner in which that Government has pursued its way, and the fine spirit of her people, and, they say, notwithstanding the fact that we are collecting or intending to collect only about 55% from Belgium, we are releasing Italy from 73 cents on the dollar.

"I serve notice on the Senator from Utah now that when the French debt settlement comes before the Senate, I do not care what the terms are, as one member of the Finance Committee I shall try to hold it before that committee until we get all the facts relating to the ability of France to pay, and at the same time try to elicit from the commissioners the basis for charging these very little countries 82 cents on the dollar and Italy only 27 cents on the dollar and Belgium 55 cents on the dollar. I shall try to get at some information that will bear on the ability of those countries to pay."

United States Senate Ratifies Agreement for Settlement of Rumanias Indebtedness to the United States.

The bill under which approval is given of the agreement for the settlement of the indebtedness of the Kingdom of

Rumania to the United States was passed by the United States Senate on April 27 by a vote of 51 to 16. The House passed the bill on January 16 by a vote of 285 to 38. Reference to the agreement reached in December was made in these columns Dec. 5, page 2698. The total Rumanian indebtedness to be funded into bonds is $44,590,000. The following is the text of the bill passed by Congress.

Be it enacted, &c.: That the settlement of the indebtedness of the Kingdom of Rumania to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 5, 69th Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for the cash payments made by the Kingdom of Rumania and the credits set out below, is $44,590,000, which has been computed as follows:

Principal amount of indebtedness to be funded	$36,128,494 94
Interest accrued and unpaid thereon to Dec. 15 1922 at the rate of 4¼% a year	5,365,806 08
Total indebtedness as of Dec. 15 1922	$41,494,301 02
Interest accrued and unpaid thereon to June 15 1925 at the rate of 3% a year	3,112,072 59
	$44,606,373 61
Credits allowed by War Department on material, together with interest thereon	11,922 70
Total net indebtedness as of June 15 1925	$44,594,451 54
To be paid in cash upon execution of agreement	4,451 54
Total indebtedness to be funded into bonds	$44,590,000 00

The principal amount of the bonds to be delivered to the United States is $66,560,560 43, the increase over the funded indebtedness as of June 15 1925 being due to the smaller payments during the first 14 years than would have been payable upon the basis of the British-American settlement, this difference being funded over the remaining 48 years, compounded annually, at the rate of 3% per annum up to and including the tenth year and 3½% per annum from the eleventh to the fourteenth year, both inclusive. The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15 1987, subject to the right of the Kingdom of Rumania, after June 15 1939, to make such payments in three-year periods. The first 14 annual installments are to be paid without interest on the dates specified and in the following amounts: June 15 1926, $200,000; June 15 1927, $300,000; June 15 1928, $400,000; June 15 1929, $500,000; June 15 1930, $600,000; June 15 1931, $700,000; June 15 1932, $800,000; June 15 1933, $1,000,000; June 15 1934, $1,200,000; June 15 1935, $1,400,000; June 15 1936, $1,600,000; June 15 1937, $1,800,000; June 15 1938, $2,000,000; June 15 1939, $2,200,000. The remaining 48 installments are to be paid annually on June 15 of each year, with interest at the rate of 3½% per annum from June 15 1939 payable semi-annually on June 15 and Dec. 15 of each year. The amount of the installment due in the fifteenth year is $430,560 43, the annual installments to increase thereafter until in the sixty-second year the amount of the final installment will be $2,172,000, the aggregate installments being equal to the total face amount of bonds to be delivered, namely $66,560,560 43.

The Kingdom of Rumania shall have the right to pay off additional amounts of the principal of the bonds on June 15 or Dec. 15 of any year upon not less than 90 days' advance notice.

Any payment of interest or of principal may be made at the option of the Kingdom of Rumania in any obligations of the United States issued after April 6 1917, such obligations to be taken at par and accrued interest.

United States Senate Ratifies Agreement for Funding of Indebtedness of Latvia to United States.

The United States Senate on April 27, signified, by a vote of 50 to 18, its approval of the bill providing for the settlement of Latvias war debt to the United States. Approval by the House of Representatives was recorded January 16, the vote being 240 to 6. The agreement, entered into in September last, was referred to in our issue of September 26, page 1524, and October 31 1926, page 2105. The amount of the indebtedness to be refunded, including interest to December 15 1922, is $5,779,562 76; of this $4,562 76 is to be paid in cash, leaving $5,775,000 to be funded into bonds. The bill as passed by Congress, reads as follows:

Be it enacted, etc., That the settlement of the indebtedness of the Government of the Republic of Latvia to the Government of the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 8, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for cash payments made by Latvia, is $5,775,000, which has been computed as follows:

Principal amount of obligations to be funded	$5,132,287 14
Interest accrued and unpaid thereon to Dec. 15 1922, at the rate of 4¼% per annum	647,275 62
Total principal and interest accrued and unpaid as of Dec. 15 1922	$5,779,562 76
To be paid in cash by Latvia upon execution of agreement	4,562 76
Total indebtedness to be funded into bonds	$5,775,000 00

The principal of the bonds shall be paid in annual installments on Dec. 15 of each year up to and including Dec. 15 1984, on a fixed schedule, subject to right of the Government of the Republic of Latvia to make such payments in three-year periods. The amount of the first year's installment shall be $28,000, the annual installments to increase until the sixty-second year, the amount of the final installment will be $228,000, the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

The Government of the Republic of Latvia shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' advance notice.

Interest on the bonds shall be payable semi-annually on June 15 and Dec. 15 of each year at the rate of 3% per annum from Dec. 15 1922, to Dec. 15 1932, thereafter at the rate of 3½% per annum until final payment.

The Government of the Republic of Latvia shall have the option with reference to payments on accounts of principal and (or) interest falling due on or before Dec. 15 1930, under the terms of the agreement, to make the following payments on the dates specified: June 15 1926, $30,000; Dec. 15 1926, $30,000; June 15 1927, $35,000; Dec. 15 1927, $35,000; June 15 1928, $40,000; Dec. 15 1928, $40,000; June 15 1929, $45,000; Dec. 15 1929, $45,000; June 15 1930, $50,000; Dec. 15 1930, $50,000; total $400,000, and to pay the balance, including interest on all overdue payments at the rate of 3% per annum in bonds of Latvia, dated Dec. 15 1930, bearing interest at the rate of 3% per annum from Dec. 15 1930, to Dec. 15 1932, and thereafter at the rate of 3½% per annum, such bonds to mature serially on Dec. 15 of each year up to and including Dec. 15 1984, substantially in the same manner and to be substantially the same in other respects as the bonds of Latvia received at the time of the funding of the indebtedness.

Any payments of interest or of principal may be made at the option of the Republic of Latvia, in any United States Government obligations issued after April 6 1917, such obligations to be taken at par and accrued interest.

Bill Passed By U. S. Senate Authorizing Settlement of Indebtedness of Republic of Esthonia to the United States.

By a vote of 51 to 16, the United States Senate on April 27 passed the bill authorizing the settlement of the indebtedness of the Republic of Esthonia to the United States. The agreement for the funding of the debt was signed at Washington, October 28, as was noted in our issue of October 31, 1925, page 2105. The bill ratifying the agreement was passed by the House on January 16. The following is the text of the bill passed by Congress:

Read by Congressional Record of April 27, 1926. Page 8165:

Be it enacted, etc., That the settlement of the indebtedness of the Republic of Esthonia to the United States of America, made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 7, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded after allowing for the cash payment made by Esthonia and the credit set out below is $13,830,000, which has been computed as follows:

Principal amount of obligations to be funded	$13,999,145.60
Credit allowed for total loss of cargo on sinking of steamship John Russ, sunk by a mine in Baltic Sea	1,932,923.45
	$12,066,222.15
Interest accrued and unpaid thereon to Dec. 15, 1922, at the rate of 4¼% a year	1,765,219.73
Total principal and interest accrued and unpaid as of Dec. 15, 1922	13,831,441.88
To be paid in cash by Esthonia upon execution of agreement	1,441.88
Total indebtedness to be funded into bonds	$13,830,000.00

The principal of the bonds shall be paid in annual installments on December 15 of each year up to and including December 15, 1984, on a fixed schedule, subject to the right of the Republic of Esthonia to make such payments in three-year periods. The amount of the first year's installment shall be $69,000, the annual installments to increase until the sixty-second year. The amount of the final installment will be $530,000 the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

The Republic of Esthonia shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' advance notice.

Interest on the bonds shall be payable semi-annually on June 15 and December 15 of each year at the rate of 3 per cent per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3½% per annum until final payment.

The Republic of Esthonia shall have the option with reference to payments on account of principal and/or interest falling due on or before December 15, 1930, under the terms of the agreement, to make the following payments on the dates specified: June 15, 1926, $50,000; December 15, 1926, $50,000; June 15, 1927, $75,000; December 15, 1927, $75,000; June 15, 1928, $100,000; December 15, 1928, $100,000 June 15, 1929, $125,000; December 15, 1929, $125,000; June 15, 1930, $150,000; December 15, 1930, $150,000; total $1,000,000; and to pay the balance, including interest on all overdue payments, at the rate of 3% per annum, in bonds of Esthonia, dated December 15, 1930, bearing interest at the rate of 3% per annum from December 15, 1930 to December 15, 1932, and thereafter at the rate of 3½% per annum, such bonds to mature serially on December 15 of each year up to and including December 15, 1984, substantially in the same manner and to be substantially the same in other respects as the bonds of Esthonia received at the time of the funding of the indebtedness.

Any payment of interest or of principal may be made, at the option of the Republic of Esthonia, in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

U. S. Senate Ratifies Agreement For Refunding of Indebtedness of Czechoslovak Republic to United States.

By a vote of 53 to 17 the United States Senate on April 28 passed the bill authorizing the settlement of the indebtedness of Czecho-Slovakia to the United States. The arrangements for the funding of this debt were concluded in Washington on October 9 last, an item in the matter having appeared in these columns October 17, page 1861. The House ratified the agreement on January 16, by a vote of 287 to 32. With reference to this agreement, Senator Smoot had the following to say during the discussion of the bill in the Senate on April 28:

Read by Congressional Record of April 28, 1926, page 8258:

The Czechoslovak debt was funded as of June 15, 1925, the amount of the indebtedness as of that date being fixed by the commission at $115,000,000. The Treasury held obligations of Czechoslovakia amounting to $91,879,761.03. There was, in addition, outstanding against Czechoslovakia on the books of the United States Shipping Board Emergency Fleet Corporation and the War Department certain open accounts aggregating $4,991,482.48, this latter amount representing charges in connection with the repatriation of Czechoslovak troops from Siberia. It appeared that there were certain differences between the representatives of the Czechoslovak Government and the Treasury as to the exact amount of the debt owed. The Czechoslovak commission admitted a debt of approximately $80,000,000, which has been verified by their Government, but disputed all indebtedness in excess of that amount. They referred to the open accounts, stating that they had been able to reduce similar charges of the Shipping Board by more than 40%, and that they anticipated that a similar reduction could be readily made in the amounts now stated to be due. They suggested that an audit be made of all sums spent and of all vouchers scattered throughout the United States and the Far East and Europe be examined. In order to avoid a delay involved in such an audit and to bring about a prompt settlement of the debt, the two commissions agreed to fix $115,000,000 as the principal amount as of June 15, 1925, this to be taken in settlement of all outstanding claims between the two Governments and/or their agencies. The new principal of the debt is to be paid over a period of 62 years, as in the agreement with Great Britain, Czechoslovakia paying interest at the rate of 3% per annum for the first 10 years and 3½% per annum thereafter. During the first 18 years of the funding period Czechoslovakia is to pay $3,000,000 annually, funding the balance of each annuity at the rates of interest stated, compounded annually, and adding the amount funded to the principal of the debt as at the end of the eighteenth year.

Senator Smoot also said:

The modification in the payments during the early years were made to meet the estimated requirements of the Czechoslovakia Government in connction with payments on account of its indebtedness. In other words, the principal amount of the obligation was $91,887,668.65, the amount of indebtedness on June 15, 1925, was $115,000,000, the total amount of bonds issued was $185,071,023.07 and the total to be paid at the end of 62 years would be $312,811,433.38.

Seek to Protect Peruvian Pound—Government Officials Confer With Bankers at Lima.

From the New York "Sun" of last night (April 30) we quote the following:

Dispatches from Lima today stated that conferences were continuing in an effort to protect the Peruvian pound, which recently has been selling around $3.67 to $3.70. The Government is having conferences with bankers and industrialists, and some months ago invited David H. G. Penny, who until January 1 was vice-president of the National Bank of Commerce, to come to Lima to give his views to President Leguia.

In banking circles identified with Peruvian financing little interest apparently is being taken in the situation. The bankers say that Mr. Penny is in Lima solely at the instance of the Peruvian Government. The bankers here feel that the exchange slump is the result of natural influences and may get worse before it gets better, which should be in June and July, when the big Peruvian cotton and sugar export season begins.

The facts of the matter are that Peru was visited last year by a series of catastrophic storms, which swept the Pacific slopes of the the Andes, bringing widespread ruin to crops and interruption to industry and mining. The result was a sharp decline in exports from Peru, so that instead of having the normally large favorable balance of trade Peru had an export surplus of only $20,000,000. Because of the magnitude of foreign investments in Peru, there is always a considerable invisible balance of payments against the country, which, normally, the visible export surplus is sufficient to offset.

It is possible that the Peruvian Government may soon have a large supply of dollars to turn into Peruvian pounds. A $15,000,000 loan is said to be ready for issue as soon as it is approved by the Peruvian Congress, which meets within a few days.

The Tacna_Arica dispute between Chile and Peru is said to have no special influence upon exchange.

Associated Press cablegrams from Peru on April 28 stated:

The sagging of the Peruvian pound in the foreign exchange market, coupled with a rise in prices of commodities, is occupying the attention of the Government. An American financial export conferred recently with the Minister of Finance, while the latter and the President of the Chamber of Commerce had a conference with President Leguia on the matter. Merchants are much worried over the advance in prices, particularly on imported articles.

Italy's Economic and Financial Situation.

A brief study of Italy's economic and financial situation, by Romolo Angelone, Commercial Attache of the Royal Italian Embassy at Washington, is contained in the April 3 issue of "La Rivista Commerciale, Italo-Americana," the weekly bulletin of the Italian Chamber of Commerce. Mr. Angelone, whose letter to the President of the Chamber is dated March 26, refers to the Italian budget which during the past two years has shown a surplus as compared with a deficit in the years from 1919 to 1923-24; to the increase in the yield from taxation, etc. In part we quote what he has to say herewith.

Italy was the first of all the Continental Powers to settle her entire war indebtedness both to this country and to England; the fair and business-like settlement of these war obligations has fully removed from the Italian situation one of the major stumbling blocks retarding the complete financial recovery from war-time and post-war difficulties. But more than that, these settlements offer another proof of Italy's loyal and sincere determination to fulfill all her obligations, and a practical confirmation of the substantial and effective economic progress made by the country during the past few years. In the meantime intense and increasing activity is being displayed on the farms, and in the factories of Italy. In the following table I have grouped the data relating to Italy's agricultural production during the past two years:

In Quintals—	*Year* 1925.	*Year* 1924.
Wheat	65,548,000	46,306,000
Corn	27,000,000	24,000,000
Oats	6,891,000	4,833,000
Barley	2,800,000	1,891,000
Rye	1,703,000	1,553,000
Rice	6,300,000	5,920,000
Potatoes	5,025,000	3,224,000
Olive oil	9,000,000	12,800,000
Hemp	1,239,000	740,000
Grapes	69,904,000	68,913,000

Industry and commerce have fully shared in the increased economic activity of the country; unemployment is practically nil; the following table recording the movement in the Italian employment situation, during the past five years is, no doubt, interesting:

Unemployed in Italy on Dec. 31 of Following Years.

1921	541,775	1923	258,580	1924	150,449
1922	381,968			1925	122,200

During 1925 new investments in Italian joint stocks companies amounted at 8,062 million lire, against 4,906 millions in 1924; the total capital invested on December 31, 1926 reached lire 36,277,808,303.

Passing now to consider the governmental financial situation, it is worth while to remember that the following two aspects of the Italian financial problem were of primary importance when the present government arrived in power.

(a) Necessity of balancing the budget.

(b) Reduction of paper circulation within normal bounds.

After a little more than two years of actual management of the affairs of the State by the Fascist Government, the first condition has been fully realized. The gradual but continual improvement is shown in the following table:

The Italian Budget Situation.

Fiscal Years—	*Deficit.*	*Surplus.*
1919-20	Lire 10,396,000,000	----------
1920-21	14,235,000,000	----------
1921-22	7,299,000,000	----------
1922-23	3,029,000,000	----------
1923-24	418,000,000	----------
1924-25	----------	417,000,000
1925-26 (up to Dec. 31 1925)	----------	228,000,000

Such satisfactory results were made possible by a substantial increase in the rate of taxation and in the number of taxpayers. The yield of taxation in 1924-25 reached 16,652 million lire, as compared to 15,701 millions in 1923-24 and 2,023 millions in 1913-14. These figures show an increase greater than the depreciation of the lira not only in relation to gold, but also to its general purchasing power. As a matter of fact, while the yield of taxation has increased at the rate of 823% as compared to receipts in 1913-14, the exchange rate on gold stood last June at an average of 503%, while the average index number for wholesale prices (Chamber of Commerce of Milan), reckoned on the basis of 100 for 1913, stood at 634%. To this we should add also the burden of local taxation (4,650 million lire as compared to 510 millions in 1912) if we are to have the real picture of the burden of taxation (about 22% of the national income) necessarily imposed upon the Italian people so as to balance the budget and attain financial stability.

The following table, which gives a detailed statement of the revenue during the past two years clearly shows that the increase during 1924-25 was chiefly obtained from indirect taxation, levied on commodities.

	Yield		*Difference.*
Source—	1924-25. *Lire.*	1923-24. *Lire.*	*Lire.*
Direct taxes	5,649,013,000	5,557,544,000	+91,469,000
Taxes on transfer	3,042,163,000	2,686,921,000	+355,242,000
Indirect taxes on—Commodities	3,032,131,000	2,806,639,000	+225,492,000
Monopolies	3,183,629,000	3,118,113 000	+65,516,000
Lottery (net yield)	243,312,000	231,503,000	+11,809,000
Total	15,150,249,000	14,400,721,000	+749,528,000
School fees	51,769,000	71,247,000	—19,478,000
Patent fees	1,834,000	1,287,000	+547,000
Contribution to charity	----------	21,211,000	—21,211,000
Proceeds of exchange on custom duties	1,448,178,000	1,206,758,000	+241,420,000
Grand total	16,652,030,000	15,701,224,000	+950,806,000

From September 30, 1923, up to June 30, 1925, the Italian public debt has been reduced by 5,679 millions; the slight increase which took place during the last few month of last year was mainly due to the desirability of temporarily enlarging the Treasury cash account which on December 31 1925 stood at 3,262 millions, as against 1,277 millions on June 30 1925. Paper circulation is being gradually decreased; at the end of December 1920 the per-capita circulation was 566 lire; at the end of January 1925 this has been curtailed to 512 lire. All these co-ordinated improvements offer the most satisfactory explanation for the relative stabilization attained by the lira during the past months in the international money market. It is true that the Italian trade balance of 1925 has closed with a considerable deficit; but in this connection, it is necessary to remember that such a deficit was mainly due to abnormally heavy imports of cereals, on account of the poor harvest of 1924. Several students on the subject are of the opinion that the international balance of payments of 1925 has closed with nothing more than slightly unfavorable margin.

Any sincere student of the Italian situation will admit that the economic results obtained by the Fascist Government are satisfactory and highly encouraging. As a matter of fact a huge budget deficit has been converted into a surplus, currency inflation has been arrested, the internal debt reduced, the foreign war debts funded and the fiscal system has been placed on a sound basis. There has been no "inversion in figures," as reported by the "special correspondent" but a great deal of hard work, thoroughgoing economy, impartial and expeditious fiscal practice, an unflinching determination to restore the nation's finances to an orderly basis, and its economic system to a sound and wholesome condition. Incidentally, so far as the rapid change in Ministers of Finance, to which the correspondent alludes, I might call attention to the fact that not one of the belligerent countries, except the United States, can approach the record of Italy in having had the same Minister of Finance for thirty consecutive months.

The economic policy of the present administration in Italy takes fully into consideration the peculiar situation of the country. While Italy has a restricted national territory, consisting largely of mountainous and rocky areas and poor of natural resources, her population shows an increase of 440,000 people each year on the average. The most careful and intensive utilization of the nation's resources is therefore necessary. The country cannot indulge in the dangerous and wasteful games of party politics, strikes and lock-outs. This justifies the policy in favor of savings and the accumulation of capital and explains also the necessity of a strong national government which can co-ordinate all the energies and efforts—those of capital and those of labor—toward national effectiveness.

Supplementing the above, Mr. Angelone on April 27 advised us of the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation on March 31 1926. His advices of this week state:

During the month of March, the Italian Public Debt was reduced by 22 million lire changing from 92,695 million lire on Feb. 28 1926 to 92,673 millions on March 31 1926. The Italian budget showed on March 31 1926 an effective surplus of 582 million lire, against a deficit of 193 millions for the corresponding period of last year.

The total State and banking paper circulation had reached on March 31 a level of 20,393 million lire, showing a reduction of 357 millions from the figures of Jan. 31 last. New net investments in Italian joint stock companies reached during the month of March, 1926, the figure of 441 million lire, as against 901 million lire during the month of March, 1925.

Belgium Blames United States For Failure of Stabilization Plan — Anglo-American Banking Group Made Further Demands After Conditions Fulfilled.

The following special correspondence from Brussels April 10 apeared in the New York "Journal of Commerce" of April 28:

Although couched in courteous terms appreciative of America's numerous favors since August, 1924, Belgium blames the United States for the sensational failure on March 15 of her franc stabilization scheme. Black Monday, they call that day on the Antwerp Stock Exchange. While the Belgian Finance Minister's currency reform project still forms the basis of Government policies, much of the exchange reserves have been wasted and many millions of francs lost, so that its realization will now be doubly difficult.

The Belgian position is not hard to understand. Last November an international banking group centering about the Bank of England and J. P. Morgan & Co. promised in principle a stabilization loan of $150,000,000 if Belgium fulfilled certain conditions relative to budget equilibrium. In anticipation of the loan, exchange credits amounting to $55,000,000 were opened for a period expiring March 31, 1926. Belgium then proceeds to meet the required conditions: Parliament voted laws necessary for technical realization of a currency reform; and the Washington debt agreement of August 10, 1925, was accepted by large majorities in both houses.

New Demands of Foreign Bankers.

When the moment came to conclude negotiations for the stabilization loan, however, the anglo-American banking group demanded further financial reforms an dsuggested a three-year credit operation for $100,000,000, instead of the originally projected stabilization loan. The supplementary reforms, such as an interior banking agreement for consolidation of the 1,800,000,000-franc maturity falling due December 1, 1926, and the reorganization of the railways to form the basis for consolidation of the floating debt, Belgium was prepared to effect within limits of political possibilities. M. Janssen, Minister of Finance, might likewise have accepted the three-year loan had not public opinion and Belgian economists refused to follow him. On all sides the impossibility of basing a long term currency reform project on a short term credit operation was emphasized.

From these few facts Belgium draws the following conclusion. Due to unfavorable conditions in the foreign bond market in New York, Anglo-American bankers did not wish to offer a Belgian issue to the public, fearing that, as in the case of the Italian loan, a large amount might be left in the hands of the syndicate. They imposed additional conditions and when they found M. Janssen willing to meet them they demanded the impossible; that he and the nation accept a three-year credit of $100,000,000. International exchange markets got wind of the unfavorable trend of negotiations; Belgian importers and those having commitments in foreign currencies covered in precipitation and during the week preceding Monday, March 15, it cost the Belgian Treasury £2,300,000 to hold the franc at 107 to the pound.

Role Played by Floating Debt.

Belgium's floating debt has played an important role in the failure of M. Janssen's currency reform project. On June 30, 1925, this floating debt amounted to 5,850,000,000 francs, representing an increase of about 1,000,000,000 francs during the previous six months. At the present moment the outstanding amount is approximately the same as in June of last year, but the composition of the debt has changed.

With the serious money stringency provoked by the credit rationing policy of the National Bank of Belgium and by the normal effects of stabilization, private Belgian banks have, during the last few months, refused to renew Treasury bills which they held in portfolio and have demanded reimbursement from the Treasury in order to meet credit requirements of their clients. As the Treasury was unable to redeem these bills out of normal resources and could not, moreover, replace them in the local market, it was compelled to seek funds in foreign money centers. Consequently, the Treasury sold its bills abroad, inserting in the contracts exchange guarantee clauses. The exchange proceeds of the sales were then offered on the market, and the franc equivalents used to reimburse the private banks.

As a result of this operation, which seemed inevitable from the Treasury standpoint, the National Bank of Belgium has not been able to control efficaciously the credit policies of Belgian private banks. Sales of the nation's exchange reserves have not involved withdrawal of bank notes nor reduction of deposits at the National Bank. The brake operating upon the demand for foreign exchange, which resides in reduction of currency and credit, has thus not come into play. The extent of the damage created by increasing Belgium's foreign indebtedness, while no material advancement in currency reform resulted is seen in the decline of private bank holdings of Treasury bills from 2,200,000,000 francs to 700,000,000.

Future Dismal.

Outside of the difficulty of explaining away misunderstandings which unquestionably exist betwen the Belgian Finance Minister and the foreign banking group, other factors make the outlook for Belgian stabilization dismal. Foreign exchange proceeds of the 1924 and 1925 American loans are gone; about one-quarter of the November exchange credits must be recovered, and the new external debt has been contracted by issue of Treasury bills abroad.

Moreover, some of the conditions made by foreign bankers no longer are fulfilled. At present exchange rates, there is a deficit in the Belgian budget of approximately 400,000,000 francs. While interior prices and earnings are not adjusted to the new exchange level there will be no excess tax receipts to balance this deficit. The sole remedy is in new taxation, which will encounter strong political opposition.

Meanwhile the industrial and commercial situation, both internal and of the world, upon which Belgium, as an exporting nation, must so strongly rely, has become less favorable. Sales of goods abroad are increasingly difficult, especially for a nation which is not prepared to grant interesting credit terms. The Belgian import balance for the first two months of 1926 is 826,000,000 francs, compared with 611,000,000 during the corresponding period of 1925.

It is not surprising to find in Brussels a stock market depression which permits purchase of the Cockerill Metallurgical Plant, one of Belgium's most important, for $3,000,000.

Paris Bourse to Close Saturdays.

A special Paris cablegram to New York News Bureau from the Central News under date of April 26 stated:

The Paris Bourse, following its summer schedule, will close on Saturday hereafter, beginning next Saturday.

British Spinners of U. S. Cotton to Be Idle One Week.

An Inter-Ocean Press Cablegram from Manchester, England, April 28, was published as follows in the New York "Journal of Commerce" of April 29:

At a meeting today of the newly organized Lancashire Cotton Mill Owners' Association the agreement proposed by the Master Cotton Spinners' Federation to close all mills in the district for a week was given final approval. The action was taken because of heavy losses suffered recently by the mills. All the mills are in the North American yarn section.

The organization approving the closing order has a membership owning 20,000,000 spindles, with a capital investment of over £50,000,000 sterling ($225,000,000).

Old French Bank Suspends—Petyt Institution, Established in 1860 at Dunkirk, Quits.

From Dunkirk, France, the New York "Evening Post" yesterday reported the following copyright advices:

The Bank of Petyt, established in 1860, has suspended payment. Its liabilities total about 40,000,000 francs.

Proposed New Greek Loan.

The New York "Times" prints the following Associated Press advices from Athens, Greece, April 28:

Former Finance Minister Tsouderos, Vice-Governor of the National Bank, will leave soon for Paris and London in connection with a new loan. Finance Minister Tantalides has rejected a suggestion by M. Charilaos, President of the Greek Chamber of Commerce, to raise a foreign loan of £20,000,000 for refugee settlement and other purposes by a motrgage on all real estate to one-fifth of its value.

$60,000,000 Brazilian Loan in Negotiation—It is Expected to Be Marketed This Summer, Half Here and Half in London.

The following is from the New York "Times" of yesterday (April 30):

Negotiations are in progress for an international loan of $60,000,000 to the Government of Brazil, of which it is planned to issue $30,000,000 in the American market through Dillon, Read & Co. and an equal amount, in sterling bonds, through the London house of Rothschild & Co. The loan is not expected to be concluded immediately, but probably will reach the market some time during the Summer.

Discussion of a Brazilian loan has been going on for several months, but many details remain to be cleared up. The present President of Brazil is opposed to foreign loans, and it is understood that if the present project is carried through before his term expires next November, it will be mainly for the consolidation of various outstanding issues. It is possible that the present strength in the bond market and the scarcity of desirable new offerings will result in pushing the loan ahead faster than had been originally intended.

Brazil has not floated a loan in this country for several years, although various of its States and cities have been borrowers here.

New Czechoslovak Loan—Oversubscription to Internal Offering 700,000,000 Crowns.

The following is from the New York "Times" of April 25:

According to The Central European Observer, the subscription for the Czechoslovak internal "Consolidation Loan," which closed March 20, considerably exceeded expectations. Official circles had looked forward to some 1,000 million crowns being subscribed. The actual total, however, proved to be close upon 1,700 millions.

The Consolidation Loan, which bears interest at the rate of 6%, and is redeemable by two annual drawings commencing next Autumn, is to be applied to converting short-term into consolidated debt, and also to consolidating that portion of the old Austro-Hungarian pre-war debt allocated to Czechoslovakia under the terms of the peace treaties.

Irish Factions Agree to Pay Bonds Held Here—President Cosgrave Says Redemption Date Depends on Suit Pending in United States.

Advices, as follows (copyright) from Dublin, April 26, are taken from the New York "Herald-Tribune:"

The Free Staters and the Republicans in the Dail are equally committed to the redemption of the Irish Republican bonds held by Americans.

President Cosgrave said to-day the date of the redemption was dependant on the decision in the American court action respecting the unexpended proceeds of the bonds, roughly, one-third of the total subscription.

Eamonn de Valera said the Republicans regarded the bonds as a national obligation to be met immediately after a Republican government comes into power.

Between these two viewpoints the bondholders appear to have a choice of asserting their claims in court for some of the money now and waiting for the remainder until the Republicans are in power or letting the American court decide the ownership as between the Free Staters and the Republicans. In either case the obligation would be honored.

Commenting on the above the paper quoted, said:

A petition was presented to Secretary of State Kellogg on behalf of 500,000 American bondholders on March 30, in which he was requested to intercede with the Free State government for a settlement. The claims are based on the action of the Free State in suing to obtain $2,500,000 of Irish Republic money deposited in New York and more than $1,500,000 deposited in banks in Ireland. The total amount of the bonds was said to be $6,300,000.

The Irish Superior Court has ruled that the Free State is the legal successor of the Republic and therefore succeeds to both the assets and the debts.

Offering of $5,000,000 Hamburg (Germany) Treasury Note Issue in Form of Certificates of Participation.

Formal offering was made April 27 by the International Acceptance Bank, Inc., of the $5,000,000 one-year Treasury note issue of the State of Hamburg (Germany) in the form of certificates of participation to be issued by the International Acceptance Securities and Trust Company, bearing 5½% interest coupons and priced to yield 5¾%. The certificates, to which reference was made in our issue of Saturday last (page 2284) had previously been sold privately. The prospectus states:

The revenues of the State of Hamburg are derived from local dues and taxes, the income from port works and utilities, and allotment of certain taxes collected by the German Reich.

Exclusive of the Treasury Note represented by these Certificates of Participation, the total funded debt of the State, none of which is specifically secured, consists of a balance of £850,000 on the Sterling Loan of 1923, and the liability of the State on its old Mark debt as revalued under the revaluation system put into effect in 1925, for the service of which revalued debt Rm. 6,700,000 have been provided in the budget for the current fiscal year ending March 31, 1927. The projected budget estimates for said current fiscal year indicate total revenues of Rm. 288,240,104, and we are advised that revenues and reserves will be sufficient to meet the ordinary expenses for this period.

Security.

The Treasury Note represented by these Certificates of Participation will constitute the direct and unconditioned obligation of the State of Hamburg, and the issuance of this Note by the Treasury Department of the State, under authority of the State Assembly (Buergerschaft), has been approved by the Federal Advisory Council of the German Republic (Beratungsstelle). The Note will be issued to the order of International Acceptance Securities & Trust Company and will be deposited with and held by the said Trust Company in New York for the benefit of the holders of these Certificates of Participation.

Prior to the issuance of these Certificates of Participation, there will have been deposited with International Acceptance Securities & Trust Company funds sufficient for the payment of the interest thereon, and the Certificates of Participation will accordingly carry the undertaking of said Trust Company to pay such interest upon presentation of the coupons as they mature.

Offering of $500,000 5% Farm Loan Bonds of Oregon-Washington Joint Stock Land Bank.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, are offering at 102¼ and interest, to yield 4.71% to the optional date, and 5% thereafter, a $500,000 issue of 5% farm loan bonds of the Oregon-Washington Joint Stock Land Bank. The bonds will be dated January 1, 1926, will become due January 1, 1956, and will not be callable before January 1, 1936. The March 31 statement of the bank shows farm loan bonds outstanding of $3,211,000.

Conviction of William S. Silkworth, Ex-President of Consolidated Stock Exchange, Upheld by United States Supreme Court—Conviction of Five Other Defendants Also Affirmed.

The United States Supreme Court on Monday, April 19, refused to review the conviction of William S. Silkworth, former President of the Consolidated Stock Exchange of New York, for using the mails in a scheme to defraud customers in connection with the bankrupt brokerage house of Raynor, Nicholas & Truesdale. The conviction of Blaine J. Nicholas, Earl H. Truesdale, Louis Gilbaugh, Edward A. McQuade and Frances X. Quillan for participating in the same scheme to defraud was also upheld by the Supreme Court. On Dec. 3 1924 Judge A. N. Hand in the Federal District Court in this city sentenced the former President of the Consolidated Stock Exchange to serve ninety days in the Essex County (N. J.) penitentiary and to pay a fine of $1,000. At the same time Judge Hand sentenced Blaine J. Nicholas and Earl H. Truesdale, former members of the defunct brokerage firm of Raynor, Nicholas & Truesdale, to serve two years in the Federal Penitentiary at Atlanta; Louis Gilbaugh, who was floor manager of the above-mentioned firm, to ninety days in the Essex County penitentiary and to pay a fine of $1,000, and Edward A. McQuade and Francis X. Quillan, who were members of the failed brokerage concern of McQuade Brothers, each to ninety days in the Essex County penitentiary and to pay a fine of $500 each. An appeal by the six defendants to the United States Circuit Court of Appeals resulted in the sentences being upheld by that Court in a decision handed down on Feb. 1 last, as noted in our issue of Feb. 6 ,page 692.

C. P. Dow, Former Head of Defunct Brokerage Firm of C. P. Dow & Co., Boston, Indicted—New Composition Offer Accepted by Majority of Creditors.

Charles P. Dow, former head of the bankrupt brokerage firm of C. P. Dow & Co., of Boston, on April 13 pleaded "not guilty" when arraigned in the Federal District Court in Boston before Judge Brewster on a secret indictment, charging him with using of the mails in a scheme to defraud in connection with his stock brokerage business, according to the Boston "Transcript" of that date. Subsequently, Mr. Dow was released in $5,000 bail. According to the Boston "Herald" of April 10, a majority of the creditors of the failed firm on April 9 approved a new composition offer submitted by the bankrupt, calling for a payment of 10% cash on accounts as of July 27 1925. In this regard the "Herald" went on to say:

Under the plan about $600,000 would be distributed to unsecured creditors. A balance of about $500,000, not connected with the composition offer, is held in reserve for preferred creditors.

The original plan submitted to unsecured creditors was a cash payment of 16% on investments, with profits, if there were any, left out of the calculation. Later the offer was reduced to 14%.

Yesterday (April 9) counsel for the bankrupt withdrew that offer, substituting the new plan—payment of 10% on both investment and profits. The plan met with the favor of most of those assembled before Referee Arthur Black.

Attorneys Edward Ginsberg, Martin Witte and Lowell Mayberry, for the bankrupt, stated that approximately 2,000 creditors, a majority, had been circularized and favored the new plan. The plan was not opposed by Receiver Bartholomew A. Brickley.

Referee Black gave notice the plan would be accepted since it was favored by a majority of the creditors, but he provided for another meeting to be held in a few weeks when creditors not yet heard from will have an opportunity to object.

Our last reference to the affairs of C. P. Dow & Co., (which was petitioned into bankruptcy on July 27 1925, following the expulsion of Mr. Dow from the Consolidated Stock Exchange of New York) appeared in the "Chronicle" of Sept. 19 1925, page 1418.

Chicago Board of Trade and Other Bodies Opposed to Corn Belt Committee's Price Fixing Proposal for Agricultural Products.

A protest against features of the plan proposed by the Corn Belt Committee of Twenty-two has been sent to the Senate and House Agricultural Committees by the grain exchanges. It is declared that the bill establishing a maximum price for basic agricultural commodities would cause the Government to enter "upon the most dangerous of experiments—that of price-fixing." A condition far more intolerable than the present one would result from the establishment of that principle, the exchanges declare, adding that price-fixing is unsound and not only would destroy the business of those who assist the producer in the marketing of his product, "but the independence of the farmer as well." The protest is signed by the exchanges at Chicago, Minneapolis, Kansas City, Duluth, Omaha, St. Louis, Milwaukee and Toledo. The statement says in part:

Word reaches us that in connection with consideration by your committee of H. R. 7893, you are also considering the advisability of amending such bill by the addition of a draft of a bill submitted by the so-called "Corn Belt Comittee of Twenty-two" or possibly of substituting such draft for H. R. 7893.

If our information is substantially correct then the grain exchanges listed at the close of this letter wish to be on record as opposed to the amendment of substitution as above outlined.

While there seems to be no new principle involved in this bill "to aid in the orderly marketing and in the control and disposition of the surpluses of agricultural commodities, and for other purposes," as compared with legislation proposed two years ago, on which proposed legislation numerous members of the grain trade expressed themselves quite at length during hearings before committees in both houses of Congress, it seems wise, in order to avoid any possible misunderstandings of our attitude, to restate briefly a few objections to the plan proposed by the Corn Belt Committee of Twenty-Two.

1. The bill clearly provides for the establishment of a maximum price for basic agricultural commodities. Any maximum price so established, to meet the demands of the advocates of the proposed legislation, would become the minimum price and the Government would thereby enter upon the most dangerous of experiments—that of price-fixing. To provide for the establishment of that principle by Congressional action would, in our opinion, create a condition much more intolerable than the condition which it is proposed to improve. Price-fixing is economically unsound

and would destroy not only the business of those who assist the producer in marketing his products but the independence of the farmer as well.

2. The proposed legislation provides that, when the board (which is created by the bill) finds that there is or may be during the ensuing year a surplus above domestic requirements of wheat or corn, the board shall determine upon and may declare an operation period and prepare for its operation in respect of such basic agricultural commodities.

What board or committee that may be so constituted can look into the future and determine what the yield or surplus will be for any year? The fluctuations in the yield of wheat are sufficiently wide to make the proposed legislation unworkable. The United States production of wheat for several years was as follows: 1915, 1,025,801,000 bushels; 1916, 636,-318,000; 1917, 636,655,000; 1918, 921,438,000. What will be the production and the surplus of wheat during the present ensuing year? If Congress, assisted by all of its agencies, cannot answer this question, how can it expect any board to answer it? This proposal is too speculative and uncertain to require serious consideration, and yet the legislation is bottomed upon this very uncertainty.

3. The avowed purpose of the proposed legislation is to create an artificially high level of domestic prices as compared wti the world's level of prices. To substantially increase by artificial means the domestic prices will increase the cost of living very substantially. Every member of Congress who votes for this proposal must realize that he is voting for a proposition to substantially increase the cost of living to every American, for the avowed purpose of the bill is to increase the domestic price of "basic agricultural commodities." If such prices are not increased the very objects of the bill must fail. There should be no misunderstanding the issue or of the consequences that will certainly follow the enactment of this class of legislation.

4. This export bounty on wheat would not only increase the cost of living, but would stimulate increased production of wheat. Increased production brought about by artificial stinulus in spite of any good advice given by the proposed Federal Farm Board would eventually increase rather than diminish, the hardships of the farmer.

5. The proposed legislation would confer upon the co-operatives with whom the Federal Farm Board made export contracts, a complete monopoly; as no private exporter could compete with an agency whose losses were guaranteed by Government agency. and paid from funds appropriated in part by Congress.

6. While it is admitted by the proponents of this measure that its enactment into law would destroy future trading in agricultural commodities, it is maintained by them that those engaged in the merchandising of agricultural commodities would not be hampered in the transaction of their regular business. Such would be the case only if it is the intention of the Federal Farm Board to fix prices (which we understand is denied by proponents of the measure) and to fix and guarantee the compensation of all those who assist in the marketing of these agricultural products. Otherwise ordinary supply and demand factors being artificailly eliminated and in the absence of future trading there is no basis of values, and tolls which would necessarily be exacted by dealers or millers to insure them against wide fluctuations in price, would interfere with the purpose to be accomplished.

7. The bill by its terms gives the regular grain dealers two years in which to adjust themselves to entire elimination since, after two years, the Federal Farm Board could make contracts for handling basic agricultural commodities only with co-operative associations. As a result there would be practical confiscation of property since co-operative associations would be in position to buy on their own terms the extensive facilities for handling and processing which have been built up by private enterprise under the present grain marketing system.

Such purchases, running into hundreds of millions of dollars, could be made only through the use of funds from the national Treasury. There is no excape from the conclusion that by the adoption of the proposed measure Congress would not only be putting the national Government into business but would be duplicating on a large scale the North Dakota experiment in State Socialism.

8. The proposed measure makes no adequate provision for representation on the Federal Farm Board of the more than 70% of the population of the United States not engaged in agriculture. Nor is there any other safeguard provided for the protection of the interests of the general public, especially in view of the exemptions already provided by Federal legislation for organizations of agricultural producers.

9. Legislation enacted by Congress during the past few years, dealing with grain marketing, has had as one of its main objects the prevention of manipulation of prices. This proposed legislation is designed to legalize such manipulation by a Federal board nominally controlled by a very small proportion of an important industrial class.

10. The opportunities given, by the terms of this proposed measure, for political control of the Federal Farm Board and for abuse of the powers of the Board for political purposes, are too patent to need more than mention.

As stated in the early portion of this communication, the grain trade is already on record, in the hearings on the McNary-Haugen bill, with respect to the principales here involved and we submit this statement on behalf of those we represent to save further time of your committee. If, however, it is your desire that representatives personally appear to further discuss the measure recently submitted, we shall be glad to meet your wishes in this respect.

Submitted in behalf of: Minneapolis Chamber of Commerce, Kansas City Board of Trade, Chicago Board of Trade, Duluth Board of Trade, Omaha Grain Exchange, St. Louis Merchants Exchange, Milwaukee Chamber of Commerce, Toledo Produce Exchange.

New York Produce Exchange To Broaden Market—Buffalo to be the Delivery Point for New York Grain Contracts.

The following is from the New York "Journal of Commerce" of yesterday (April 30):

The New York Produce Exchange plans to resume trading as a designated contract market in grain some time in July. The work of the committee having in charge the preparation and execution of plans, the formulation of trading rules and the providing of the necessary facilities, has reached definite conclusions on the main features of trading in New York grain contracts, and is now ironing out legal and other details.

Deliveries under New York contracts are to be made at Buffalo. There is to be one series of options for United States grain, and a corresponding series for bonded wheat and other grain. Buffalo has been chosen as the delivery point because of its commanding position as a central storage station for the American West and Northwest and for a large share of Canadian grain. The New York Produce Exchange discontinued about fifteen years ago trading in its own contracts for future delivery because of the limited local storage and loading facilities, which have not since been enlarged.

The grain storage capacity of Buffalo is placed at 35,000,000 bushels: It is undergoing constant enlargement. Its milling industry is expected in the trade soon to take first place. Members of the Produce Exchange see no reason why the New York contract market should not eventually absorb most of the grain trading business of the territory between Buffalo and the Atlantic seaboard, especially inasmuch as much export grain is contracted for here.

Elevator interests at Buffalo have already indicated willingness to co-operate in the arrangement of storage facilities to meet the new trade. Opinions widely differ as to the relative position in point of attractiveness New York contracts will occupy as compared with Chicago. Many members of the Produce Exchange share the view of some of the members of the committee that there is no financial reason why the speculative strength of the Chicago grain market cannot be matched by New York.

The Chairman of the committee is Axel Hansen, owner of the Hansen Produce Company. Its other members include Messrs. Schwartz, Story and Russell.

Oscar Wells, President of American Bankers Association, Before Florida Bankers Association Discusses "The Sanguine South."

Taking as his topic "The Sanguine South," Oscar Wells, President of the American Bankers Association, in an address before the Florida Bankers Association at Jacksonville on April 24 said in part:

A challenge has been given to us. It has come from many sources. The contemporary literature of other sections as represented by newspaper correspondents, magazine writers, publicists of all kinds, economists and financial experts are dinning into our ears the future possibilities of the South. It is pleasing music, much sweeter and more convincing than the strains that the Southerners have always sung about their own country. Is it any wonder that we catch some of the words of the new songs and try to set them to our accustomed tunes? This is the explanation of my theme of this morning. I want to go over the ground with you of a new set of facts concerning the industrial, economical and social development of the South.

As bankers seeking to render a banking service for the advantage of our own clients and to discharge our own responsibilities toward the complex needs of our own period with its interdependent relations, we are concerned about this awakening as to the potential growth of our own country. Let us see what they are saying about us.

In the first place, we are being reminded of our great diversity. As a matter of sentiment we have frequently acclaimed the fertility of our soil, the salubriousness of our climate and the hospitality of our people; but somehow these were regarded away from home as liabilities. They are becoming assets now as we apply the new standard of appraisal. To these are being added a more potent set of reasons. They are called natural resources. They range from agriculture to manufacturing. We have always grown cotton and it is still our money crop, but we are learning the science of diversifying. The growing of food and feed has become a good slogan with us. Vegetables and grain and fruits for the family, and grain and hay for the beasts of the plow. Live stock, another product of agriculture, is being raised more extensively. Under proper handling the conditions are favorable to growing both cattle and hogs less expensively in the balmy winters where the cost of shelter is negligible and where open weather admits of fattening the cattle upon the legumes over a longer period than in the ice and snow of the North and West. We have increased other crops, too, and have added new ones. Peanuts, sweet potatoes, pecans, the produce from the truck gardens tributary to the larger cities, tobacco, oranges, figs, grapefruit and melons are finding their way to the Northern market from south of the Mason and Dixon Line as well as supplanting at home the exported canned goods of other days.

These are a part of the natural resources, but not all by any means. We have coal, iron, limestone, for steel making. Diversification plays a part here, too. Where we once made only steel rails from our pig iron we now have more steel rails, cast-iron pipe, heavy machinery such as sugar mills and cotton presses and gins, structural steel for bridges and buildings, cars, bars and plates. Fertilizer, tar products, coke gas, motor oil and cement are some of the by-products. We have slag for ballast and road building. Sheet mills are just beginning and we may expect utensils, smoke stacks, tanks, culverts and the like to follow. Cotton, ties and hoops for barrels and kegs should not be overlooked, or steel wire and nails for home consumption and to send abroad. These are the main things from the steel and iron industry in Alabama. Birmingham has become also a centre for Portland cement, and all of the large American companies in this industry are located there. Hydro-electric power, another natural resource, is coming to the front in the South. Many large corporations are building dams and impounding waters. Muscle Shoals, a Government project begun during the war, is an institution because it has been the subject of Congressional consideration. It is yet to be finished and its destiny, like that of most government undertakings, is yet to be determined. From the viewpoint of good politics we are tempted to make fertilizer for the advantage of the farmer, even though a government subsidy is needed. If we lease this mammoth enterprise or sell it as a power project to a distributing company, we may get more out of it for the coffers of our treasury, but that would be to the advantage of the leasing or purchasing company composed of a few stockholders, and Congress would miss the political effect of having legislated for the people. Sound economics is not necessarily the best politics. With the growth of hydro-electric energy, industry grows. Our cotton mills, coal mines, electric furnaces and other forms of mechanical organizations are using electricity in the process of mining and manufacturing. We are just beginning to grow industrially, it would seem, and as we have vast deposits of hidden resources, revealed as yet only to the geologist, we may well have confidence in the future of our section. . . .

Florida is the modern lodestone toward which the whole country has been drawn. It has lain undeveloped so long, or in proportion to its opportunities has come forward so slowly, that there is little wonder that it has represented the greatest boom in land values that the present generation has ever known. Of course it has gone beyond all conservatism, and while some damage has been done to the individual speculator who made a marginal investment and then browsed about for another speculator, there is no reason to believe that whatever adjustment the conditions of the future may require will do any great injury to the structure of Florida's future progress. All of the subdivisions now under contemplation may not teem with bungalows as they are now covered with second mortgages, but the leading cities of your State are going to continue to grow with the influx of a new population bent upon living in leisure in the midst of a great playground or to produce for those who come to play. The crops of Florida, even the crop of tourists are going to become more valuable and will contribute their part to the drama of the South's development. There may be some romance in the making, but it will represent a part of the total. . . .

During the last few years we have acquired a sort of financial independence of which we had never dreamed before, for sometimes we form and carry through some large transactions in which the capital has been furnished largely or altogether from Southern sources. In the old days all such financing was done away from home, and of course much of it is yet, but we are gradually expanding the volume of Northern securities among Southern holders, which in a way helps to square the account and aids in supporting our claim of being less dependent. For a long time after the close of the Civil War we not infrequently received and perhaps deserved the sobriquet, the "poor old South." That is true no longer, and if our present prospect for an uninterrupted development of our natural resources continues to materialize, we will take our place along with the Middle West with its greater fertility, the Far West with its boundless enthusiasm, as an important part of a great nation. The writer to whom I referred a moment ago quoted Bion Butler, who had summed up the South's advantage as amounting to a "conspiracy of nature." This means that it is not altogether a matter of natural resources. These, together with the true character of the population of any territory, constitute its real wealth. We have here the essential qualities for the adequate compound. We are proud of the unmixed qualities of a true citizenship handed down from the pioneer stock of early American history, and with such a background of purity of breeding and the culture from our improved schools growing in power and influence as we spend more for the education of our youth, we will learn how to contribute toward the graces of life for the benefit of all of America. The bankers must look to the soundness of the economics of this new Eldorado, and, if successful, it means a due regard for the rights of others, a proper respect for the use of money, but a true appreciation as well for the fundamental qualities which make up the world's store of human happiness and especially the sum of human contentment.

President McQuaid of Florida Bankers' Association Urges Bankers to Avoid Making Loans of Non-Liquid Nature—Developments of Past Year.

Referring to the "unusual and prosperous year" through which Florida has just passed, W. R. McQuaid, President of the Barnett National Bank of Jacksonville, Fla., and President of the Florida Bankers Association, told the members of the latter that "the peaks of that year were too high"; the bankers of the State, he said, "have generally realized the increase in their deposits was too rapid to be a permanent growth, and that we would see a more than usual seasonal decline during the summer and fall." Pointing out that the State Comptroller last year sounded a note of caution, Mr. McQuaid urged that the bankers "continue to examine just as closely the purpose for which loans are asked, and avoid making loans of a non-liquid nature." Mr. McQuaid spoke thus in addressing the 33d annual convention of the association at Jacksonville on April 23. We quote the following from his address:

Since the last bankers' convention Florida has had a most unusual and prosperous year. It may not be amiss to pause for a moment and appraise some of the accomplishments and avoid unfavorable conclusions as to the future.

The nation awoke a little over a year ago to some appreciation of the attractions and opportunities Florida had to offer. Enormous amounts of money were poured into the State for investment, building, new business enterprises, development and for speculation, which invariably accompanies prosperous times.

The total resources of 330 national, State banks and trust companies were 943 millions on Dec. 31 1925, as compared with 427 millions of 306 banks and trust companies on Dec. 31 1924. Florida building contracts awarded during 1925 were 330 millions, according to F. W. Dodge Corporation figures, just double those for 1924. Contracts awarded in the first quarter of 1926 were 86 millions, as compared with 36 millions in the same period of 1925.

The unusual year of 1925 should not be used to measure our future progress by. The peaks of that year were too high. The bankers of the State have generally realized the increase in their deposits was too rapid to be a permanent growth and that we would see a more than the usual seasonal decline during the summer and fall.

This winter and spring a number of Northern bankers have made trips of investigation through Florida. They have invariably expressed a favorable impression of Florida and its future outlook, as well as of the manner in which the bankers were handling the situation in keeping their loans liquid. The State Comptroller at the Palm Beach convention last year sounded a note of caution and we should continue to examine just as closely the purpose for which loans are asked, and avoid making loans of a non-liquid nature.

Economy and a wise use of credit are essential to the success of any business. The banker often restrains an unwise use of commercial credit. He can sometimes guide and influence a proper use of municipal credit.

Florida cities, counties and districts issued bonds in 1925 to the amount of $108,000,000 to provide facilities for growing population, schools, roads and for other purposes. The State Government pays as it goes, and has no bonded debt outstanding. These issues were more than the combined issues of North Carolina, South Carolina, Georgia and Alabama. Most of the bonds were issued to take care of immediate needs. Some were issued to put on unnecessary metropolitan airs and could have been deferred. A few were extravagances, increasing taxes, and for purposes which should have been supplied by private capital. The only curb to continuous thoughtless and reckless municipal expenditures is the aroused protest of the taxpayer after his taxes become too burdensome or the increasing cost of such financing as expressed by the increased interest rate or discount on the bonds. Here the banker should use his influence as a leader in his community to prevent too great a mortgaging of the future.

With our diversified sources of income none is more important than agriculture, though the money value of vegetables and field crops, live stock, dairy and poultry products are but half the estimated money spent by tourists. On the agricultural development of the State largely depends the growth of our cities and towns, the stability of our business and the population of thousands of acres of good land. It has not progressed this season. Construction and developments bid up the price of common labor to where it has been unprofitable to employ it on the farm. Weather conditions also have been unfavorable and the crop is late. As a result, there is less acreage in production.

We need a constructive program. Even the experienced farmer from other States with limited resources cannot be expected to take Florida raw land with different soil and climatic conditions, and often poor marketing conditions, and achieve the best results. If there are not enough vegetables of the same kind produced in his neighborhood to make carload shipments, sometimes to be iced, to distant markets he is often limited to the demand and price of the local market of a nearby town or city.

Your agricultural committee would have attempted to formulate and inaugurate a program, but felt that the bankers of the State were overloaded with the enormously increased volume of their business and that it would have to be deferred. The time seems opportune now. Newspapers are stressing it, Chambers of Commerce talking it. The banker, particularly in the smaller towns and cities, where he is closer to the farmer and his needs, will be an influential factor in the success of any plan to assist in sound agricultural development.

Extensions and expenditures of railroads and public utility corporations are not made unless, after a careful estimate, they are justified by the expected growth of the territory they serve. Their plans for expenditures in 1926 will involve many millions of dollars. Three of the big railroad systems will make very large expenditures for new railroad lines or for completion of old programs in Florida. One public utility company's appropriations for extensions in 1926 is twenty millions. The estimated expenditure of the State Road Department for new roads and maintenance this year is $12,000,000, and counties more for the same purpose. A large portion of the proceeds of bonds issued in 1925 is yet to be spent for municipal and county purposes. Such expenditures with the completion of building already started and planned assures steady employment of labor for some months to come.

The largest number of visitors entered our State the past season. We have had fine prices for lumber and naval stores, good returns for our citrus fruits; merchandise sales have shown large gains from month to month over the same months of the previous year, and on a whole commercial businesses of the State have had a very prosperous year and are in a strong financial condition, with good prospects of reasonable profits for the balance of the year.

Every banker of this association, I am sure, welcomes the more sane and orderly period we are entering and, with other builders of Florida, has a steadfast faith in the continued growth and the rounded development of his State during the coming years, far exceeding the dreams of Plant, Flagler and Broward.

Secretary of Treasury Mellon Says Credit Condition Is Sound.

Coincident with the issuance on April 27 of the Federal Reserve Board's summary of business conditions in the United States (given elsewhere in the Chronicle today), Secretary of the Treasury Mellon took occasion to re-state his views on credit conditions. His comments, as published in the New York "Times" follow:

Discussing general credit conditions, Secretary Mellon said today that even during the period of speculation on the Stock Exchange, when the brokers' loans and securities were very large, there had been no lack of credit in the farm regions and no complaint. He believed the credit situation was sound.

The Secretary said that during the peak of the bull market the huge daily sales of securities, which ran up frequently to 1,500,000 or more shares, was definite evidence that speculation was being carried on.

He felt that the bull market had broken because it became top-heavy, rather than because of any action by the Federal Reserve System in raising discount rates and warning member banks against loaning for speculative purposes.

Service Charge Imposed by Memphis Clearing House Association.

The results of the first month's operation of the new ruling of the Memphis Clearing House Association under which the banks of the city are required to impose charges for service on accounts below $100, are reported as follows in the Memphis "Commercial-Appeal" of April 17:

Memphis banks under the first month's operation of the service charge rule of the Clearing House Association made upwards of a total of $5,000, it was found yesterday when, at a meeting of members of the Clearing House, a sort of unofficial census was taken of the situation.

"Not much profit," said John D. McDowell, Manager of the Clearing House, last night.

More than 8,000 accounts were withdrawn from the banks against which service charges would operate, it was estimated. It was further calculated that many of these had gone to banks who had made provisions to reduce by a roundabout method the $1 charge.

The spanking freely talked of and predicted for the banks who have been "getting around" the service charge, complying with it in letter but violating it in spirit, was not administered yesterday as the prediction said it would be. These banks have been lending the necessary $100 to customers to keep the balance above the dead line at a low rate of interest. One charged 6%, making the service charge 50 cents a month instead of $1, and two banks have been lending the $100 for 3%, or 25 cents a month. Still another bank has not been charging any interset at all, therefore getting completely around the charge. This bank did not make the practice general, however, and did not advertise their scheme.

The first month of the service charge was up Thursday. Many a man, woman and child in Memphis received a debit slip for $1 for having the checking account slip below the $100 level. All accounts with an average monthly balance of more than $100 were exempt.

"But individual deposits have increased in size, a notable increase has been made in savings accounts, and after all we have not made any extra profit to speak of," Mr. McDowell stated last night.

Chicago and Cook County Bankers Association Views McFadden Banking Bill as Amended by Senate Committee as Fraught with Grave Danger.

The Chicago and Cook County Bankers Association has taken occasion to voice its views relative to the changes in the McFadden branch banking bill made by the Senate Banking and Currency Committee. The association characterizes the measure as "both unfair and fraught with grave danger" and says "the enactment of the bill as amended by the Senate Committee would unquestionably jeopardize the continued existence of our independent banking system." The association urges the retention of the Hull amendments which the Senate Committe has eliminated, the digest of the association's views being presented as follows:

On Feb. 4 1926 the House passed the McFadden Banking Bill (H. R. 2) in the form which had been approved by many bankers' organizations throughout the country, among them the American Bankers Association. A subcommittee of the Banking and Currency Committee of the Senate made numerous changes in the bill as it came from the House. The most important of these changes are as follows:

A. Elimination of the Hull Amendments.

B. Legalizing of national bank branches now operating without approval or consent of the Comptroller, located in States whose laws prohibit branch banking.

C. Permitting national banks to open additional branches in States whose laws prohibit branch banks.

For the consideration of all members of the Sixty-ninth Congress, and especially those members who would lend their assistance to efforts being made to preserve our independent banking system, the following facts relating to the Senate changes are respectfully submitted:

1—The Hull Amendments.

These amendments were included in the McFadden bill at the last session prior to its passage in the House. At this session the Banking and Currency Committee of the House included the amendments before the bill was reported out. The purpose of the Hull Amendments is to confine branch banking to the cities and States in which it is to-day practiced. The Hull Amendments will accomplish this by removing the motive which would prompt influential State and national banks to combine for the purpose of changing State laws now prohibiting branch banking. No State right is interfered with. The States have still the right to legislate as they please. All that the amendments do is remove the motive for such legislation upon the part of a few large banks which would profit by such changes. By limiting the right of national banks and State bank members of the Federal Reserve System to have branches in only those cities and States where the practice is to-day legalized, we virtually guarantee the continued existence of our independent American banking system and our Federal Reserve System as well.

Opposition to Original Bill.

The original McFadden bill without the Hull Amendments had met with an enormous amount of opposition from bankers in every State. The American Bankers Association in its 1922 convention, held in the City of New York, adopted a resolution protesting against branch banking in any form, designating the practice as "detrimental to the best interest of the people of the United States. Branch banking is contrary to public policy, violates the basic principles of our Government and concentrates the credits of the nation and the power of money in the hands of a few."

Action of 1924 Convention.

Despite the opposition of an overwhelming majority of the bankers of the country to branch banking in any form, it was realized that as a matter of fairness legislation should be enacted granting to national banks located in cities where branch banking was extensively practiced by State institutions, the right to operate home city branches. This well-defined opposition to branch banking and the equally important desire to stem the large number of withdrawals from the national system, prompted the American Bankers Association in its 1924 convention to unanimously approve the Hull Amendments, and the McFadden bill, provided these amendments were included.

Unanimous Vote.

A statement is being made in Washington that this action of the national bankers association does not mean a great deal, for it is claimed that the resolution was put through by a small, selfish group without the knowledge of the membership as a whole. This is not correct. Since 1906 the branch bank question has been the most extensively discussed subject in the meetings of the national association, and the action of the 1924 convention in approving the Hull Amendments was taken only after full and complete discussion following an advance notice to the membership that the branch bank question would come before the convention. The 1924 convention was one of the largest conventions in point of attendance of the association.

What the Senate Committee Says.

In the report of the Banking and Currency Committee of the Senate submitted by Senator Pepper, the statement is made in reference to the Hull Amendments that their purpose "constitutes an unwarranted interference with the rights of citizens of these States in their relationship to the State Legislatures." Another member of the Senate Banking and Currency Committee, says in voicing his objections to the Hull Amendments that they "constitute an unprecedented attempt to induce Congress to coerce Legislatures of 26 States into an anti-branch banking policy. Proponents of this section would have the national Congress by Federal statute dictate State banking policy . . . and State banks which are members of the Federal Reserve System in those 26 States would also be prohibited forever thereafter from establishing branches unless they relinquish their membership in the System."

Inconsistent Position.

We wish to call attention to what in our opinion is an extreme case of inconsistency in the report of the committee. Excerpts from this report quoted above and also the statements of individual members of the committee in opposition to the Hull Amendments contend that these amendments enacted into law "would deny to national banks and to State member banks of the Federal Reserve System the right to have branches inside of the city limits (as well as outside) in any State which now prohibits branch banking, but which in the future may permit branch banking."

Section Nine.

Without a great deal of comment, we respectfully direct the attention of all Senators and Congressmen to page 4 of the committee's report. On that page appears Section 9, the third paragraph of which would deny to any State bank located in any one of the 27 States in which branch banking is not to-day practiced, the right to engage in State-wide branch banking in the event that the laws under which that bank was chartered were changed, permitting this practice. The penalty would be either expulsion from or denial of membership in the Federal Reserve System. In one instance, the Senate committee in accepting the report of its subcommittee, protests against what is termed an attempt to influence the banking policies of the States, but in another instance the committee gives its approval to this very same principle.

City-Wide Versus State-Wide Branch Banking.

In other words, the committee's report argues that it would be quite correct to deny certain branch banking privileges to State member banks of the Federal Reserve System (see Section 9, lines 23, 24, 25, page 20; Lines 1, 2, 3, page 21), but "unwarranted," "unprecedented" and "unfair coercion" when that denial includes all forms of branch banking. No doubt an effort will be made to explain this paradoxical situation with the claim that city-wide branch banking is not an evil, should not be checked, but that State-wide branch banking is undesirable and unquestionably should be curbed. Such an explanation is, however, inadequate, for the objective sought in both cases is identical—the preservation of our independent banking system.

Why the Hull Amendments Are Opposed.

The Hull Amendments have met with opposition because of a growing realization upon the part of those who would extend branch banking into new fields, that these emendments enacted into law would prove an insurmountable barrier to their ambitions. These bankers, who it is rather interesting to note, have already boasted that the McFadden bill without the Hull amendments would enable them to change the banking laws of their States, explain their boast by pointing out that they would no longer have the opposition of influential national bankers. Instead they would have their support, for without the protective features of the Hull Amendments any liberalizing changes in State laws relating to branch banking would automatically give branch bank privileges to the large national banks.

2—Legalizing All Existing National Bank Branches and Authorizing Many Additional New Branches in Non-Branch Bank Territory.

Section 5155 of the National Bank Act, as revised by the Senate Banking and Currency Committee, would legalize all national bank branches existing at the date of the approval of the pending legislation (Sub-section "A"). This particular paragraph apparently has been added by the Senate committee for the purpose of declaring legal those many branches or so-called "teller's windows" of national banks which have been opened during the past two years—some of them without the consent or approval of the Comptroller of the Currency.

"Equality of Opportunity."

Senator Pepper has stated "this measure has been drafted to bring about equality of opportunity between national and State banks." As proof of how completely the measure fails to do this, we call attention to the Minneapolis situation.

In that city during 1924 two national banks opened several camouflaged branches which, in an endeavor to ignore the ruling of Attorney-General Wickersham, were designated "teller's windows." Not a single State bank branch was in existence in the city of Minneapolis. The Comptroller of the Currency has stated that these branches were not authorized by the Department and Federal efforts have been made to close them. They continue to operate, however, despite the fact that the Minnesota law specifically prohibits State bank branches. Sub-section "A," as drawn by the Senate committee would result in the exact opposite of "equality of opportunity."

State Laws Disregarded.

Much ado has been made by the opponents of the Hull Amendments with the claim that they would be "an attempt to coerce the States into an anti-branch bank policy." Grant for a moment that that is their purpose, then the question follows, which is the most objectionable, "an attempt to coerce," or saying to the people of a sovereign State: "You have decided that branch banking is objectionable and shall not be engaged in. Congress however, in its greater wisdom, sees fit to ignore your decision, and in so doing establishes in your midst a species of banking which you attempted to exclude."

An Especially Objectionable Section.

Sub-section "A" destroys any possibility of "equality of opportunity," but it is mild in its provisions when Sub-section "D," also drawn by the Senate committee, is studied. It apparently is not enough to legalize existing illegal branches located where State laws prohibit their operation, for Sub-section "D" would take up the work where "A" left off, and permit the establishment of countless new branches in anti-branch bank territory. Under its provisions, fifteen additional national bank branches would be authorized in Minneapolis—please keep in mind the fact that there is not a single State branch bank in that city; sixteen in Milwaukee, the Wisconsin law prohibits the establishment of branches; eighteen in Seattle, another city where State banks cannot operate a single branch.

A Request For Your Support.

Further comment surely is unnecessary. The McFadden bill as it came from the House granted our national banks the relief to which they are so obviously entitled, but it did not jeopardize our independent banking system to create a number of unfair situations. Your support of the Hull Amendments and efforts to eliminate Sub-sections "A" and "D" are earnestly requested.

Split Widening Over McFadden Branch Bank Bill—Federal Reserve Board Gives Endorsement.

Regarding the McFadden branch banking bill, which was brought before the Senate for discussion on April 27, the New York "Journal of Commerce" in its special advices from Washington April 28, said:

Word of a possible split in the membership of the American Bankers' Association over the McFadden National Bank bill has reached Washington. It is felt that there is some dissatisfaction among a certain group with the legislative representation of the organization, and in addition, there is the difference of view with respect to the Hull amendments. These amendments were designed to preclude national banks in non-branch banking States from taking advantage of any change in State laws which would give to State banking institutions the right in the future to establish branch banks.

At Odds on Amendments.

The Hull amendments were adopted by the House and were contained in the bill sent to the Senate. The Senate Committee on Banking and Currency rejected them and unless some action is taken in the Senate before it acts on the McFadden bill, the matter will go to conference. The Senate bill further differs from the House draft of the measure in that it contains a provision of the extension of the present Federal Reserve Bank charters indefinitely.

It was commented here today that if a split occurs as now seems possible, it will indicate that no man can serve two masters. In this case it is the rendition of service by the officers of the association to two groups differing in their views. Interested persons in Washington are without definite information in the matter, the discussion centering around the possibility of trouble as indicated.

Formal indorsement of the McFadden bill has been given by the Federal Reserve Board. In a resolution passed by the board, it is set forth that the board unanimously approves the measure "as a step in the right direction." The resolution was discussed by the board at the request of Senator McLean and forwarded to him.

Regarding the discussion of the bill in the Senate on April 27, the same paper stated:

The measure was slipped into the proceedings by Senator Pepper of Pennsylvania, who was chairman of the sub-committee of the Senate Banking and Currency Committee, which considered it, when it was found that there was no one ready to proceed with the Public Buildings and Grounds bill and Senator Reed of Missouri called a halt to the adoption of debt settlement bills after three such measures had been passed.

For an hour this afternoon Senator Pepper had the floor, discussing almost entirely the question of branch banking. He went into the matter in great detail, replying to inquiries propounded by other Senators. It is expected that a flood of amendments will make their appearance before the bill gets very far in the Senate, and its consideration now depends on the views of the other Senators, being before the Senate on sufferance in a way, subject always to other matters that have the call over the bank bill.

In the course of his explanation of the measure, Senator Pepper pointed out that the Banking Committee had gathered together in one section the various branch provisions which in the House bill were scattered throughout its many pages. He explained also the Hull amendments and the reasons for dealing with branch banking in the manner followed by the Senate committee. At the outset he declared that there were many provisions with respect to which little difference of opinion will arise, such as, for example, those which simplify the processes of consolidation and provisions respecting some of the internal mechanism for the running of a bank.

The doors have been closed to her borrowing from American bankers for the last couple of years, since a small loan was made to her in Wall Street for the purpose of stabilizing the franc. The effect of that loan was temporary. The franc having fallen from about 5 cents in value at that time to a little more than 3 cents recently. Presumably a considerable part of what she may be able to borrow will be kept in this country for the purpose of bolstering the franc.

The application to Wall Street hardly will come before the settlement, announced yesterday, has been ratified by both the French Parliament and American Congress. Prompt ratification in both countries is expected. The terms are regarded here favorably and opposition in the Senate has been pretty well worn down. Opposition Senators have nothing left to say that has not been said already.

Oscar Wells, President of American Bankers Association, Says Association Approves Indeterminate Charters for Federal Reserve Banks and Hull Branch Bank Amendments—Would Have Separate Action on Both.

Emphasis on the desirability of the indeterminate charter of the Federal Reserve banks by the most practicable Congressional procedure is expressed by Oscar Wells, President of the American Bankers Association, in a statement issued in New York on April 25. He pointed out that the association is on record through general convention resolutions as believing that the recharter matter could best be handled distinct from all other legislation, but added that bankers would nevertheless be satisfied if a practical way were found to combine it with the more general McFadden banking bill with the Hull branch banking amendments now before Congress without jeopardizing either measure. Mr. Wells said:

The American Bankers Association has spoken in convention on the two leading subjects under consideration in the important bank legislation now before Congress. These subjects are the branch bank provisions of the McFadden bill and the matter of rechartering the Federal Reserve banks. At the convention in Chicago in 1924 the convention without a dissenting vote went on record in favor of the McFadden bill with the Hull amendments, which is substantially the bill as it passed the House recently. The officers of the association have consistently adhered to the directions of the association to support this bill as embodied in that resolution.

At the Atlantic City convention in 1925 the association gave consideration to the matter of renewing the charters of the twelve Federal Reserve banks and adopted a strong resolution favoring early consideration of the subject by Congress. It was the judgment of the association as expressed in that resolution that the subject could best be considered separately from other legislation relating to the Federal Reserve System. The association keenly approves both of the extention of the Federal Reserve charters and of the branch bank legislation as embodied in the McFadden bill with the Hull amendments. It has opposed coupling the two measures together only for fear that obstruction of one might impede the progress of the other.

However, in my opinion, it would be anomalous for the association to be considered in the position of opposing the extension of the charters of the Federal Reserve banks which it approves merely because it had been coupled with the other measure. If the two can be successfully handled through Congress together, it is my feeling that nothing would please the banking public more. All that the association would wish is that in case it should be found impracticable to pass the two together that then they should be dealt with separately. On the whole the officers of the association recognize that the manner of handling the rechartering of the Federal Reserve banks, whether as a rider on the McFadden bill or as a separate proposition is a question of Congressional procedure which it is not their part to decide. That question is and should be in the hands of the leaders in the Senate and the House.

Gates W. McGarrah Returns From Abroad.

Gates W. McGarrah, chairman of the executive committee of the Chase National Bank, has returned on the Aquitania from a trip abroad.

European Trip of Governor Strong of Federal Reserve Bank of New York.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, sailed last Saturday (April 24) on the Majestic for his annual trip to the European correspondents of the bank. The New York "Journal of Commerce" states:

After conferring with Governor Montagu Norman, of the Bank of England, Mr. Strong will visit several Continental countries, probably including Belgium and Poland, which have been aided by Federal Reserve credits. While most of the important international financial problems affecting the United States have been cleared up, it is expected that Governor Strong will make a careful study of the French situation and of Belgian plans for monetary stabilization, says the Associated Press.

Diamond Combine to Stabilize Prices—Americans Represented on International Board.

In its issue of April 27 the "Wall Street Journal" publishes the following special advices from London:

Much interest was attracted in London, during the week, by the news of the discovery of a new diamond field in South Africa.

At the moment, South Africa is diamond mad. There was a rush of 2,000 prospectors on April 9, to a place that is known as Swartplaats, near Wentersdorp, in the Transvaal. Pioneer prospectors had found $50,000 worth of diamonds, and the news of the discovery soon spread to all parts of South Africa.

If this new diamond field had been discovered a year ago, or even six months ago, it might have had an effect upon the price of diamonds; but it is not expected in England to have any depressing effect upon prices. Jan. 1, all diamond producers of the world came together and formed a new "diamond combine," to stabilize and control the price of diamonds.

Americans Prominent in New Combine.

At the head of this combine are the Barnato group of London, and the Dunkelsbuhlers of Germany. American interests are represented in the new combine by Charles Sabin and W. B. Thompson.

There has never before been such complete unity and co-operation among the diamond producers of the world, as there is at present. And the general belief in England is that the House of Morgan has now as much to say as anyone, in the councils of the combine.

The combine takes the place of the old Diamond Syndicate, which was organized in 1888. This syndicate developed the policy of limiting supplies to the capacity of the world to absorb them. It prevented gluts and shortages. It held prices steady, with a gradual rise for 37 years.

It showed what systematic and scientific marketing can do.

It controlled the diamond market until last year, when the Anglo-American Corp. broke away and sold its diamonds independently in the United States. The Anglo-American Corp. was dissatisfied with the quota allotted to it by the London combine.

Also, it was influenced by the waning power of the London combine. A large number of outside producers had sprung up, who received the full benefit of the high prices without paying their share of the expenses.

Outsiders Now All Inside.

There outside producers are now all inside the new combine. In fact, none are now left outside, except those in the new field at Swartplaats that has just been discovered. And an agreement has been made to market all diamonds through one sales organization for five years.

There is now one sales manager, who disposes of practically all the diamonds in the world.

Last year, sales ran ahead of production. Sales amounted to $43,000,000—the highest since 1920. And production amounted to $41,000,000.

As for prices, they have doubled since 1912 and will probably be higher.

The principal buyer of diamonds is the United States. Three diamonds out of every five go to America. All the other nations combined buy fewer diamonds—50% fewer, than America alone.

In spite of the highest import duties in the world, an inexhaustible market for diamonds has sprung up in America. Without this market, diamonds would be comparatively cheap.

The total value of all the diamonds in the world, at present, is over $5,000,000,000—nearly as much as the cost of all the railroads in Great Britain.

Originally, all diamonds came from India. The first that were brought to Europe were carried by the Greeks in 327 B. C., after an invasion of India.

In 1730, diamonds were found in Brazil. Then, over a century later, came the discovery of the great diamond fields of South Africa.

Until 1902, 85% of all the new diamonds in the world were found in two mines in South Africa—the De Beers and the Jagersfontein. But today only 35% of the output comes from these two mines.

British Guiana A Promising Field.

A new region that promises much to diamond producers, is British Guiana. There is a vast tract here of 4,000 square miles, in which diamonds are known to exist.

This region, as yet, has hardly been scratched. Last year, it yielded $4,000,000 worth of diamonds; and some experts believe that it may eventually equal South Africa.

The diamond trade has had two alarms in recent years—the dumping of the Russian diamonds and the making of artificial diamonds in Paris.

Neither of these events, however, have done any harm to the diamond trade. The Russian diamonds were quietly absorbed and the artificial diamonds are now discredited.

In the first place, the synthetic diamonds were so small as to require a microscope to see them; and in the second place, they are now thought not to be diamonds at all.

So, the outlook is very favorable for the new diamond combine. It controls very nearly the whole output and it will now take steps, no doubt, to greatly increase the demand, both in America and elsewhere.

Defalcation of $7,200 in Baltimore Branch of Federal Reserve Bank of Richmond Reported.

A defalcation of $7,200 in the Baltimore Branch of the Federal Reserve Bank of Richmond—the first shortage of the kind since the establishment of the bank, it is stated—resulted in the arrest on April 17 of Walter M. Snyder, formerly teller of the bank. The suspension of the accused from the bank was made known on April 16. The Baltimore "Sun" of April 18 had the following to say regarding the charges:

Admits False Entries.

When arraigned, Snyder pleaded guilty to making false entries to cover up the $7,200 shortage, but declared he was not guilty of embezzlement. He said he did not know where the money went, but having discovered the shortage, he tried to cover it up by false entries.

Federal officials, however, contend that they have discovered evidence that certain bonds held by the bank were abstracted and disposed of, and that on Jan. 28, the date the shortage was discovered, Snyder bought $6,000 worth of bonds from a Baltimore brokerage concern. He is said to have explained this by saying that a man came to him and wanted to buy bonds and that he merely acted as agent for him. He was unable, however, according to the officials, to give the name of this man.

Explains Government's Case.

"We shall endeavor to prove," said Amos W. W. Woodcock, United States District Attorney, "that bonds were abstracted as part of the embezzlement, and that when the time came for cutting dividend coupons it was necessary to replace them.

"With money taken on Jan. 28, bonds were bought and placed back in the safe with intent to remove them again, sell them, and with this cash cover up the shortage. This sort of juggling might have been going on for some time."

Records Given.

The records, according to the warrant, show that on Jan. 28 the cash receipts under Snyder should have totaled $11,734 67. Only $4,534 67 was turned in, however, the balance being made up by a personal check for $7,200 issued on the Calvert Bank. When this check was returned because of lack of funds, the discrepancy was discovered.

Snyder's explanation was that he discovered the shortage and gave his personal check to cover it in the hope that he would learn where the error lay before the check was returned.

According to the Baltimore "Sun" of April 17, Albert H. Dudley, Manager of the Baltimore Branch, stated that auditors had traced the shortage to Mr. Snyder's accounts. From the same paper we take the following:

Mr. Snyder admitted he made false entries in his books to cover up the shortage and that he placed a check for $7,200 with his cash to account for the amount missing, according to Mr. Dudley.

The check said to have been inserted in the bank's funds by Mr. Snyder was made out originally for $200 on the Calvert Bank, but returned because of a protest, the bank manager explained. This check was Mr. Snyder's personal property.

Says Check was Raised.

Mr. Snyder admitted raising the amount of this check from $200 to $7,200, Mr. Dudley asserted. The only explanation he gave for his actions was that he wished to cover up the shortage temporarily until he could make attempts to learn how it occurred, it was said.

The raised check was sent to another department of the Reserve Bank, charged against the Calvert Bank and then canceled. An investigation was started when the Calvert Bank questioned the charge.

The audit of the bank's accounts was not completed until several days ago. All facts in the case have been sent to Mr. Woodcock.

Praises Accounting System.

"I feel that our accounting system is working splendidly," Mr. Dudley said. "Several days after the false entries were made on our books, they were discovered. The only reason for the thorough audit was to make sure that there were not other shortages.

"The missing money apparently was taken at one time and the raised check inserted to take its place. Snyder denies taking the money, but his explanations of why he attempted to conceal the shortage are unsatisfactory and unconvincing.

Covered by Insurance.

"The bank will not suffer any losses, as we are covered fully by insurance. Frequently our receipts and disbursements amount to more than $2,000,000 in a day. The shortage is only 'a drop in the bucket' comparatively speaking.

According to the records of the bank, Mr. Snyder was employed in 1918 shortly after the institution opened. He was promoted from a junior clerk from position to position until he became a teller.

A. C. Miller of Federal Reserve Board on Effect and Causes of Lowering of Discount Rate of Federal Reserve Bank of New York.

The effect and causes of the lowering last week of the rediscount rate by the Federal Reserve Bank of New York were discussed before the House Committee on Banking and Currency on April 27 during the testimony of A. C. Miller, member of the Federal Reserve Board, incident to the hearing on the Strong price stabilization bill. The New York "Commercial" from which this is learned, indicates as follows what Mr. Miller had to say:

Mr. Miller said he was out of the city last Thursday when the Board approved the reduction in the New York bank rate.

"Frankly, my opinion was that the lowering of the rate was a bit premature," said Mr. Miller. "I would have preferred to wait a little longer."

Paper Eases Off.

Mr. Miller agreed with an analysis of the situation offered by Representative Wingo of Arkansas that the New York bank was merely recognizing the fact that business is easing off somewhat and that the rate should conform to the new conditions.

"Commercial paper has eased off," said Mr. Miller. "I think the large banks in New York are loaning money over the counter at close to 4%. The lowering of the rate was to a certain extent a validation of the fact that when credit is in abundance the price of credit goes down.

"There is some evidence that owing to unseasonable weather this spring and the exuberance with which merchants entered the year, 1926, there is some accumulation of stocks. These were accumulated in anticipation of trade which has perhaps not fully materialized."

Effects Discussed.

"The lowering of the rate by the New York bank may have one effect on one man and another on another," said Mr. Miller. "Where the effect is purely psychological that is bound to be so. I have no doubt that to merchants who had stocked up pretty heavily in anticipation of a brisk trade in 1926 it was welcomed as indicating that they would probably be able to carry their credit at a low rate.

"There is good warrant for believing that the Federal Reserve system by lowering rediscount rates can accelerate business. In a period of depression a change in rediscount rate has no effect. It can alter the rate of speed, but there must be some motion before a change in rate can be effective."

A. C. Miller of Federal Reserve Board and Representative McFadden Discuss Foreign Loans at Hearings on Strong Bill.

Placing Europe in a position to buy our surplus farm and mill products would do more good than passing any of the legislation, either of the character represented by the Strong stabilization bill before the House Banking and Currency Committee, or subsidizing the farmers as contemplated in the Haugen bill, according to Representative Louis T. McFadden, Chairman of the Committee, in engaging Dr. Adolph C. Miller, of the Federal Reserve Board, in a discusstion on April 27 as to the effect of improved buying power of Europe upon our own situation. The foregoing is quoted from the Washington advices to the New York "Journal of Commerce"; the same account states that members of the Committee were told by Dr. Miller during the hearing on the Strong bill that in counting on the failure of Europe to pay its private debts to the United States they were too pessimistic. We also quote from the account the following:

Artificial Stimulant.

"Any legislation that we might pass in the form of a revolving fund for the farmers is going to be an artificial stimulant, when the real situation to be dealt with is the one we are now discussing—how we can use our financial system and our contact with the world in the adjustment of foreign debts and permit the world to buy our surpluses," Mr. McFadden suggested, adding:

"If this is a problem where our financial system can be used to good and proper advantage, and is not being so used, ways and means should be provided if such use can be accomplished on a safe and sane basis."

Representative Goldsborough of Maryland suggested that the aggregate of private loans abroad now exceeds $9,000,000,000, and that these loans are accumulating at the rate of $1,000,000,000 a year. He asserted that he did not believe they ever would be paid. To this the witness opposed his belief that the Congressman was very pessimistic.

"You are the first one who has hazarded the opinion that private loans ever would be paid," responded Mr. Goldsborough.

For Productive Uses.

"Why," declared the witness, "a great bulk of these loans have been made for productive uses, in supplying working capital or fixed capital for European industries. Europe is not economically bankrupt. It still constitutes, outside of the United States, the most important single economic geographic unit in the world, where there is the highest skill, the greatest degree of discipline and where scientific discoveries chiefly have been made throughout the whole course of civilization. Europe will function very much as she has in the recent past."

Dr. Miller referred to similarly pessimistic statements that have been made from time to time during the last century and a half, and stated that history demonstrates that loans, for the most part, are amortized, not by being paid off, but by being absorbed into the growth of the body economic. He added that the United States represents one of the few countries that believes in amortizing debts in form as well as in act. We do not leave it to the growth of the country, as has been the disposition in Continental Europe.

Views Too Pessimistic.

"I am inclined to think that if we can look back twenty-five years from now and view these thoughts, we will be amazed at our having been so pessimistic," he concluded.

It is difficult, according to Mr. Goldsborough, to see how a foreign loan of $100,000,000 at 7% ever can be repaid. Mr. McFadden was of the opinion that it is not so much that it be repaid as that the interest be met.

Dr. Miller also pointed out how it would be absorbed in the general operations of the country. Representative William Williamson of South Dakota expressed the belief that payments could not be made unless the balance of trade turned against the United States.

Representative Otis B. Wingo of Arkansas suggested that the fact be not overlooked that the wealth of France, Italy, Great Britain and probably Belgium is greater to-day even than before the World War. Other members of the committee were disinclined to agree with this assertion, pointing out that the purchasing value of the dollar is less than it was before the war.

"Every dollar we can loan abroad stimulates our ability to ship abroad either from our mills or our farms, and so far as these loans can be made abroad, safely or otherwise, it does assist us in selling our surpluses," declared Mr. McFadden, looking to Mr. Miller for his opinion, the latter replying, "Certainly."

A. C. Miller of Federal Reserve Board Says We are Developing a "Central Reserve Technique."

The statement that "we are developing a central reserve technique which promises to equal that of any central bank in the world" is attributed to A. C. Miller, of the Federal Reserve Board in the Stable Money Association's report of the hearing on April 21 on the Strong stabilization bill before the House Banking and Currency Committee. Some of the other accounts of the testimony of Dr. Miller on that day were referred to in our issue of Saturday last (page 2287). The Stable Money Association in its review of the hearing on April 21 stated that Dr. Miller advocated not only control of the volume of credit in circulation and use in order to "stabilize agriculture, commerce and business," but also increased control over the use made of such credit, and recommended that public reasons should be given for every change in the rediscount rate, and for decisions concerning the buying and selling of securities in the open market. This account went on to say:

"Speaking for myself," he said, "I am not concerned in speculation, but in the use being made of the credit provided by the Federal Reserve System. As the law now stands, there is no obligation to see that Federal Reserve credit is not used for speculative loans. The most simple formula which I can suggest in this connection is to stop the deflection of credit into speculative channels. There is a feeling in the Board that the extension of Federal Reserve credit for speculative purposes is improper."

Asked by Congressman Wingo if the Federal Reserve System now has power to control the use of credit by member banks, the witness replied in the negative, "except as it has power to control the volume of credit by adjustments in the rediscount rate, and by its open market operations."

"If you had the power to control the uses made of the credit provided, would you not have on your back alternately producers and consumers, the former wanting high prices and the latter wanting lower prices?" Mr. Wingo asked. The witness admitted that this would be a possibility if his suggestion were adopted.

Chairman McFadden called Dr. Miller's attention to the fact that many of the activities of the Federal Reserve authorities are shrouded in secrecy, expressing the opinion that much good might come from letting in the sunlight.

Dr. Miller replied: "I am a great believer in the saving force of publicity in our form of government. On the whole a public body with discretionary power should give its reasons when it takes any action. This is the rule in our courts, our Inter-State Commerce Commission, and other public bodies, and might be considered as a policy, in the Federal Reserve Board, which President Wilson called 'the Supreme Court of Finance.' On the other hand, no profession is introductory to Federal Reserve banking as is the legal profession to judicial office. Central Reserve banking partakes of economic statesmanship. A man may be a good banker or merchant, but still a poor central reserve banker. Men now come to the Federal Reserve Board and to responsible positions in the Federal Reserve banks, when they have reached the age of about fifty years, and it is hard, at that age, to change their ideas, and to take on the new functions, which central reserve banking demands. The problems are larger and the control of the credit volume requires a high order of knowledge and training.

"The Federal Reserve Board has very extensive powers and much discretion," he said, "and the mere appointment of an ordinary mortal to the Federal Reserve Board does not constitute him a super-man. Nevertheless, we are developing a central reserve technique, which promises to equal that of any central bank in the world."

Dr. Miller enlarged at length upon the influence of the volume of gold upon the volume of credit and currency in circulation, and hence upon the general price level. He referred to "the race for gold" which occurred when Germany, Austria and Italy began to develop central banking systems based upon the gold standard, at about the time when this country was resuming specie payments, following the Civil War.

"Under conditions, as they now exist," he said, "the gold standard gets to be something of a state of mind. World prices are headed to a new readjustment, and one country alone cannot maintain the gold standard, as a regulator of prices. When gold flowed into this country in such large volumes, during the years from 1915 to 1919, the Reserve System was new and had nothing in the way of reliable banking tradition to guide it. It was like a ship without a compass. Considering all the difficulties encountered, the results are a wonderful testimonial to the fundamental soundness of the System."

Dr. Miller also outlined the economic bases upon which Federal Reserve policies are coming to shape themselves. Diagrams showing the holdings of United States securities, loans on securities, acceptances, and reserve ratios of the Federal Reserve banks, and the relation of these factors to the indexes of employment, payrolls, industrial production and department store sales, were set forth. These showed that the average level of prices of wholesale commodities cannot be the sole guide as to what actual steps should be taken from day to day by the Federal Reserve authorities to stabilize conditions, however much the general level of prices of commodities at wholesale may be considered as the final indicator as to whether the policies and judgment of the Reserve authorities have been soundly applied.

"There should be more faith placed in these economic indexes," he said, "and less dependence placed by the financial world on impressions and verbal reports of what some man in Iowa or in Wall Street may think of the situation. We should look to them just as a physician looks to laboratory reports, rather than listening to the fears of the family as to the patient's condition. This matter of prophesying business conditions from economic indexes is coming to be more or less of an exact science, as witness the bulletin of the National Bureau of Economic Research prior to a recent boom, in which that boom was prophesied 'with all its standard trimmings and the standard ending.'"

Stabilization a Big Problem, According to W. W. Stewart, Former Federal Reserve Economist.

That stabilization is a complicated problem was the testimony of Walter W. Stewart, former economist of the Federal Reserve Board, before the House Banking and Currency Committee on April 22 in the hearing on the Strong Stabilization Bill. "There is an intimate casual relation between the volume of credit and the general level of commodity prices," he said. "The proposed bill gives the Federal Reserve System no new powers, but amounts to a ratification of the practice of the last few years and gives legislative sanction thereto. It amounts to a statement that the comparative stability of the last four years in the general level of commodity prices has been wholesome in its effects. The recent stability, however, has been more obvious than real. It has been comparative stability relative to the period of war fluctuation, but, relative to the pre-war conditions, the fluctuations in the general price level during any calendar year have been greater than during any similar period of the last quarter century. This has been a period of abrupt and wide fluctuations, but of no sustained change in the general price level. In view of the disturbed world conditions, however, such stability as we have had has been remarkable."

Asked by Chairman McFadden to comment on the report of the testimony of Dr. A. C. Miller, a member of the Federal Reserve Board, who preceded him on the witness stand, that the Federal Reserve Board had no stated policy in fixing its rediscount rates and conducting its open market operations with respect to the stabilization of the general price level, Mr. Stewart explained some of the factors entering into the problem. Thus he explained that the sale of five hundred million dollars' worth of Government securities in 1923 did not have an immediate effect upon the general price level because the banks made up for the restriction of credit, which would have been produced thereby, by increasing their rediscounts almost in the identical amount, but the effect was to cause the member banks to show in their statements that they were borrowing from the Federal Reserve, and this tended to create a tighter credit position.

Similarly, he explained that the tremendous influx of gold in 1921 did not result in an increase in the general price level, because the gold was used by the member banks to pay off their rediscounts. "In determining whether there should be an increase or a decrease in the rediscount rate, and whether the System should buy or sell securities," Mr. Stewart said, "it is necessary that the Board take into consideration many complicated factors, such as the extent of bank borrowings, the volume of production, and other factors including even the mood and temper of the people. If the System puts out fifty million dollars' worth of credit, or of Federal Reserve notes, which the business community is not ready to use, it comes back almost immediately."

That New York is the inevitable money center of the country because it is the point of contact with Europe and the largest money market in the United States was the opinion of the witness, who also stated that frank recognition of that fact was desirable. Asked by the Chairman to explain the delay in passing upon the application of the Boston bank for an increase in its rediscount rate in September, 1925, and whether this was an indication of a lack of policy on the part of the Federal Reserve Board, he stated that lack of action was frequently as expressive of policy as some definite action, and that a majority of the members of the Board did not think that an increase in the rate of rediscount at that time was desirable. He preferred that the members of the Federal Reserve Board should give their own explanations as to why they thought as they did, and the Chairman stated that it was his intention to go into the matter thorough and to question not only Dr. Miller, when he returns to the stand, but all of the other members of the Federal Reserve Board, as well.

F. I. Kent of Bankers' Trust Company on Value of Imports.

"The Import Element of Our Foreign Trade" was the theme of an address delivered by Fred I. Kent, Vice-President of the Bankers' Trust Co. of New York, before the National Foreign Trade Convention at Charleston, S. C., on April 29. Mr. Kent pointed out that, regardless "of any question as to the value to the United States of the actual articles that we import, it is to importations in large part that our exporters must look for payment for their exports. And this is as it should be." His remarks on the subject following in part:

In 1925 in figures we find our exports amounted to $4,909,000,000. Allowing $750,000,000 as net against us of invisible items, that is tourist expenditures, immigrant remittances, etc., it required, other considerations aside for the moment, current imports of $4,259,000,000 for their prompt payment.

Actually our imports were $4,228,000,000.

The Value of Imports.

Now suppose, using round figures, that we should export in 1926 and annually thereafter five billion dollars' worth of goods, that we imported nothing, but that our exporters were able to obtain payment because American tourists spent that much abroad without purchasing articles for import. How long could the United States, rich in resources as it is, stand such a drain? Of course that is presupposing we supplied all our own raw material, which is obviously impossible, but it clearly measures the disaster that in the long run would overtake us if we should be successful in continually increasing our exports while at the same time curtailing and decreasing our imports.

It is not to our interest and it will avail nothing to our people to deplete our national resources by constantly great excess exportations over importations.

We wish to increase our exports—yes—that we may benefit ourselves and all the world may benefit as well, but not at the expense of our imports, which should increase with them. Now comes the question of what sort of an exchange of exports for imports is economically sound.

Suppose, for instance, that we export annually, say, two billion dollars' worth of goods, all of which are manufactured products and from raw materials taken from our own resources, not grown, and that we import two billion dollars' worth of consumable goods, such as sugar, tea, coffee, cocoa, rubber, wool, silk, jute, tobacco, etc., strictly for our own use. We would be growing poorer to the rest of the world annually by the total amount of the irrecoverable raw materials that are contained in our exports. Again, suppose that this country's imports consisted entirely of raw materials and that our exports were only manufactured goods made from raw materials. Further, that we were able to retain enough of the imported raw materials to satisfy our own requirements. We would be paying for such imports entirely with labor. Our natural resources would remain intact and would have added to them such of the important raw materials as were not consumed.

In 1925 our total exports of semi-finished and finished manufactured goods was 2½ billion dollars and our imports of such goods was only 1½ billion dollars, which is worthy of consideration, although careful analysis would probably show that it was not harmful.

But from 1910 to 1914 the annual excess of manufactured exports averaged $265,000,000. In 1913 it was $706,000,000. In 1914 it was $839,000,000 and in 1925 over one billion dollars. How long can this continue without injury?

Our resources are so tremendous it seems absurd to measure these things. But consider the barren lands in America where once huge forests grew that were seemingly inexhaustible. With all of our labor employed will we not be better off if we import more the industrial production of other nations, as well as their raw materials? It need not be production that displaces our own but production that adds to it. Another view of this situation can be had by considering a single country. Take copper, for instance. In 1925 we imported 653,135,000 pounds and we exported 1,084,209,000 pounds. That is, we lost to the rest of the world 431,974,000 pounds of copper.

Nothing to worry about. Why? First, because it represented such a small percentage of our copper reserves, and second, because we have sufficient other resources that are exportable to enable us to import more copper or export less, or both in case of necessity—that is, as determined by demand and supply. A wonderful governor, by the way. A strictly agricultural country grows anew every year the exports with which it buys those imports that enable its upbuilding and the accumulation of a national wealth. This would be true even though it was obliged to import fertilizer. A strictly mining country of limited resources would, on the other hand, be importing food against exports that would result in a constant depletion of its mineral wealth. Such a country could afford to export its minerals after the application of labor that would enable a greater import than merely meet the food requirements of its people if it would continue as a country. Again, importations that might represent tribute from the rest of the world stopping domestic production and still enabling a people to live in luxury would be certain to be followed by national decadence.

When Governments do not raise trade barriers demand and supply serve to intelligently regulate trade. This is evidenced by the domestic trade between our States and also by the trade that formerly existed between the various divisions of the old Austria-Hungarian monarchy, a trade that has been nearly ruined to the detriment of all peoples involved through the raising of trade barriers between countries that formerly constituted an economic unit.

Thinking about these things should help to dispel some of the mysteries that seem to hang over the relative values of exports and imports. We are too apt to overrate the value of exports and underrate the value of imports.

Post-War Importations.

It may be interesting to go back to the armistice and see what has happened since then to European foreign trade. The excess of imports in most countries has been tremendous. Why? For three principal reasons: First, temporary necessity due to destruction and depletion, an effect of the war; second, because peoples and their Governments did not understand how to restore production quickly; and third, the desire to replace destroyed wealth.

The first reason was due to the waste of war that could not be helped. The second reason caused waste that might have been prevented. The third was to restore former savings by borrowing wealth that was to be paid for out of new savings still to be earned.

The resultant excess of importation was so great that it destroyed the economic balance in most countries as well as the mental balance of many economists in all countries. A great cry went up all over Europe for the creation of an export balance, not a temporary export balance to meet an emergency but an annual export balance.

It does not seem likely that every country on earth will have an annual export balance until there is an annual deficit of green cheese in the moon or some such phenomenon. Be this as it may, a concerted and great effort was at once started in most countries of Europe to obtain an export balance. Two methods were principally employed, one the raising of embargoes against imports and the other the establishment of uneconomic industries with the idea of making countries self-sufficient when no country can be self-sufficient as the desires of people exist to-day. Naturally, instead of correcting the situation a tremendous disruption of industry and trade ensued.

When workmen are diverted from the production of the things that they do well to the production of the things for which they are not fitted, it means economic waste, and when in addition it results in the establishment of many small plants trying to do the work of a few large ones, it increases costs and so adds still further to the burden of living.

The fear of possible national insufficiency in case of war added to the uneconomic efforts and no one stopped to analyze the situation deeply enough to see that certain reasonable requirements to meet emergencies could be better and more quickly provided if every country produced that which it was best fitted to produce and then traded its surplus for the things that others could better create.

Germany during and since the depreciation of the German mark furnishes another valuable lesson and shows the importance and need of imports as well as exports. While the mark was falling exports were somewhat stimulated for a time while imports were curtailed. Then in 1923, when the depreciation of the mark was too rapid and too great to even stimulate exports and imports were almost impossible, Germany was forced to live upon itself. The result was that immediately following the stabilization of the mark under the Dawes plan the monthly excess of imports averaged 350,000,000 gold marks for a long period. Fifty per cent of these huge imports were raw materials and 34% foodstuffs. They were needed to restock bare shelves due to the previous shortage of imports which had resulted in German exports and German internal consumption having to depend upon German national resources until there was a high degree of exhaustion.

During this period of tremendous imports the world stood aghast and wondered how Germany was ever going to pay any reparations whatsoever under such conditions. The true economic value of such imports was not recognized, and it was not realized that they were actually necessary to restore German industry and enable Germany to re-establish her export trade. The results began to be felt in November 1925, since which time German exports have been exceeding German imports in an entirely healthy manner in view of her external obligations.

Another example of the value of imports is found in the trade of Japan following the great earthquake. The destroyed wealth of Tokio and Yokohama was almost immediately replaced through imports in sufficient proportion to allow the prompt re-establishment of industry. Upon a base partly of borrowed imports Japan was enabled to recreate her lost wealth with greater rapidity and less human suffering than would have been possible otherwise.

Recognition of the tremendous economic value of the right kind of imports does not carry with it any excuse for import extravagance. Imports must be paid for and except to meet an emergency or a temporary desirable upbuilding of a country they should be limited in a large general way to current capacity to pay in exports and services.

A steady flow of exports and imports which vary as to relative total values to meet the currents of demand and supply of all the natural forces visible and invisible that go to make up international balances gives great stability to industry and trade.

Upsetting emergencies cannot be avoided, but they should be met on a basis intended to restore equilibrium and not with the expectation that abnormal conditions can be made permanent. It is, of course, the seller who must advertise and find a market for his goods, and so it must be expected that the principal trade efforts of Governments will be to aid their exporters. This does not excuse Governments, however, for obstructing the importer. He must find domestic markets for foreign goods or the exporters will not be able to sell. Anything approaching a boycott of foreign-made goods that is at all successful is the most effective way to back up exportable goods onto a domestic market.

Recovery of Europe.

The recovery of Europe is giving great concern to many American manufacturers, even though they know that it must carry with it increased foreign buying power. That they should take heed and study this phenomenon is essential if they would avoid disaster. This does not imply that they should look for ways to reduce imports, but that they should develop the means to increased exports. Their action to be effective must not be negative. It must be positive.

Every American manufacturer has to be constantly on the alert to meet American competition. Bettering methods of production, changing customs, new inventions and greater efficiency in distribution confront him from all sides. He varies his production or his methods of competition consistently and effectively. To be sure, compared with the rest of the world, his labor receives high wages. But we would not have it otherwise. It is the glory of the American manufacturer that through methods of efficiency in the use of men and machinery he can pay high wages and still compete with the world for foreign trade. Why, therefore, should he fear that in a vastly growing world trade he cannot hold his own? Why should he not be glad to see Europe to take its part again with renewed vigor in supply to humanity those things that Europe can best produce, even though some of them must and should come to America?

American foresight and ingenuity is going to win in the great world trade movement that is now opening up as a possibility and not at the expense of other countries but in conjunction with them. All will naturally fight to hold their own, but if they choose it can be in honorable competition, each seeking to find and deliver that which the world needs that he can best supply.

And imports—yes, we want imports—imports that will enable us to retain our relative position of wealth with the rest of the world—imports that will give us the comforts, conveniences and luxuries that the people of other nations can best furnish—imports that will so increase foreign buying power that our exports will find ready markets, and imports that will give work and increased wealth to the peoples of all nations.

James A. Farrell of the National Foreign Trade Council on "The Foreign Trade Outlook."

Discussing "The Foreign Trade Outlook at the opening of the 13th National Foreign Trade Convention at Charleston, So. Caro., on April 28, James A. Farrell, Chairman of the National Foreign Trade Council, stated that "Production is on the upgrade in all the industrial nations, and most of them have brought their international commerce nearly up to its pre-war level." He added in part:

The figures of 33 exporting nations, not including the United States, for the last fiscal year, showed them to be within 7% of their pre-war volume of trade. The United States and Canada alone of all the trading nations have made a substantial increase over their pre-war status. If our figures are included in this calculation, the world as a whole is shown to be only 2% under its pre-war volume at the close of the last fiscal year There are some indications that this deficiency will be more than recovered in the current year. One such indication, of special significance, is the increased volume of raw material imports, both by the United States and by several of the industrial nations of Europe. That, of course, evidences an impending increase of production, and consequently of consuming power.

Consideration of our trade for 1925 discloses some striking facts. It was larger both in value and in volume than in any previous normal year. There were a few years influenced by exceptional war or post-war conditions, when it represented a larger number of dollars, but those dollars represented so much less purchasing power that its physical volume was actually less then than now. Reasonable prices tend to extend commerce, maintain production, lessen costs and increase consumption at home and abroad. Department of Commerce figures show a net gain of more than a million and a half tons in volume last year, imports having increased by 2,361,000 tons, while exports fell off 823,000 tons. The tonnage figures, when issued, are likely to show a total for the year well in excess of 93,000,000 tons.

Turning from volume and value of this trade to examination of its character, we find that of exports aggregating $4,818,271,000, the products of manufacture constituted almost 64% and raw materials less than 30%. These products of our industry comprise finished manufactures, which, by themselves, furnished a little over 38% of the total, semi-finished manufactures, and manufactured foodstuffs.

It is significant that finished manufactures continue to stand at the head of the list of five great groups into which the official classification of the Department of Commerce divides our exports. Raw materials are second, and foodstuffs, which for so many years held the right of the line, now bringing up the rear.

There is an illuminating fact that in the figures of raw material exports. It is that unmanufactured cotton constituted more than three-fourths of that group. It furnished 22% of our total exports, and stands first in the list of commodities exported, all other raw materials combined furnished only 7% of our total exports.

Contrasting with this export showing is our import of materials for industry, crude and semi-finished. They were 58½% of our total imports. To such an extent has our industrial establishment as a whole developed, that it is dependent, for the fulfillment of the fundamental condition of prosperity—occupation—upon a steady inflow of raw materials from foreign sources, aggregating at least two billion dollars a year in value, and constituting three-fifths of our total imports. Curtailment of such supplies, or abnormal prices for them, inevitably affect industrial activity in all countries and, in this connection, it is realized that national trade is the basis of national livelihood.

The first 19 items on our export list last year account for 60% of our total exports. They included all the factors which contributed 1% or more to our total. Of these 19 items, only five were crude materials, including raw cotton, tobacco, wheat, coal and crude oil. The remaining 14 were either finished manufactures, such as automobiles, cotton cloth, wheat flour and agricultural machinery, or articles partly processed, such as refined oils sawed lumber, leather and steel products.

The next 83 items on the list furnished in the aggregate only 24% of our total exports, their totals ranging in vlaue from $25,000,000 down to $6,369,000, which was the figure for rubber foot wear.

Then follows an unnumbered and almost innumerable group classified as "all other exports," constituting 15% of our total. Not an item in this list was nearer the top than 100, or contributed as much as one-tenth of 1% of the total. Yet their aggregate value was $719,970,000.

In these figures we have a glimpse of what has been going on in the way of development of our foreign trade in the last 10 or 15 years, and of what is before us in the next decade. Here stands clearly revealed the great change that has taken place since the placid days before the war. Then foreign trade was incidental and occasional with all but a relatively small number of our manufacturing concerns. Then it was only here and there that a manufacturer gave steady thought to the advantages of sharing in foreign market, and our overseas commerce was spoken of slightingly as representing "only 4% of the total." Now far and wide throughout this country manufacturers, agriculturalists, bankers and railroad and steamship men are awake to the importance of this development, eager to take their share and all building up the steadily increasing total. . . .

We must not fall into the error of thinking that because we have reached a creditable position by hard work and intensive application we can remain there without further effort. The policy of inertia is the practice of disaster. Work solved the problem of success. It must be kept up to maintain the result.

Of the four great factors which contribute essentially to the maintenance of our foregn trade; production, communication, finance and transportation, we are equipped bst in the first. Improvement has been made in the other three, and you will hear something of that improvement, especially as to communication and finance, in some of the other sessions of this convention. As to transportation, our railway systems have attained a high efficiency. Attention is now being given to the development of our inland waterways which will supplement our rail transportation in keeping pace with the economic growth of the country and in assisting to solve the problem of economic distribution.

Our maritime situation, in certain important respects, is not much different from that of other countries. There is world-wide depression in the shipping business. It is not confined to the United States. Generally speaking, the fleets of the world are carrying cargoes at less than the cost of operation. The tonnage that was inadequate for war service, or for the period immediately after the armistice, was much too large for the restricted trade which followed.

Despite all the handicaps, economic and otherwise, under which shipping is conducted, more ships are now operating under the American flag and a larger proportion of American cargo is carried in American bottoms than was the case before the war. More trade routes are served by privately owned as well as Government vessels, but until there is an improvement in the world freights, the business as a whole is unlikely to reach the substantial measure of financial success which is necessary if new tonnage is to be built to replace obsolete craft. Meantime the great surplus tonnage of all natjons is wearing out faster than replacement is being made and the industry is gradually reaching a point where the supply of tonnage will more nearly approximate cargo opportunities. Ever since the beginning of the war the world has been living on a lower plane than had been its custom. It is gradually getting back to a pre-war status of production and consumption and in that lies the hope of betterment. The Foreign Trade Outlook cannot be accurately forecast, but there are signs of recuperation and strengthening in the whole industrial fabric.

Railway Executives Advise President Coolidge that Interests of Public Call for Passage of Watson-Parker Railway Bill—Proposed Bill Will Provide Machinery for Dealing With Wage Demands.

Following a call on President Coolidge a committee of railroad executives issued a statement on April 24, in which it is asserted that the Watson-Parker Railway Labor Bill now pending in the Senate safeguards the interests of the public to a greater extent than ever before in any similar legislation affecting the settlement of wage disputes between the carriers and employees. The members of the committee were:

P. E. Crowley, President New York Central Lines.
Daniel Willard, President Baltimore & Ohio RR.
C. H. Markham, President Illinois Central RR.
W. R. Cole, President Louisville & Nashville RR.
A. C. Needles, President Norfolk & Western RR.
Alfred P. Thom, General Counsel Association of Railway Executives.

The statement also declares that "demands for very large increases in wages are now pending, and the carriers are looking to the proposed bill as the method of dealing with the situation now presented. Unless this machinery is afforded there will be no effective governmental machinery to deal with the situation, and there can be no assurance against serious public inconvenience that may result." The statement follows:

The interests of the public are more fully safeguarded by the provisions of the pending bill than they have ever been before. This safeguard consists not only in the spirit of agreement and conciliation out of which the bill developed, not only in the moral obligation which both parties assume in advocating the plan agreed upon, and not only in the ample machinery for handling disputes and controversies that may arise, but also in the provision for public representation on the board of mediation (which is to be composed solely of persons not interested with either party financially or otherwise) for public representation on the boards of arbitration (when the parties fail to agree on the neutral arbitrators, as is almost universally the case), and for public representation on the emergency board, composed entirely of disinterested representatives of the public, which latter the President is authorized to appoint when the management and the men have failed otherwise to reach an agreement.

The emergency board, appointed only for each controversy which threatens the interruption of transportation service, stands as the last, but as an impregnable, bulwark in the protection of the interests of the shippers and the public. In agreeing to this emergency board, the employees have made a great concession over what they have heretofore been willing to accept, and for this public protection the railway executives have stood firmly. Pending the inquiry of the emergency board and for sixty days after it is begun, the bill provides that there is to be no change in the status quo.

Both the executives and the employees have given public assurance to committees of Congress that, in their belief, the machinery provided for in this bill will prevent any interruption of commerce. They have further said that if this expectation is not realized, Congress will then be unembarrassed in using the full power of the Government to deal with the situation.

In respect to the public interest in the matter of reasonable rates, it is unthinkable that the parties would enter into a conspiracy to increase wages for the purpose of having this increase reflected in increased rates. The bill provides, nevertheless, that no arrangement as to wages and no award in respect thereto shall have any effect in limiting or diminishing the power of the Inter-State Commerce Commission under the Inter-State Commerce Act.

As far back as 1911 the Commission held that an increase in rates cannot be approved to provide for extravagant wages. That was prior to the Transportation Act and before any express statutory provision on the subject existed. Now, by express provision of the Transportation Act, it is made the duty of the Inter-State Commerce Commission, in considering rates, to see that the expenses, including the wage expense, are economical and proper. The Commission thus has the power, under existing law without setting aside wage agreements or awards, to refuse to increase rates in order to meet extravagant wages, and this power is expressly reserved to it under the terms of the pending bill.

Demands for very large increases in wages are now pending and the carriers are looking to the proposed bill as the method of dealing with the situation now presented. Unless this machinery is afforded, there will be no effective governmental machinery to deal with the situation and there can be no assurance against serious public inconvenience that may result. The carriers have the assurance of their employees that the machinery of this bill will be availed of for the purpose of adjusting these demands.

There seems to be no serious question from any source that the Railroad Labor Board has outlived its usefulness. The refusal of certain groups of employees to appear before it, the opposition of certain railway managements to it, the lack of power to enforce its decisions, the refusal of one or other of the parties, in certain instances, to abide by its decisions, the demand of public opinion and of party platforms that it be abolished and a substitute for it found—all point to the inescapable conclusion that however useful the Board may have been in the past, it has now outlived its usefulness.

The interests of the public, in the opinion of the carriers represented by this committee, imperatively demand the passage of the pending bill.

The previous day (April 23) the Committee on Labor Legislation of Railway Executives met in Washington and called on Chairman Watson of the Senate Inter-State Commerce Committee for the purpose of urging on the Senate, through him, the early consideration and passage of the bill. A statement issued on April 23 by the Association says:

It is well known that, pursuant to recommendations of the President made in messages to Congress, representatives of railroad executives and of their employees engaged in a long series of conferences and finally agreed upon a method of amicable adjustment of labor disputes.

This agreement was embodied in a bill to be presented to Congress, and is the bill now known as the Watson-Parker bill, which recently passed the House by a vote of 381 to 13 in substantially the form presented and which is now pending in the Senate, in the form in which it passed the House, on a favorable report from the Senate Committee on Inter-State Commerce.

At a meeting of the member roads of the Association of Railway Executives, held in Chicago Dec. 21 1925, the committee of railway executives, which had been in conference with representatives of the employees, together with the General Counsel of the Association, were directed to present the bill to Congress and advocate its adoption. This committee of railway executives is composed of the following members:

W. W. Atterbury, President Pennsylvania RR.
J. H. Hustis, President Boston & Maine RR. (now retired).
A. C. Needles, President Norfolk & Western Ry.
W. R. Cole, President Louisville & Nashville RR.
L. W. Baldwin, President Missouri Pacific RR.
Hale Holden, President Chicago Burlington & Quincy RR.
Carl R. Gray, President Union Pacific System.
Charles Donnelly, President Northern Pacific System.
E. E. Loomis, President Lehigh Valley RR.
W. R. Scott, President Southern Pacific Lines in Texas and Louisiana.
C. H. Markham, President Illinois Central RR.

With this committee Daniel Willard, President of the Baltimore & Ohio RR. Co., and P. E. Crowley, President of the New York Central Lines, have co-operated.

The action authorizing the presentation of this bill to Congress and the advocacy of its adoption, while not unanimous, was supported, at the time the bill was presented to Congress, by 52 roads, casting 199 votes and representing 167,915 miles, and was opposed by 20 roads, casting 48 votes and representing 36,564 miles.

The views of the Association of Railway Executives on the Watson-Parker bill for the adjustment of railroad labor disputes were indicated in our issues of March 6, page 1257, and March 20, page 1559.

W. G. Bierd, Receiver for Chicago & Alton RR., Says Watson-Parker Bill Will Lead to Higher Wages and Increased Freight Rates.

Higher railroad wages and increased freight rates are looked for by William G. Bierd, receiver for the Chicago & Alton RR., in the event of the passage of the Watson-Parker bill for the adjustment of railroad labor disputes. The "Wall Street Journal" of April 20, in stating that the ability of the railroads to give proper service to the public and to shippers, particularly the farmers, without increased rates, if the bill becomes law, is questioned by Mr. Bierd, quoted him to the following effect:

He has vigorously opposed the bill and spoke at length before the Association of Railway Executives at its special meeting for consideration of the bill.

Mr. Bierd defends the Railroad Labor Board and says that "On the side of the employees, the great majority has confidence in and is satisfied with the Labor Board." He anticipates that the Watson-Parker bill will lead to higher railroad wages and necessitate higher freight rates, which he contends the farmers cannot stand.

He holds that the Watson-Parker bill was hurriedly prepared and presented to Congress by a few and that when the opposing railroads asked for a hearing they were advised that the House Committee had closed its hearings and the Senate Committee was nearing the close of its hearings.

"The public knew nothing of the proposed measure," he says. "Many of the greatest interests had not heard of it, but as soon as the measure became known, the opposition began to grow, and to-day there is very great opposition to it. The reasons for this are: First, the proposed law entirely removes the public from consideration when rates of pay and working conditions are being negotiated. The proposed bill makes this a private matter between the employer and the employee, whereas the Transportation Act gives the public—the public that pays all railroad costs—an equal right with the other two interested parties, and the public representatives on the present Board must approve any increases, which result in increases in the cost of operation.

"Surely, the public, which supports the railroads, should not surrender the right it now possesses, because it is just as certain as it is that the subject is now under consideration, that every increase in rates of pay or modified working conditions that increase the cost of operation to the railroads must and will be followed by increased freight and passenger rates. This is positively certain, and it is principally for this reason that I oppose the present measure and declare that it is unsound and unfair.

"Second, this proposed measure sets up another governmental bureau, and a very expensive one. The public must pay this bill, as there is no other means of providing the funds. There will be boards of adjustment, a board of mediation, and if disputed questions are not settled there, a board of arbitration is provided, adding still further to this political machinery—and have we not already enough bureaus? Has not the cost of supervising railroad operation already cost far more than it should?

"These three proposed boards have no real authority. The members of the adjustment boards are equal in number—therefore, there is no hope that adjustment of serious or important matters can be obtained through them. The board of mediation can only try to persuade the disputing parties to come to an agreement, and failing, hope to bring them before an arbitrator."

Mr. Bierd points out that simultaneously with presentation of the bill, wage increases were asked by rail employees and that if all employees were granted proportional increases the cost to the railroads would be $500,000,000 a year, an increase which "could not be borne by the carriers without an increase in freight rates."

Brief Filed By Western Roads In Support of Application For Increased Rates.

Supplementing the briefs previously filed in behalf of their petition for a 5% increase in freight rates, the Western railways filed a further brief with the Inter-State Commerce Commission on April 24 in which it is recited that "a 5% increase in freight revenues spread over the entire Western district will be so thin as to be scarcely noticed, yet this slight measure of relief may mean the salvation of many Western railroads." This brief, filed in answer to arguments opposing the increase sought, says, according to Associated Press dispatches:

To contend that the present volume of traffic cannot stand this meager increase is to challenge the very foundation of this immense Western empire. An industrial structure such as the West reveals will scarcely feel so light a load. It can well afford to support the transportation systems upon which its achievements have been based.

We direct the attention of the commission to the fact that all of our opponents admit that during the past five years the Western railways have not earned a fair return. Further, it has been conceded that the Western railways have failed to secure the same rate of return which the railways in the other two rate districts in the United States have been permitted to earn. Still further, no one has urged that the Western lines have been operated any less efficiently or less economically than have carriers in the other sections of the Unitd States.

These facts stand out in bold relief. No one denies them. The inadequacy of the present earnings of the Western carriers is admitted even by our opponents.

Upon what, then, do they base their opposition? Every objection which has heretofore been raised to any proposed general increase in freight rates has been repeated in this case. In addition to these old standbys, further objections have been put forward based on imaginative interpretations of the Hoch-Smith bill and upon the statement that there are "controlling political influences, using the term 'political' in its highest sense" for disregarding the doctrines laid down by the courts in respect to the valuation upon which railway returns are to be computed.

These old objections are answered in detail herein, and our original testimony that Western railway earnings are inadequate and that the only solution is a modest advance in general freight rate levels remains unshaken by these attacks. As regards the Hoch-Smith resolution, this law, on its face, is clearly designed to protect the railways in the Western district, as well as in other rate groups, in receiving the fair return which is contemplated by the Transportation Act and required in the public interest so that adequate transportation may be maintained. The maintenance of an adequate system of transportation was the keynote of the Transportation Act, 1920. It is twice repeated in the Hoch-Smith resolution. Under this resolution, the Interstate Commerce Commission is instructed to adjust railway rates so as to insure the maintenance of an adequate system of transportation. To insure such transportation in the West, there must be an increase in the general freight rate level.

As to the proposition that there are "controlling political influences" for disregarding the decisions of the courts in arriving at the valuation of railway property, we answer that the problem before the commission is one of applying the law and safe-guarding the rights of the railways and the public as they have been declared in the Federal Constitution. We do not concede that there is any higher law determining our rights in the case than the acts of Congress and the Constitution of the United States.

That our request for such a modest increase in our general freight rate level should have brought forth this argument is surprising in the extreme. It may be that political considerations have a proper place in the halls where our laws are made. It may be that political considerations played a part in the adoption of the Constitution of the United States. But when an administrative body comes to pass upon the rights of a citizen under the law as it exists, we claim that "controlling political reasons" are the last thing which should be given consideration.

If the law and the evidence here entitles us to an advance in the general freight rate level, such an advance should be authorized. If the law and the evidence here shows that we are not entitled to such an advance, it should be denied. But the decision must be based upon the law and not upon "controlling political reasons." Otherwise the continued maintenance of adequate transportation systems in the interest of the people of the United States as a whole, for which the Transportation Act declares, and which is twice repeated in the Hoch-Smith resolution, is reduced to a mere figment of the imagination.

Briefs in opposition to the increase were filed on April 5 by the Illinois Commerce Commission, the Chicago Association of Commerce, the Pacific Coast Vegetable Growers, Bi-product Coke Co., the gypsum industries, Lehigh Portland Cement Co., the Upson Co., etc.

Regarding opposing arguments, the "Wall Street Journal" of April 5 stated:

John E. Benton, general solicitor for the National Association of Railroads & Utilities Commissioners, and counsel for a number of individual shipping organizations have filed briefs with the Interstate Commerce Commission opposing the application of roads in the western district for an increase in freight rates. Brief for the Western State Railroad Commissions, in addition to opposing any increase in freight rates, declared that the "fair return" should be reduced below the 5¾% provided by law. "The commission could well at this time," it states "reduce the rate of return by as much as 1%. An aggregate return of 4¾% would constitute a fair rate upon a fair property value."

Railroads in the western territory, the brief contends, have failed to adapt their passenger train operations and expenses to diminished passenger traffic, and it claims this proceeding is an attempt to recoup the losses resulting from their passenger business by increased charges on the freight business, "which is already paying more than a fair return."

Minnesota By-Products Coke Co. submits that the evidence does not support the western roads' application for increased rates on coal and coke from St. Paul and Lake Superior ports to destinations in the northwestern territory.

The Pacific Coast Vegetable Growers' & Shippers' Transportation Committee stated that with the possible exception of the northwestern carriers no advance whatever is necessary in freight rates. The request that if the commission allows any advance in the western district, the Southern Pacific and Atchison, Topeka & Santa Fe railroads be excepted from the benefit of such orders.

From the *United States Daily* of April 7 we take the following relative to brief in opposition:

The Farmers' National Grain Dealers' Association says:

"If, as we believe is conclusively shown on the record in this case, grain is already bearing more than its fair share of the reasonable aggregate transportation cost, then in justice to that great proportion of those engaged in agriculture who produce grain, the rates on grain should in this proceeding be reduced. Certainly there is present on the record no legitimate warrant for their increase."

The Illinois Manufacturers' Association says it is "asking neither for an advance nor a reduction in freight rates at this time," and it hopes that the commission will decide that the instructions contained in the Hoch-Smith resolution "cannot be carried out without making certain rates unduly preferential and unjustly discriminatory," and that if a fair return to the railroads demands an increase in rates, such increase shall be made a horizontal one." "If the commission cannot find that reduced rates will increase the volume of movement of agriculture and the products thereof so as to relieve agriculture's conditions," the brief says in conclusion, "it cannot hope to put the burden on industry without courting national disaster in which not only manufacturing but agriculture and transportation will all suffer."

Reference to the petition of the roads for a 5% increase in freight rates was made in these columns March 27, page 1715.

Committees of Security Holders of Northwestern Roads File Brief With I. S. C. C. Seeking a 15% Increase.

Copies of the rebuttal brief filed on behalf of the Committees of Security Holders of the Northwestern Railroads, relating to a mandatory order providing for a revision of the Western trunk line rate upward by 15%, were given out in New York on April 26, according to the New York "Times," which reports further as follows:

The brief was filed by William Church Osborn and Root, Clark, Howland & Ballantine, in reply to a brief by counsel for the shippers, opposing a rise. Last Summer all of the roads west of the Mississippi filed an application for an increase in rates of 5% on the ground that the statistics and facts warranted separate treatment for the Northwestern roads. Roosevelt & Son organized committees to apply for special treatment in the territory. All arguments on the application are scheduled to begin before the Interstate Commerce Commission in Washington on May 19.

The essential points in the demand for a 15% increase in rates are as follows:

1. That for a period of years the rate of return on the railway property investment of the Northwestern group has been less than that of any other railroad group in the United States.

2. That for a period of years the rate of return on railway property investment of the Northwestern group, computed on the lowest possible basis of valuation, has been little more than one-half of the 5¾% fixed by the commission as a fair return under the provisions of the Transportation act, 1920.

3. That notwithstanding the investment for capital purposes by the six major Northwestern lines in the period 1911-1924 of $952,000,000, their net revenue increase was so slight that in 1924 the return on this vast investment was only sixteen one-hundredths of 1%.

4. That this condition of inadequacy of return has not been temporary, but has been persistent.

5. That (including the Chicago & Alton) three railroads in the Northwest having a total main trackage of 13,700 miles, have become insolvent and have gone into receivers' hands since the reduction of rates in 1922, causing a default on $310,133,070 in bonds.

6. That 84 6/10% of all the railroad bonds in default in the United States in 1925 were (including Chicago & Alton) bonds of Northwestern roads.

7. That in consequence of these conditions there has been a shrinkage in the market value of the securities of seven major Northwestern roads of approximately $1,000,000,000 since 1915.

8. That as a result, the confidence of investors in securities of Northwestern lines has been seriously impaired.

9. That no Northwestern railroad can sell any stock.

10. That from the position of enjoying high investment credit prior to the World War, the Northwestern group has sunk to the bottom of all railroad groups in respect of credit.

11. That as a net result of the foregoing, the maintenance and development of adequate railroad transportation in the great Northwest is seriously threatened.

In this connection the brief said: "It is possible to ignore these facts, but it is not possible to dispute them. They stand on the records substantially uncontradicted. The question is what the commission is going to do about these conditions pursuant to its statutory duty to insure adequate transportation service." In discussing the Chicago, Milwaukee & Puget Sound extension of the Chicago, Milwaukee & St. Paul road, the brief declares that "the effort to find an alibi for the Northwestern situation by exaggerating the importance of the Puget Sound extension is without sound basis."

As this is the first time that security holders have appeared before the Inter-state Commerce Commission in an important rate case, the successive steps of the argument are being watched by bankers and railroad men generally with keen interest.

Roosevelt & Son, of this city, who, it is indicated in the above, organized committees to apply for special treatment in the territory of the Northwestern roads, in a letter under date of March 16, to a selected list of large investors to whom the brief was forwarded, drew attention to the brief prepared by the carriers in support of their application for a 5% increase in the entire Western District, and added:

The application of the carriers was made by all Class I railroads in the Western District (all of the United States west of the Mississippi). In this vast territory, local conditions vary greatly, and, naturally, various groups of roads have divergent interests. By reason of this fact, the carriers were led to reduce their original application to an application for only a 5% increase, thus ignoring the Northwest situation where admittedly a 5% increase is not adequate. That a 5% increase would not be nearly enough to meet the difficulties of the Northwestern lines or give them a fair return on their investment, was definitely brought out by testimony at the hearings by several executives of the Northwestern railroads.

Since, therefore, the Northwestern Carriers failed to seek adequate relief to meet their special needs, the Security Holders assumed the burden of pleading for special relief to which the Northwestern region is entitled. We believe the Security Holders Committee have:

First—Pleaded strongly the special rate condition in Western Trunk Line Territory—the territory north and east of the Missouri River, and presented convincing proof that the rate structure here is depressed about 15% below the rest of the Western District.

Second—Demonstrated the seriousness of this depressed rate situation as is evidenced by the fact that 84.6% of all railroad bonds in default in the United States are of carriers the bulk of whose revenue is derived from this area of rate depression.

Third—Proved the practicability of a rate order substantially increasing rates in this territory independently of any correction of rates in the rest of the Western District.

We wish to emphasize that until the rates in Western Trunk Line Territory are equalized with rates in the Western District the necessity is compelling that the special needs of this district be clearly asserted. The burden of this effort to plead the special situation of the northwestern carriers as compared with the rest of the Western District rests practically exclusively upon these Committees.

New York Committee Urges Independent Action By Security Holders of Northwestern Roads In Petition for Increased Rates.

A letter was released for publication on April 29 by a Committee composed of Lewis B. Gawtry, W. Emlen Roosevelt, Van Santvoord Merle-Smith and T. H. Barber, Secretary, 30 Pine Street, New York City, addressing the holders of securities of all the Northwestern roads, representing $240,159,720 of bonds and stocks, emphasizing the need for the security holders to organize independently of the railroads' managements in seeking a fair return upon their securities. It is pointed out that diversity of interests and other causes seem to make it impossible for the Northwestern lines to work together, and that independent action is essential if the necessary rate relief is to be secured. The lines involved include the Chicago Milwaukee & St. Paul Railway, Chicago & North Western Railway, Northern Pacific Railway, Great Northern Railroad, Chicago St. Paul Minneapolis & Omaha Railroad and Minneapolis, St. Paul & Sault Ste. Marie.

In part the letter reads as follows:

Co-operative and direct action by security holders is forced by the facts. In the pending Western District Rate Case it has been proved that the shrinkage in value of the securities of six large Northwestern carriers in the last ten years is approximately $1,000,000,000 based on market values. It was further proved that from 1911 to 1924 the seven major Northwestern carriers put into their property $952,000,000, an increase of 56% in their investment account. It was proved that the rate of return in 1924 on this new investment of nearly $1,000,000,000 was sixteen hundredths of one per cent (0.16%). It was proved that 84.6% of all railroad bonds in default in the United States in 1925 were bonds of carriers dependent on the Northwestern territory.

The main cause of these ruinous conditions is the low rate structure in Western Trunk Line Territory north and east of the Missouri River. It was proved that in that region the rate structure is 15% below that of the rest of the Western District. If that low spot in rates had been filled to the average level of the Western District, there need have been no bankruptcies of Northwestern roads and the solvent carriers would show a satisfactory earning power on the investment.

It is unfortunately the case that the executive managements of the Northwestern roads cannot be relied upon to co-operate for the necessary rate relief. As a practical matter all the roads in a region must unite on an application for rate revision. Supposed diversity of interests and other causes seem to make it impossible for the Northwestern lines to work together.

A case in point was the acquiescence of the Northwestern roads in the sudden reduction of the application for relief in the pending case from the equivalent of an 11% increase to about 5%. This change of front was made on the eve of the hearing, months after the original application for relief, although it was later conceded by every executive of a Northwestern road who testified in the case that a 5% increase would not be adequate for the Northwestern lines. This failure of the executives to apply for adequate relief was apparently due to the threats of shippers, the domination of powerful roads in other sections of the West and to the inability of the Northwestern executives to unite and stand together to protect the common interests of their roads.

The above referred to factors seem to have prevailed over the obvious needs of the properties and the legitimate interests of the stockholders and bondholders. The result was to throw the burden of pleading the special requirements of the Northwestern region on the security holders. We were obliged to prove the above described discriminatory rate conditions in Western Trunk Line territory by expert testimony, practically unaided by the railroad managements. There is no reason to suppose that the railroad executives, except under active and persistent pressure from the security holders, will take the necessary action in the future any more than in the past. The only definite action, known to us, which has so far been taken by the carriers as a result of the demonstrated 'low spot" in Western Trunk Line territory, is an application for an increase of class rates in that territory. Such application if granted, however, is calculated by the carriers to produce only $11,528,924 extra revenue—a small part of the additional revenue required.

It is therefore necessary that the security holders shall continue to be effectively organized, so as to bring continuing pressure on the managements to assert your rights and in default of such action to make direct and independent representations, as we are now doing in the pedning case.

We cite these facts to show you the necessity for your co-operation, independent of the managements of your roads, if you are to escape from the disastrous conditions now prevailing.

Much remains to be done. The scope of the pending case is indicated by the fact that over 350 large shippers and shippers' organizations have appeared through counsel, and by the fact that the record in the case consists of 12,815 pages and 495 exhibits, some of these consisting of 100 pages or more. Apart from the vitally important case now pending, the security holders should remain organized against the assaults of the shippers and the efforts of the State Commissions to secure rates which lead to bankruptcy.

This Committee feels that in common with the other Committees through the country, it has demonstrated its value to you—the security holders. We feel that we are fully justified in asking you to give us proper financial support, both for the settlement of the expenses already incurred for experts, counsel fees, &c., anf for the very heavy burdens yet to come. We do not believe that you are willing to lie by and let someone else pay the cost of work of which you will obtain the benefit.

Southwest Opposes Rates—Creation of Special Rate Groups For Section Asked In Brief Before I. C. C.

From its Washington Bureau, the "Wall Street News" on April 8 reported the following:

Creation of a separate rate group in the Southwest and dismissal of the petition of carriers in the western district for an increase in freight rates insofar as it applies to the Southwest, is urged in a brief submitted to Interstate Commerce Commission by coounsel for Arkansas, Texas, Oklahoma, the Southwestern Industrial Traffic League and other shipping organizations in that territory. The creation of such a group is justified, the brief states, because the Southwest forms a homogenous rate territory from the standpoints of states in that territory and traffic handled; the southwestern railroads are now earning in excess of the standard rate of return and are making a far better financial showing than northwestern roads; and finally that the higher freight rates in the Southwest than in the Northwest make impracticable and impossible the just application of any general or horizontal increase in freight rates, such as that sought by the western roads.

"The Southwest is suffering from unreasonable and discriminatory freight rates," the brief says. Concluding, it declares that industries are throttled or prevented, and the development of the Southwest is retarded because it is not placed on a rate parity with the other sections of the country, and because the Southwest freight rate situation has not been adjusted.

Exemption of Americans Abroad from Income Tax.

The National Foreign Trade Council announces that so many inquiries have been made to the Council in regard to the application of the provision of the Revenue Act of 1926. Section 213-b-14, exempting Americans abroad from the payment of income tax, that it secured from the office of the Commissioner of Internal Revenue of the Treasury Department an authoritative interpretation. The text of the section, and the Treasury Department's interpretation follows:

EXEMPTION OF AMERICANS ABROAD FROM INCOME TAX.
Enacting Provision from the Revenue Act of 1926.
(Signed February 26 1926).

Gross Income Defined.

Sec. 213. For the purposes of this title, except as otherwise provided in Section 233—

(*b*) The term "gross income" does not include the following items, which shall be exempt from taxation under this title:

(14) In the case of an individual citizen of the United States, a bona fide non-resident of the United States for more than six months during the taxable year, amounts received from sources without the United States if such amounts constitute earned income as defined in section 209; but such individual shall not be allowed as a deduction from his gross income any deductions properly allocable to or chargeable against amounts excluded from gross income under this paragraph.

Earned Income Defined.

Sec. 209. (*a*) For the purposes of this section—

(1) The term "earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20 per centum of his share of the net profits of such trade or business, shall be considered as earned income

In construing Sec. 213-b-14, the Bureau of Internal Revenue has said:

The place where services are performed and not the place where payment for those services is made determines whether the compensation is from a source within or without the United States.

COMMISSIONER OF INTERNAL REVENUE.
Treasury Department.

Washington, D. C.
March 29 1926.

National Foreign Trade Council,
India House,
Hanover Square, N. Y. City.
Sirs:

Reference is made to your letter of March 20 1926, relative to Section 13 (b) (13) of the Revenue Act of 1926 providing for exemption of Americabs abroad from Income Tax.

You have been informed that the Bureau has made a ruling in regard to this provision to the American Chamber of Commerce of Havana in which which ruling it was stated that the place where the services of a taxpayer are performed and not where the payment is made determines whether the compensation is from a source within or without the United States. You also refer to an article by Mr. Mitchell B. Carroll of the Division of Commercial Laws, Department of Commerce, published in the United States Daily March 16, 1926, where, in giving an interpretation of Section (213) (b) (14) it is stated that if the monthly pay check of a foreign representative is deposited in an American bank to his account, the total thus deposited will be exempt even though he draws only a part thereof from the bank. You inquire whether these rulings are correct in order that you may give authoritative information to the many inquiries which you receive relative to this section of the law.

You have been correctly informed that the place where services are rendered and not where the compensation is paid is the controlling factor in determining whether compensation represents income from sources within or without the United States within the meaning of Section 213 (b) (14). With reference to the article in the United States Daily, you are advised that if the foreign representative referred to is a United States citizen who has been outside the United States for more than six months during the taxable year, he is exempt from income tax on such portion of his income from sources without the United States as represents earned income under the definition of Section 209, and the fact that his salary or commissions were paid to him by a monthly pay check deposited to his credit in a bank in the United States will not operate to deprive him of any of the benefits of Section (B) (14) to which he would otherwise be entitled.

Respectfully,
C. R. NASH, *Asst. to the Commissioner.*
by H. C. Armstrong, *Chief of Section.*

In making public the above information, the Council says:

The Commissioner of Internal Revenue's office has also informed us that no return need be made on earned income covered by Section 213-b-14. If other income is received from sources within the United States, income must be shown if it is of taxable amount.

Bankers to Raise Prison Budget of Salvation Army.

Enthused by Captain J. Stanley ("Red") Sheppard's account of his work as head of the Prison Department of the Salvation Army, given at a luncheon at the Bankers' Club last week, members of the Investment Houses and Private Bankers Group in the coming Salvation Army drive for $517,000 voluntarily raised their quota from $15,000 to $17,500, which is the total budget of the Prison Department in this city. "Two hundred and forty-seven prisoners were released on parole to the Salvation Army in this State last year," said Captain Sheppard, "and were given food, clothes and money for a new start in life. Forty per cent of all the men in State prisons are married, and in many cases jobs were secured for the probationed prisoners and furniture provided for their homes." The members of the banking committee who pledged their support of Captain Sheppard's work are: J. K. Cooney, Bankers Trust Co., Chairman; J. C. Andersen, Chase Securities Corporation; H. W. Beebe, the National City Co.; George W. Bovenizer, Kuhn, Loeb & Co.; Hamilton Candee, Guaranty Co. of New York; H. H. Egly, Dillon, Read & Co.; Albert C. Lord, Lee, Higginson & Co.; Walter Shepperd, Redmond & Co.; Frank M. Stanton, Harris, Forbes & Co.; John Miles Thompson, Anglo-London-Paris Co.; John E. Berdich, Bankers Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Elmore F. Higgins has been elected by The Bank of America, New York, as Vice-President in charge of Southern territory. Mr. Higgins, who is well-known in Southern as well as local banking circles, resigns his position as Vice-President of the National Bank of Commerce in New York to assume his new duties to-day, May 1. Mr. Higgins spent his early years in Montgomery, Ala., and entered the employ of the Merchants and Planters National Bank of Montgomery in August, 1897. Through a series of mergers this institution was absorbed by the First National Bank of Montgomery in 1906, with which he remained until May, 1912, when he resigned to go with the Fourth National Bank of Montgomery. The following December he became assistant examiner in the New Orleans Clearing House Association and was appointed national bank examiner in February, 1914, working in Georgia and subsequently in western Pennsylvania. In March, 1915, he was transferred to Chicago as assistant chief national bank examiner for the Chicago Federal Reserve District. During 1917 he was temporarily assigned as acting chief national bank examiner for the Richmond Federal Reserve District with headquarters in Richmond, Va., and was transferred in October, 1917, to Atlanta as chief national bank examiner for the Sixth Federal Reserve District, resigning April 1 1919 to become Assistant Cashier of the National Bank of Commerce in New York. He was appointed a Second Vice-President January 1 1922, and Vice-President on March 1 1924.

The opening of the new Fifth Avenue office of the Farmers' Loan & Trust Co. on Monday next, May 3, was preceded by a reception on Thursday, April 29, from 3:30 p. m. to 5:00 p. m. in the afternoon. Mayor Walker, State banking officials, uptown business men and the directors of the company were ac orded an opportunity to see the new quarters in the 23-story building erected on the site where, twenty years ago, the Farmers' Loan & Trust Co. established the first uptown office of a downtown trust company. The company's new offices occupy the street and second floor with vaults extending two stories below the street surface. The appointments of the banking establishment, including separate accommodations for ladies, represent the latest development in banking arrangements. These are in sharp contrast to the offices opened in 1906 in the two old brownstone houses that were then typical of the neighborhood.

The National Bank of Commerce in New York announces that John J. Keenan, heretofore Assistant Cashier, and Harry A. Reed have been appointed Second Vice-Presidents.

Several changes in the Fidelity Trust Company of this city were announced by the directors on April 23, as follows: Harold C. Knapp, former Trust Officer, was promoted to Vice-President and Trust Officer; Stephen L. Viele, to Vice-President; H. G. Stenersen, to Vice-President; Stewart A. Smith to an Assistant Secretary; and James J. Gallagher and Alfred C. Loede were made Assistant Trust Officers.

P. M. Sayford, formerly Cashier and Vice-President of the Gansevoort Bank (later known as the Fourteenth Street Bank) and now associated with the Chase National Bank, has been elected Vice-President of the County Trust Co. of New York. Mr. Sayford's years of experience and his familiarity with the market and business conditions of the Chelsea neighborhood well qualify him for his new position.

P. D. Saylor has been apointed to the Advisory Board of the Madison Avenue office of the Bank of the Manhattan Co. Mr. Saylor is President of Canada Dry Ginger Ale, Inc.

The directors of the New York Title & Mortgage Co. have adopted resolutions expressing their sense of the loss suffered in the sudden death on April 23 of Cornelius P. Young, President of the company's affiliated institution, the County Trust Co. of White Plains.

Plans to increase the capital from $500,000 to $1,000,000 of the First National Bank of Brooklyn, were ratified at a special meeting held April 20. The increased capital will become effective May 5. The stockholders have also ratified plans to increase the Board of Directors from 15 to 18 members. The three new directors chosen are: Howard S. Jones, a proprietor of the Thomas Jones Decorative Glass Company; James J. Crawford, Secretary of the Williams S. Gray & Company and George L. Holahan, Jr., an attorney of 44 Court St. Reference to a proposed submission of these plans to the stockholders was made in our issue of March 27, page 1716.

Announcement is made by the newly organized Guardian Trust Co. of New Jersey (to which we referred March 20, page 1565, and April 3, page 1872) that its investment subsidiary, the Guardian Securities Co., will commence business at 900 Broad St., Newark, on Monday next, May 3. The Securities Company has an authorized capital of $2,500,000, all of which is owned by the Trust company. It will engage in a general investment business, including underwriting new investment issues, offering high-grade bonds and preferred stocks, and executing market orders for investment securities. James Rattray, who is also a Vice-President and a director of the Guardian Trust Co. of New Jersey, is President of the new Securities company, while the other officers are G. C. Turnbill and Oscar L. Weingarten, Vice-Presidents; Clarence O'Crowley, Secretary; Philip Lindeman, Treasurer; Harvey J. Campbell, Assistant Secretary, and Ira C. Ayers, Assistant Treasurer. Mr. Rattray, Assistant Vice-President of the Guaranty Company, New York, since 1920, and for several years prior to that time associated with the Guaranty Trust Co., resigned his position in March last to become Vice-President and a director of the Guardian Trust Co. of New Jersey, which had just been organized with a capital of $5,000,000 and paid in surplus of $2,500,000. Mr. Rattray has served the Guaranty Trust Co. and Guaranty Company in various executive capacities. He was at one time in charge of the income tax department, later was appointed an Assistant Manager of the bond department, and when the Guaranty Company was organized in 1920, he was made an Assistant Vice-President. Mr. Rattray was born and educated in Aberdeen, Scotland, and gained his early business experience in Scotland and London. He came to the United States twenty years ago and commenced his banking career with the Bank of Buffalo, N. Y., where he remained until he entered the Guaranty Trust Co. in 1917. The Guardian Trust Co. of New Jersey is scheduled to open for business on or before Aug. 2, it is understood.

Effective Monday, April 26, the National Exchange Bank of Providence was taken over by the Industrial Trust Co. of that city and hereafter will be known as the Exchange branch of the latter, according to the Providence "Journal" of April 24. Formal agreement to the consolidation was effected on April 23, when representatives of both banks signed the necessary papers. A meeting of the stockholders of the absorbed institution, it is understood, will be held in the near future to vote on the recommendation of the directors that the bank go into voluntary liquidation. Charles H. W. Mandeville, the former President of the National Exchange Bank, has become Manager of the Exchange branch of the Industrial Trust Co., while Michael F. Dooley, heretofore Chairman of the Board, and Frederick S. Peck, formerly a Vice-President of the National Exchange Bank, have been elected Vice-Presidents and directors of the enlarged trust company. The other officials of the acquired bank, it is stated, have been given the same relative positions with the Industrial Trust Co. that they held in the bank. The Exchange National Bank was organized in 1801 and in 1901 celebrated its centennial. It was capitalized at $1,250,000, with surplus and undivided proifts of $1,370,851. Its deposits approximated $18,000,000. The Industrial Trust Co. is capitalized at $4,000,000, with surplus and undivided profits of $9,309,705. Prior to the taking over of the National Exchange Bank its deposits amounted to more than $119,200,000. Samuel M. Nicholson is Chairman of the board of directors and Florrimon M. Howe, President.

Application has been made to the Comptroller of Currency through Edwin J. Goodhart, for permission to form a new bank in Yonkers, N. Y., under the name of the Palisade National Bank of Yonkers. It is proposed to form the bank with a capital of $300,000 and surplus of $90,000. The selling price of the stock is fixed at $130 per share.

Special meetings of the respective stockholders of the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co. will be held on June 30 to vote on the proposed consolidation of the institutions under the title of the Fidelity-Philadelphia Trust Co., to which reference was made in these columns in our issue of April 17.

As of April 1 1926 the Girard Trust Co. of Philadelphia has increased its capital to $3,000,000 by the issue of $500,000 in capital stock and has increased its surplus to $9,000,000 by the addition of $1,500,000 from undivided profits. During the past year the individual trust funds in care of the company have increased by more than $51,000,000. Effingham B. Morris heads the institution.

Permission has just been granted by the Comptroller of the Currency, Washington, D. C., to organize the Granite National Bank of Brooklyn, in New York. The new banking institution will be located at 294-96 Livingston Street, facing Hanover Place. The organization work has been largely in the hands of Colonel A. W. J. Pohl, 200 Montague Street, Brooklyn, appraiser of real estate and mortgage investments. It is planned to start the new institution with a capital of $300,000 and a surplus of $150,000. The organizers will probably offer the stock in the proposed institution at $160 a share, $100 going to capital, $50 to surplus and $10 to cover organization expenses. The organizers and proposed directors are as follows:

A. W. J. Pohl, Chairman of Organization Committee.

Harry L. Jones, 70 Jay Street, Brooklyn, Chairman of the Board of Jones Brothers Tea Co., Inc.

Thomas V. Gould, 485 Fulton Street, Brooklyn, Vice-President and General Manager of Oppenheim-Collins & Co.

Otis S. Carroll, 40 Wall Street, Manhattan, attorney, President of Brooklyn Heights Property Owners' Association.

F. J. H. Kracke, 641 Washington Street, Manhattan, United States Appraiser of the Port of New York.

Edward J. Kenny, 44 East 23d Street, Manhattan, head of Special Department of New York Edison Co.; Vice-President of William F. Kenny Co., and Vice-President of Hickey Contracting Co.

William J. Gregory, 277 North Henry Street, Terasurer of Thomas Gregory Galvanizing Works.

Edward C. Cerny, 5410 Fifth Avenue, Brooklyn, realtor.

Dr. Lawrence J. Dunn, 480 East 19th Street, Brooklyn.

George W. Baker Jr, 343 Classon Avenue, Brooklyn, Vice-President of George W. Baker Shoe Co.

There will be an advisory committee, Matthew J. Carroll, 307 Washington Street, Superintendent of Bradstreet Mercantile Agency, agreeing to serve. Others will be selected later. No one has yet been selected who will have charge of the practical banking department. Plans for a new bank building have already been completed by W. T. McCarthy and Frank E. Kelly, associated. In addition to a large and spacious banking floor there will be safe deposit vaults in the basement, and the second floor will contain executive offices with possibly an apartment for Resident Superintendent. This new institution is primarily for the benefit and convenience of the Fulton Street and Livingston Street merchants. It is to be a real Brookly institution affiliated with no other bank or trust company. It is stated that most of the stock has already been subscribed for, and what stock may be available will be issued preferably to such people doing business in the vicinity of the new institution.

Stockholders of the Security Savings & Commercial Bank of Washington, D. C., on April 21 unanimously approved a recommendation of the directors that the capital stock of the institution be increased from $200,000 to $300,000. In this regard the Washington "Post" of April 22 said in part:

Under the plans approved, $50,000 will be a stock dividend of one share for each four shares held, and the right to subscribe to the other $50,000 will be available in the same proportion at $300 a share. Arrangements will be made to adjust the fractional rights.

It is understood that the issue of stock has already been oversubscribed and that the completion of the plan involving the increase is awaiting the approval of the Secretary of State of West Virginia, from which State the bank has a charter.

Upon completion of the increase of capital that item will total $300,000, the surplus will be $250,000 and the undivided profits in excess of $55,000.

The officials of the bank are as follows: Julius I. Peyser, President; Fred McKee and Francis C. Addison Jr., Vice-Presidents; Samuel R. Baulsir, Cashier, and L. Owen and J. L. Shipley, Assistant Cashiers.

The formal merging of the State Banking & Trust Co. and the Union Trust Co., Cleveland, was completed recently when stockholders of both institutions approved the merger, effective April 17. D. R. James, George Walters and Jas. L. Paton, of the State Bank, became Vice-Presidents of the Union Trust Co., and D. Y. LeFever, J. L. Wadsworth and Chas. J. Hodous, Assistant Vice-Presidents. The offices of the State Bank will be continued in operation with the same personnel, including the main office of the State Bank at 322 Euclid Ave., which will hereafter be known as the State office of Union Trust Co. E. S. Barkwill and D. R. James will become directors of the Union Trust Co., and C. G. Barkwill, John A. Jackson, F. E. Prasse, F. H. Rose, Jos. J. Sacha, N. R. Snell and H. H. Hackman, members of the Advisory Board. The proposed consolidation of these institutions was reported in the "Chronicle" of Mar. 27, page 1717.

O. J. Jorgenson has been appointed Sales Manager of the Bond Department of the Central Trust Co. of Illinois. Mr. Jorgenson has been connected with the Central Trust Co. Bond Department for the past five years.

The following showing the increase in bank deposits in Detroit during the past five years, is taken from an article entitled "Banks Reveal City's Growth," which appeared in the Detroit "Free Press" of April 18:

Impressive proof of the prosperous growth of Detroit is seen in the fact that total deposits of the downtown banks have increased $359,897,000 in the last five years. This increase amounting to $87.87%, is equivalent to approximately seven-eighths of the total deposits of $409,574,000 accumulated by downtown banks in all their years in business preceding 1921.

Total deposits of the four national banks and 12 State and savings banks operating in Detroit's central financial district, are revealed in their latest statements in response to the call for a report at the close of business April 12 1926, as $769,471,000. Statements of the downtown banks at the close of business April 28 1921 disclosed total deposits of $409,574,000.

The comparison with the period of approximately five years ago is believed to have special interest from the fact that at the date of the call in 1921 the post-war inflation had largely been eliminated and the readjustment period was practically closing, the bank statements in consequence revealing the total deposits at just about the time when the upward movement in deposits was initiated.

The expansion in business and growth of employment in Detroit in the intervening years is reflected in the fact that for the five-year period the annual increase in deposits averaged $71,979,400. In this connection it is interesting also to note that total deposits of the downtown Detroit banks amounted to $688,829,000 in the reports published in response to the call for a statement of condition at the close of business April 6 1925. In approximately one year, preceding the date of the latest call, total deposits have increased $80,642,000, which is $8,662,600 more than the annual average for the five-year period.

The growth of deposits in Detroit banks and continuing prosperity of the business interests of the city are further indicated in comparison with the figures presented in response to the call of December 31 1925, which was the most recent one preceding the statements of April 12 1926. The total deposits on Dec. 31 last amounted to $759,897,000, the increase from that date to the totals shown in the latest call being $9,574,000.

Despite enormous expenditures for real estate, for automobiles, for radio outfits and for other items of necessity or luxury in Detroit during the last year, savings deposits on April 12 1926 constituted $375,492,000 of the banks' total deposits of $796,471,000. Compared with $333,243,000 in savings deposits on April 28 1925, this is an increase of $42,249,000. In comparison with savings deposits of $369,698,000 on Dec. 31 1925, the increase to April 12 this year was $5,794,000.

Estimating the total population of Detroit at 1,500,000, the $359,897,000 increase in total bank deposits in the last five years shows a per capita increase of $239 91. With the same estimate of population, the total of savings deposits on April 12 this year is equivalent to $250 32 per capita.

The deposits reported in statements of the downtown banks on April 12 1926, with the increase for each from April 28 1921, are as follows:

Banks—	*Deposits* *April* 12 1926.	*Increase over* *April* 28 1921.
Peoples State Bank	$150,177,000	$63,260,000
Wayne County & Home	111,035,000	42,206,000
First National Bank	98,625,000	37,837,000
Dime Savings Bank	58,875,000	27,221,000
National Bank of Commerce	56,342,000	32,105,000
Peninsular State	49,111,000	20,735,000
Bank of Detroit	44,395,000	26,635,000
Detroit Savings	38,826,000	16,256,000
Central Savings	37,548,000	21,567,000
American State	31,579,000	17,088,000
Merchants National	26,103,000	15,765,000
First State of Detroit	21,128,000	9,360,000
Com.-Fed. Savings	14,297,000	5,462,000
United Savings	13,896,000	6,907,000
Griswold National	9,471,000	9,471,000
Com. State Savings	8,063,000	8,063,000
Totals	$769,471,000	$359,897,000

The St. Paul "Pioneer-Press" of April 26 stated that the National Exchange Bank of that city had been purchased by a group of business men long identified with St. Paul's most substantial business and financial interests. Announcement of the purchase was made on Sunday, April 25, following a meeting of the directors of the bank and its new owners the previous evening. The new organization, which assumes and guarantees payment, it is understood, of the deposit liabilities of the old bank, will be operated under a new national charter and will be known as the National Exchange Bank in St. Paul. It will have a combined capital and surplus of $350,000. David C. Shepard, Vice-President of Finch, Van Slyck & McConville, and a director of the First National Bank of St. Paul, will head the new institution, with C. E. Johnson, former Vice-President and liquidating agent of the old National Capitol Bank of St. Paul, as Vice-President. Clarence T. Dedon, heretofore Cashier of the National Exchange Bank, will continue with the new organization in the same capacity. Business will continue at the same location without interruption, it is stated.

Proposed consolidation of the Union State Bank of Minneapolis with the Midland National Bank & Trust Co. of that city was announced on Apr. 24 by Chas. B. Mills, the President of the latter, according to the St. Paul "Pioneer Press" of April 26. Mr. Mills stated that all the officials and employees of the Union State Bank would continue with the enlarged institution.

The Farmers' & Mechanics' Bank and the American Exchange Bank, both of Sedalia, Mo., which closed their doors on March 24 last, were reopened for business on April 21, according to a dispatch from that place to the St. Louis "Globe-Democrat" on April 20. Continuing, the dispatch said:

The State Finance Department has passed its approval on the reopening plans, every requirement having been fully met. Examiners L. J. Mulligan and Joseph Zick will be with the banks the first day or two after reopening, after which they will depart.

The closing of the institutions was noted in these columns in the "Chronicle" of March 27 last.

A dispatch from Nicholasville, Ky., on April 13 to the Louisville "Courier-Journal" reported the voluntary closing on that day by its directors of the Wilmore Deposit Bank of Wilmore, Ky., and the turning over of its assets for liquidation to the State Banking Commissioner. The dispatch said in part:

The action of the board of directors followed the regular examination by S. A. Phillips, Deputy Banking Commissioner, and Examiners W. L. Coons and H. H. Shanks, who advised them of their inability to continue operation on the bank's present assets. The closing of the bank was caused by frozen and uncollectible loans, accumulated over a period of years.

The bank was organized in 1900 and at the time of closing had a capital stock of $75,000; surplus, $5,000; deposits, $315,000; loans and discounts, $386,000, and bills payable, $57,500. James M. Lowry was President and J. L. Gaugh, Cashier.

On Saturday evening, April 10, the Atlantic National Bank of Jacksonville, Fla., formally opened the ten-story annex to its bank building, fronting on West Adams Street, which it had had under construction for some time. More than 12,000 persons visited the institution and inspected the handsome new quarters. Throughout the evening favors and souvenirs, the latter in the form of a booklet containing a brief history of the institution, were distributed. Quantities of flowers, the gifts of clients and friends of the bank, were sent to mark the occasion. The Atlantic National Bank, which is said to be the largest bank in Florida and listed among the hundred largest banking institutions in the United States, has a combined capital, surplus and undivided profits of nearly $3,000,000 and deposits in excess of $50,000,000 (not including, it is understood, its subsidiaries, the Springfield, Riverside and Fairfield Atlantic banks, which are owned pro rata by the shareholders of the Atlantic National Bank). The bank was founded in 1903 with a capital of $350,000. Edward E. Lane is President.

THE CURB MARKET.

Trading in the Curb Market this week was very quiet with price movements irregular and confined to narrow fluctuations. Oil shares showed some strength, Humble Oil & Refining after early decline from 66½ to 62½ sold up to 68⅛ and at 67¼ finally. Illinois Pipe Line gained a point to 144½. Ohio Oil after loss of about a point to 60 jumped to 62 and sold to-day at 61¾. Prairie Oil & Gas rose from 54½ to 56¾ and finished to-day at 56⅜. Standard Oil (Nebraska) improved some 7 points to 264. Cumberland Pipe Line sold down from 120 to 110 and at 111½ finally. In the industrial section a feature was the beginning of trading in the new no par value stock of the General Electric Co. "when issued." It opened at 81, ranged between 80¼ and 83¼ and closed to-day at 81⅝. Auburn Automobile com. advanced from 49½ to 55⅜ and ends the week at 55.

Continental Baking, class A, sold down from $85\frac{7}{8}$ to 82 but recovered finally to 84. Class B stock was off $1\frac{1}{2}$ points to $12\frac{5}{8}$, the close to-day being at $12\frac{3}{4}$. Electric Refrigeration improved from 62 to 65 and sold finally at $64\frac{1}{8}$. Ford Motor of Canada fell from 523 to 445 but recovered to 475. Glen Alden Coal fluctuated between $157\frac{3}{4}$ and 159 during the week and to-day jumped to 162, with the close at 161. Public utilities were quiet. American Light & Traction com. lost about 5 points to 206. American Power & Light com. advanced from $53\frac{1}{4}$ to $55\frac{7}{8}$ and closed to-day at 55.

A complete record of Curb Market transactions for the week will be found on page 2479.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended April 30	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind &Mis	Oil.	Mining.	Domestic.	For'n Govt
Saturday	93,870	104,210	33,420	$868,000	$168,000
Monday	139,220	139,250	53,530	1,551,000	374,000
Tuesday	172,660	199,440	46,600	1,310,000	324,000
Wednesday	135,130	189,040	42,090	1,604,000	286,000
Thursday	175,320	141,800	50,900	2,065,000	136,000
Friday	152,000	180,800	25,400	1,904,000	197,000
Total	868,200	954,540	251,940	$9,302,000	$1,485,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has displayed considerable irregularity. Speculative activity has centered largely around motor stocks and high-priced specialties, though there was moderate improvement manifested in a number of industrials, and toward the end of the week renewed activity in the oil stocks was apparent. The outstanding feature of the trading on Saturday was the strength of General Motors, which moved briskly forward 5 points to a new high for recent trading. General Electric was also in strong demand and closed at 325, scoring a net gain of 19 points, this substantial gain being in a large measure the direct result of the plan announced for dividing the present stock issue on the basis of one to four in new shares. Railroad stocks moved into the foreground on Monday, Nickel Plate, Chesapeake & Ohio and Pere Marquette leading the forward movement, followed by Norfolk & Western, Baltimore & Ohio and New York Central. Industrial stocks did not do so well, the heavy realizing sales in this section forcing many of the more active issues to lower levels. Some of the stocks that made the largest gains in recent trading declined from one to five points. Automobile stocks were prominent in the recessions, General Motors slipping back $2\frac{1}{2}$ points to $126\frac{7}{8}$, Hudson Motors yielding $4\frac{1}{8}$ points and Jordan dropping back $2\frac{1}{2}$ points. Many specialties declined from one to five points and United States Steel common receded below 122. Price movements were somewhat irregular on Tuesday, gains in some parts of the list being offset by losses in other parts. The feature of the day was the strength in Interborough Rapid Transit, which had a brisk advance of 3 points to above 46. Motor stocks also were in strong demand at generally advancing prices, General Motors making a gain of 3 points at its high for the day, though part of the advance was lost in the closing hour. Under the leadership of the motor stocks the market again moved forward on Wednesday, General Motors leading the upswing with an advance of 4 points to a new high for the year, and prices in some of the leading stocks advanced as high as 7 points. The announcement after the close on Tuesday that United States Steel common had been established on a 7% dividend basis had a stimulating effect on many of the issues in the industrial list, a number of the more active stocks moving forward to higher levels. Oil shares displayed considerable improvement, Atlantic Refining moving up 7 points to above 116 and establishing a new high for recent years. General Electric was prominent in the last hour and moved briskly forward 5 points to $323\frac{7}{8}$. The market again moved forward in the forenoon on Thursday, General Motors and United States Steel common leading the upswing with substantial gains. In the final hour, however, selling activities predominated and prices reacted downward, the advances of the morning being greatly reduced or entirely lost. General Electric continued to move forward and several of the railroad issues improved in the final hour. Oil stocks moved forward, interest in these stocks being stimulated by Skelly Oil, which established a new high at $36\frac{1}{2}$, though it lost part of its gain later on. Price movements were mixed on Friday, both advances and declines occurring simultaneously in the general list. Oil shares were particularly prominent in the early trading, Panhandle Producing & Refining standing out conspicuously because of its gain of nearly 10 points in the preferred stock, and more than $2\frac{1}{2}$ points in the common. Copper stocks also were in strong demand at improving prices, Anaconda reaching a new high at $46\frac{5}{8}$. Industrial stocks were weak and railroad shares were heavy. The final tone was weak.

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

Week Ended April 30	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	922,007	$6,367,000	$1,463,500	$465,300
Monday	1,487,680	8,035,000	2,790,000	921,500
Tuesday	1,040,118	10,162,000	2,684,000	1,351,250
Wednesday	1,139,365	8,656,000	1,985,500	1,145,500
Thursday	1,470,745	8,578,000	2,636,000	1,042,650
Friday	1,213,000	10,388,000	2,556,000	930,000
Total	7,272,915	$52,186,000	$14,115,000	$5,856,200

Sales at New York Stock Exchange.	Week Ended April 30		Jan. 1 to April 30,	
	1926.	1925.	1926	1925.
Stocks—No. shares	7,272,915	5,521,906	157,756,546	138,773,799
Bonds.				
Government bonds	$5,856,200	$6,273,850	$106,508,900	$142,903,860
State & foreign bonds	14,115,000	15,151,200	211,076,350	219,826,300
Railroad & misc. bonds	52,186,000	47,208,000	792,300,200	944,797,500
Total bonds	$72,157,200	$68,633,050	$1,109,885,450	$1,037,527,660

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended April 30.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	48,919	$8,000	11,520	$29,000	1,511	$2,000
Monday	34,522	31,000	19,191	16,000	1,314	16,100
Tuesday	20,680	23,100	16,975	22,400	1,677	17,300
Wednesday	23,960	39,950	12,531	21,500	1,851	42,900
Thursday	32,357	45,000	35,723	49,100	1,443	21,000
Friday	16,790	8,000	32,400	32,000	1,424	4,000
Total	177,228	$154,950	128,340	$170,000	9,220	$103,300
Prev. week revised	88,100	$105,750	157,184	$137,300	12,130	$128,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease as compared with the corresponding week last year but this follows entirely from the fact that the May 1 payments, which last year counted in the present week, will this year not be cleared until next Monday. 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, May 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 3.4% below those for the corresponding week last year. The total stands at $10,109,680,049, against $10,459,274,532 for the same week in 1925. At this centre there is a decrease for the five days of 4.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 1.	1926.	1925.	Per Cent.
New York	$4,798,000,000	$4,995,379,951	—4.0
Chicago	553,004,698	636,274,721	—13.1
Philadelphia	446,000,000	432,000,000	+3.2
Boston	394,000,000	348,000,000	+13.2
Kansas City	106,412,223	100,645,619	+5.7
St. Louis	115,000,000	111,700,000	+2.9
San Francisco	147,734,000	145,444,000	+1.6
Los Angeles	130,029,000	120,475,000	+7.9
Pittsburgh	135,957,118	140,898,116	—3.5
Detroit	133,539,271	129,341,682	+3.2
Cleveland	99,945,744	86,726,945	+15.2
Baltimore	96,466,440	87,489,764	+10.3
New Orleans	51,573,969	46,880,896	+10.0
Thirteen cities, five days	$7,207,662,463	$7,381,256,694	—2.4
Other cities, five days	1,050,404,245	954,807,045	+10.0
Total all cities, five days	$8,258,066,708	$8,336,063,739	—0.9
All cities, one day	1,851,613,341	2,123,210,793	—12.8
Total all cities for week	$10,109,680,049	$10,459,274,532	—3.4

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended April 24. For that week there is an increase of 12.1%, the 1926 aggregate of the clearings being $10,098,434,880 and the 1925 aggregate $9,005,253,249. Outside of New York City there is an increase of 6.6%, the bank exchanges at this centre recording a gain of 16.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a gain of 25.6% and in the New York Reserve District (including this city) of 16.2%, while in the Philadelphia Reserve District there is a decrease of 1.7%. The Cleveland Reserve District has a gain of 1.9%, the Richmond Reserve District of 12.3% and the Atlanta Reserve District of 10.2%. In the Chicago Reserve District the totals are larger by only 0.6%, but in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 0.8%. The Kansas City Reserve District has a trifling loss, namely 0.3%. The Dallas Reserve District shows 4.7% improvement and the San Francisco Reserve District 14.9%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended April 24.		1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.		$	$	%	$	$
1st Boston	12 cities	513,421,373	408,715,676	+25.6	442,727,956	439,261,257
2nd New York	11 "	6,046,005,946	5,200,447,915	+16.2	4,684,737,431	4,304,089,817
3rd Philadelphia	10 "	585,181,066	595,459,119	—1.7	552,739,832	486,620,288
4th Cleveland	8 "	390,435,130	383,301,171	+1.9	372,852,380	379,049,615
5th Richmond	6 "	214,968,737	191,445,772	+12.3	181,866,770	161,191,677
6th Atlanta	13 "	250,585,083	227,329,096	+10.2	178,649,367	159,136,119
7th Chicago	20 "	924,605,437	918,658,810	+0.6	877,482,026	887,975,492
8th St. Louis	8 "	224,917,172	203,915,234	+10.3	189,876,874	62,809,065
9th Minneapolis	7 "	115,884,382	114,983,214	+0.8	106,319,513	106,214,792
10th Kansas City	12 "	233,528,174	234,272,135	—0.3	209,215,349	235,477,783
11th Dallas	5 "	65,303,287	62,382,711	+4.7	58,439,660	49,057,844
12th San Francisco	17 "	533,599,093	464,342,396	+14.9	441,457,158	443,988,894
Grand total	129 cities	10098434,880	9,005,253,249	+12.1	8,296,364,316	7,714,872,643
Outside New York City		4,178,759,802	3,918,531,910	+6.6	3,712,574,733	3,522,125,997
Canada	29 cities	352,663,738	308,946,113	+14.1	241,888,014	299,611,481

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

Clearings at—	Week Ending April 24. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	644,670	647,208	—0.4	764,279	622,373
Portland	2,810,452	2,791,497	+0.7	2,689,169	2,811,864
Mass.—Boston	461,000,000	362,000,000	+27.3	395,000,000	393,000,000
Fall River	1,863,827	1,957,297	—4.8	2,100,194	2,075,522
Holyoke	a	a	a	a	a
Lowell	4,761,000	953,709	+399.2	1,188,123	1,218,727
Lynn	a	a	a	a	a
New Bedford	1,184,716	1,273,550	—7.0	1,201,131	1,349,575
Springfield	4,790,633	5,166,338	—7.3	5,340,476	4,905,170
Worcester	3,056,923	3,094,573	—1.2	3,824,860	3,816,000
Conn.—Hartford	14,572,752	11,892,137	+22.6	13,336,966	11,245,769
New Haven	6,628,394	6,215,462	+6.6	6,524,736	6,005,058
R. I.—Providence	11,611,200	12,211,400	—4.9	10,200,700	10,562,200
N. H.—Manch'er	496,806	512,505	—3.1	557,322	648,999
Total (12 cities)	513,421,373	408,715,676	+25.6	442,727,956	439,261,257
Second Federal Reserve District—New York—					
N. Y.—Albany	6,545,223	10,516,084	—37.8	5,007,476	5,991,311
Binghamton	1,015,700	994,500	+2.1	754,500	950,500
Buffalo	d55,774,021	51,235,483	+8.8	44,518,716	46,359,612
Elmira	1,043,815	892,009	+17.0	657,536	705,907
Jamestown	c1,456,445	1,426,962	+2.1	1,083,267	1,100,255
New York	5,919,675,078	5,086,721,339	+16.4	4,583,789,583	4,192,746,646
Rochester	11,377,140	10,252,487	+11.0	9,611,766	10,106,001
Syracuse	5,179,919	4,347,991	+19.1	4,255,273	4,405,455
Conn.—Stamford	c3,740,785	3,532,519	+5.9	2,762,785	2,847,678
N. J.—Montclair	1,974,613	453,387	+335.5	462,263	453,615
Southern N. J.	38,223,207	30,075,154	+27.1	31,834,266	38,422,837
Total (11 cities)	6,046,005,946	5,200,447,915	+16.2	4,684,737,431	4,304,089,817
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,650,752	1,366,741	+20.8	1,442,932	1,451,596
Bethlehem	5,160,963	4,164,842	+23.9	4,066,512	4,877,645
Chester	1,462,328	1,289,598	+13.4	1,137,581	1,130,577
Lancaster	2,018,064	2,963,856	—31.9	2,872,636	2,761,202
Philadelphia	553,000,000	565,000,000	—2.1	523,000,000	459,000,000
Reading	3,943,851	3,522,403	+12.0	4,590,628	3,465,890
Scranton	6,510,397	5,696,291	+14.3	5,447,803	4,873,380
Wilkes-Barre	d4,049,087	4,278,007	—5.4	3,293,664	3,085,992
York	1,894,007	1,685,415	+12.4	1,702,264	1,498,260
N. J.—Trenton	5,491,617	5,491,966	—0.007	5,185,812	4,475,746
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	585,181,066	595,459,119	—1.7	552,739,832	486,620,288
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,548,000	5,171,000	+26.6	7,664,000	6,278,000
Canton	3,545,228	3,831,449	—7.5	4,486,310	4,709,384
Cincinnati	70,832,916	68,438,866	+3.5	63,825,958	65,998,799
Cleveland	110,821,112	109,962,789	+0.8	103,526,444	106,044,331
Columbus	15,710,600	13,043,400	+20.4	11,227,700	15,916,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,455,468	1,926,256	+27.5	1,716,382	1,657,860
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,054,875	3,978,744	+1.9	3,829,946	3,292,432
Pa.—Erie	a	a	a	a	a
Pittsburgh	176,466,931	176,948,667	—0.3	176,575,640	175,152,409
Total (8 cities)	390,435,130	383,301,171	+1.9	372,852,380	379,049,615
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'g'n	1,414,446	1,352,073	+4.6	1,831,776	1,954,386
Va.—Norfolk	d8,108,181	8,405,063	—3.5	6,536,863	6,274,480
Richmond	47,193,000	50,142,000	—5.9	52,495,000	42,925,000
S. C.—Charleston	e2,159,332	2,584,016	—16.4	2,113,816	2,184,530
Md.—Baltimore	129,901,588	103,993,027	+24.9	97,952,315	88,174,194
D.C.—Washing'n	26,192,190	24,969,593	+4.9	20,937,000	19,679,087
Total (6 cities)	214,968,737	191,445,772	+12.3	181,866,770	161,191,677
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d10,619,423	7,498,007	+41.6	6,505,792	6,415,340
Knoxville	3,015,315	3,685,180	—19.2	2,874,556	2,975,661
Nashville	21,027,495	21,205,572	—0.9	20,899,055	20,545,643
Georgia—Atlanta	72,887,319	64,858,248	+12.4	46,288,304	41,695,069
Augusta	1,930,980	1,803,912	+7.0	*1,500,000	2,012,692
Macon	1,915,973	1,434,285	+33.6	1,181,814	1,048,836
Savannah	a	a	a	a	a
Fla.—Jack'nville.	34,919,174	26,026,675	+34.2	14,828,324	12,230,155
Miami	16,514,319	17,584,532	+6.4	3,798,732	--------
Ala.—Birming'm.	29,718,729	27,289,846	+8.9	24,955,059	22,852,356
Mobile	1,712,925	1,723,945	—0.7	1,661,681	1,753,240
Miss.—Jackson	1,509,000	1,129,000	+33.6	863,829	769,583
Vicksburg	321,292	299,022	+7.4	221,860	214,706
La.—NewOrleans	54,493,139	52,790,872	+3.2	53,070,361	46,622,838
Total (13 cities)	250,585,083	227,329,096	+10.2	178,649,367	159,136,119
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	263,374	262,878	+0.2	248,505	178,516
Ann Arbor	880,307	670,818	+31.2	550,086	592,267
Detroit	182,241,916	172,364,337	+5.7	159,780,622	144,799,880
Grand Rapids.	8,193,996	6,700,322	+22.3	6,391,590	6,037,021
Lansing	2,200,000	2,193,552	+0.3	2,160,124	2,095,827
Ind.—Ft. Wayne	2,511,195	2,459,332	+2.1	2,404,475	2,174,895
Indianapolis	22,350,000	14,783,000	+51.2	16,776,000	18,147,000
South Bend	2,706,000	2,585,000	+4.7	2,270,000	2,411,800
Terre Haute	4,616,634	5,056,572	—8.7	5,154,930	6,016,930
Wis.—Milwaukee	39,422,085	34,690,100	+13.6	32,289,248	33,458,230
Iowa.—Ced. Rap	2,336,087	2,471,357	—5.5	2,252,330	2,357,630
Des Moines	10,491,130	11,210,656	—6.4	10,069,104	10,628,760
Sioux City	6,852,037	7,091,689	—3.4	5,899,848	5,607,264
Waterloo	1,285,167	1,325,858	—3.1	1,330,135	1,300,372
Ill.—Bloomington	1,763,253	1,415,332	+24.6	1,386,831	1,245,667
Chicago	624,659,104	643,183,981	—2.9	618,004,336	640,784,787
Danville	a	a	a	a	a
Decatur	1,261,740	1,401,463	—10.0	1,455,512	1,177,284
Peoria	4,797,128	4,155,078	+15.4	4,108,462	4,240,136
Rockford	3,295,150	2,359,627	+39.6	2,435,276	2,194,484
Springfield	2,479,134	2,277,858	+8.8	2,515,612	2,526,742
Total (20 cities)	924,605,437	918,658,810	+0.6	877,482,026	887,975,492
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,610,259	5,926,188	—5.3	4,678,555	4,771,475
Mo.—St. Louis	149,500,000	134,200,000	+11.4	125,300,000	--------
Ky.—Louisville	32,024,588	30,931,429	+3.5	28,610,803	27,938,911
Ownesboro	299,095	278,616	+7.3	346,714	408,894
Tenn.—Memphis	20,862,165	18,753,598	+11.2	18,565,487	17,392,169
Ark.—Little Rock	14,513,542	11,955,358	+21.4	10,667,905	10,697,368
Ill.—Jacksonville	378,592	351,065	+7.8	335,577	351,003
Quincy	1,728,931	1,518,980	+13.8	1,371,833	1,267,245
Total (8 cities)	224,917,172	203,915,234	+10.3	189,876,874	62,809,065
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d6,402,455	8,118,689	—21.1	5,132,638	6,354,824
Minneapolis	73,625,502	71,998,134	+2.3	64,303,670	61,470,837
St. Paul	29,381,548	28,771,822	+2.1	31,587,051	32,020,253
No. Dak.—Fargo	1,922,707	1,762,424	+9.1	1,525,660	1,745,454
S. D.—Aberdeen	1,307,322	1,231,901	+6.1	1,198,894	1,182,755
Mont.—Billings	484,946	508,260	—4.6	387,711	490,387
Helena	2,759,902	2,591,984	+6.5	2,183,889	2,950,282
Total (7 cities)	115,884,382	114,983,214	+0.8	106,319,513	106,214,792
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	c321,544	326,313	—1.5	409,604	384,577
Hastings	550,711	482,512	+14.1	405,186	413,749
Lincoln	3,852,703	4,372,028	—11.9	3,436,709	3,758,991
Omaha	38,305,119	37,880,516	+1.1	35,039,435	39,450,887
Kan.—Topeka	d2,727,458	3,275,158	—16.8	2,533,250	2,815,573
Wichita	d7,773,685	7,194,398	+8.0	6,823,000	9,813,892
Mo.—Kan. City.	125,818,917	125,793,719	+0.01	114,434,004	137,333,462
St. Joseph	d6,923,225	6,658,663	+4.0	5,991,206	--------
Okla.—Okla. City	d27,483,056	25,938,269	+5.9	20,122,879	20,863,300
Colo.—Colo. Spgs	1,065,126	1,187,140	—10.3	900,593	1,049,414
Denver	17,519,633	20,127,045	—13.0	18,258,869	18,801,524
Pueblo	1,186,997	1,036,374	+14.5	860,614	792,414
Total (12 cities)	233,528,174	234,272,135	—0.3	209,215,349	235,477,783
Eleventh Federal Reserve District — Dallas					
Texas—Austin	1,246,285	1,510,734	—17.1	1,332,028	2,039,412
Dallas	40,743,962	40,050,987	+1.7	33,518,101	27,100,000
Fort Worth	d10,949,576	9,711,631	+12.7	8,708,608	8,677,552
Galveston	7,737,847	6,559,431	+18.0	5,201,496	6,740,635
Houston	a	a	a	a	a
La.—Shreveport	4,625,617	4,549,928	+1.7	4,679,427	4,500,245
Total (5 cities)	65,303,287	62,382,711	+4.7	53,439,660	49,057,844
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	50,573,425	39,041,932	+29.5	35,292,678	38,008,573
Spokane	11,490,000	10,710,000	+7.3	10,276,000	10,056,000
Tacoma	a	a	a	a	a
Yakima	1,266,929	1,303,755	—2.8	1,004,747	1,274,163
Ore.—Portland	39,552,556	39,073,500	+1.2	40,940,232	38,340,834
Utah—Salt L. C'y	18,128,085	17,275,497	+4.9	14,092,222	14,082,408
Nevada—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Calif.—Fresno	4,424,155	2,751,268	+60.8	3,315,268	3,552,322
Long Beach	7,772,838	7,095,633	+9.5	7,316,788	8,249,255
Los Angeles	170,361,000	141,934,000	+20.0	139,498,000	136,051,000
Oakland	21,457,449	19,918,982	+7.7	15,490,166	15,323,432
Pasadena	6,248,618	5,835,564	+7.1	5,273,009	4,862,160
Sacramento	d7,486,053	7,337,654	+2.0	7,146,421	5,890,616
San Diego	5,898,329	4,596,120	+28.3	3,773,441	3,325,483
San Francisco	180,011,000	159,261,000	+13.0	150,600,000	158,200,000
San Jose	2,402,301	2,456,092	—2.2	2,139,038	2,330,395
Santa Barbara	1,595,538	1,250,296	+27.6	998,878	970,753
Santa Monica	2,182,517	2,007,603	+8.7	2,014,470	--------
Stockton	2,748,300	2,493,500	+10.2	2,285,800	3,471,500
Total (17 cities)	533,599,093	464,342,396	+14.9	441,457,158	443,988,894
Grand total (129 cities)	10098434880	9,005,253,249	+12.1	8,296,364,316	7,714,872,643
Outside N. Y.	4,178,759,802	3,918,531,910	+6.6	3,712,574,733	3,522,125,997

Clearings at—	Week Ended April 22. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	113,070,815	88,479,494	+279	68,465,403	99,267,558
Toronto	113,413,250	88,298,100	+28.4	66,628,527	98,320,692
Winnipeg	43,574,559	61,169,382	—28.8	47,818,708	35,734,001
Vancouver	17,555,795	15,137,083	+16.0	12,718,118	14,339,804
Ottawa	7,602,990	6,792,743	+11.9	5,073,162	5,537,803
Quebec	5,474,376	5,763,567	—5.0	5,544,946	5,083,468
Halifax	2,528,815	2,040,239	+16.8	2,211,901	2,916,721
Hamilton	4,988,319	4,944,405	+0.9	4,095,724	5,502,683
Calgary	7,523,551	5,957,357	+26.3	5,477,362	4,251,884
St. John	2,820,589	2,652,189	+6.3	2,133,021	2,728,168
Victoria	2,249,713	2,004,170	+12.2	2,054,887	1,927,367
London	2,843,828	2,564,509	+10.9	1,957,450	2,637,502
Edmonton	5,248,989	4,420,508	+18.7	3,250,254	3,897,566
Regina	8,026,888	3,310,618	+142.4	2,330,689	3,138,452
Brandon	652,220	602,972	+8.2	425,145	487,130
Lethbridge	563,059	477,066	+18.0	425,355	482,991
Saskatoon	2,056,048	1,687,296	+21.8	1,251,257	1,460,506
Moose Jaw	1,160,871	1,212,358	—4.2	904,544	1,022,623
Brantford	1,071,139	926,266	+15.7	747,065	999,017
Fort William	655,061	895,616	—26.9	651,296	642,491
New Westminster	908,385	574,372	+58.9	504,388	650,122
Medicine Hat	291,066	276,799	+5.1	289,285	248,576
Peterborough	738,716	833,952	—11.4	720,956	725,248
Sherbrooke	800,023	767,048	+4.3	673,872	816,357
Kitchener	932,674	982,702	—5.1	834,927	1,018,028
Windsor	3,941,198	3,350,875	+17.6	3,226,983	3,842,257
Prince Albert	465,604	309,318	+50.5	247,507	339,433
Moncton	782,090	898,702	—13.0	732,706	1,724,541
Kingston	723,107	616,407	+17.3	492,576	518,492
Total (29 cities)	352,663,738	308,946,113	+14.1	241,888,014	299,611,481

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 21. d Week ended April 22. e Week ended April 23. *Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 7 1926:

GOLD.

The Bank of England gold reserve against notes on the 31st ult. amounted to £145,333,615 as compared with £145,366,305 on the previous Wednesday.

About £50,000 Bar Gold was available in the open market this week and was divided between India, the Straits Settlements and the Trade.

Since our last letter the following movements of gold to and from the Bank of England have been announced:

	April 1.	April 3.	April 6.	April 7.
Received	------	------	------	------
Withdrawn	£20,000	£17,000	£23,000	£17,000

The destinations of the £37,000 sovereigns withdrawn were as follows: £20,000 to Argentina, £17,000 to India. On the above four days there was a withdrawal from the Bank of £77,000, making the net influx since the 1st January 1926 £2,117,000, and the net efflux since the resumption of an effective gold standard £9,478,000.

United Kingdom imports and exports of gold during the week ending the 31st ult. were:

Imports—		Exports—	
British South Africa	$154,529	Germany	£39,175
Other countries	15,069	Netherlands	82,300
		France	76,993
		British India	33,000
		Straits Settlements	102,670
		Other countries	21,714
Total	£169,598	Total	£355,852

It is reported in the Press that a discovery of gold deposits has been made in Panama that promises to be of considerable importance.

SILVER.

The course of events in China has induced fresh weakness, and some considerable selling. Support, however, has been forth-coming from the Indian Bazaars at the lower prices that have now been touched. America and the Continent have not been factors of any importance.

After remaining since Febuary 3rd between 30d. and 31d. the price has now gone below that level. The prices reached yesterday, 29⅞d., for cash and 29 15-16d. for two months' delivery, were the lowest for a period verging upon ten years namely, in the case of the former since July 20th 1916, and in the case of the latter since July 25 1916.

If, as is possible, the Director of the United States Mint is empowered to buy the fourteen million ounces of silver under the Pittman Act, the retention for the purpose of this quantity of the United States production is hardly likely to check the heaviness of the market in face of continued Chinese selling such as of late.

United Kingdom imports and exports of silver during the week ending the 31st ultimo were:

Imports—		Exports—	
Germany	£76,229	France	£13,703
United States of America	19,341	British India	115,000
Mexico	106,415	Other countries	16,869
Other countries	13,907		
Total	£215,892	Total	£145,572

No fresh Indian Currency Return has come to hand.

The stock in Shanghai on the 6th inst. consisted of about 58,800,000 ounces in sycee, 70,000,000 dollars, and 8,730 silver bars, as compared with about 56,600,000 ounces in sycee, 71,900,000 dollars, and 8,730 silver bars on the 27th ult.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold. Per Oz. Fine.
April 1	30d.	30 1-16d.	84s. 10d.
6	29⅞d.	29 15-16d.	84s. 11½d.
7	29 15-16	30d.	84s. 11½d.
Average of above 3 days	29.937d.	30.000d.	84s. 11.0d.

The silver quotations to-day for cash and two months delivery are each 3-16d. below those fixed a week ago.

We have also received this week the circular written under date of April 14 1925:

GOLD.

The Bank of England gold reserve against notes on the 7th inst. amounted to £145,250,840, as compared with £145,333,615 on the previous Wednesday. The trifling amount of gold available in the open market this week was absorbed by India, the Continent and the trade. The demand for gold shipments from Durban is not so active as it has been.

Since our last letter the following movements of gold to and from the Bank of England have been announced:

	Received.	Withdrawn.
April 8	nil	nil
April 9	nil	nil
April 10	nil	£20,000
April 12	nil	nil
April 13	nil	£85,000
April 14	nil	£7,000

The destinations of the £20,000 sovereigns withdrawn were as follows: £10,000 to India and £10,000 to Holland. During the week under review £112,000 has been withdrawn from the Bank, reducing the net influx since Jan. 1 1926 to £2,005,000 and increasing the net efflux since the resumption of an effective gold standard to £9,590,000.

United Kingdom imports and exports of gold during the week ending the 7th inst. were:

Imports.		Exports.	
Netherlands	£28,900	Germany	£2,600
British West Africa	40,792	France	11,750
British South Africa	51,170	British India	66,284
Anglo-Egyptian Sudan	2,066	Straits Settlements	31,600
		Ceylon	30,000
	£122,928		£142,234

The Transvaal gold output for March this year amounted to 834,340 fine ounces, as compared with 753,924 fine ounces for February 1926 and 825,479 fine ounces for March 1925.

SILVER.

Notwithstanding that this week's steamer is expected to be in time for the Bombay "settlement,' the market shows little animation. A few purchases have been made for immediate shipment, but the Indian Bazaars are still disposed to budla—selling silver for forward delivery against part of their prompt requirements. China exchange does not encourage fresh silver operations at the moment, and the Continent is inactive. America is inclined to keep in touch with our market and to be a moderate seller. The undertone is not robust.

The following extract is from the "Capital and Trade :

"The making of solid silverware is a Chinese industry, probably of centuries standing. Solid silver goods are made of an alloy that contains from 5 to 70% of white metal. The usual qualities of Chinese silver goods assay from 400 to perhaps 700 fine. Inroads are being made in it by imported plate, however, and the Chinese themselves are beginning to use electro-plating processes in covering brass foundations. This is especially true in making flower vases, which are a Chinese tradition.

United Kingdom imports and exports of silver during the week ending 7th inst. were:

Imports.		Exports.	
Germany	£14,500	China	£68,300
Netherlands	10,100	Other countries	1,342
U. S. A	130,538		
Mexico	19,692		
Other countries	3,994		
	£178,824		£69642

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 22.	Mar. 31.	Apr. 7.
Notes in circulation	19212	19334	18996
Silver coin and bullion in India	8370	8491	8454
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2899	2900	2599

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 59,400,000 ounces in sycee, 69,000,000 dollars and 7,950 silver bars, as compared with about 58,800,000 ounces in scyee, 70,000,000 dollars and 8,730 silver bars on the 6th inst.

Quotations during the week:

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 8	30 1-16d.	30⅛d.	84s. 11½d.
April 9	30d.	30 1-16d.	84s. 11½d.
April 10	29 15-16d.	30d.	84s. 11½d.
April 12	29 13-16d.	29⅞d.	84s. 11½d.
April 13	29⅞d.	29⅞d.	84s. 11½d.
April 14	29⅞d.	29⅞d.	84s. 11½d.
Average	29.927d.	29.968d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are respectively 1-16d. and ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending April 30.	Apr.24. Sat.	Apr.26. Mon.	Apr.27. Tues.	Apr.28. Wed.	Apr.29. Thurs.	Apr.30. Fri.
Silver, per oz d.	29⅝	29¾	29½	29 9-26	29¾	29 15-16
Gold, per fine ounce	84.11½	84.11½	84.11	84.11¼	84.11½	84.11½
Consols, 2½ per cents	----	54⅞	55	55	55	54⅞
British, 5 per cents	----	102⅛	x99⅞	100	99⅞	99⅞
British, 4½ per cents	----	95¾	x94¾	94	94	94
French Rentes (in Paris), fr.	----	48.15	47.65	47.75	47.25	47.15
French War Loan (in Paris), fr.	----	57.75	57.55	57.70	57.85	57.80

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

Silver in N. Y., per oz. (cts.): Foreign	64	64¼	63⅞	64	64⅝	64⅝

x Ex-interest.

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	233	233	13	28	Jan	28	Mar
Nat Bank of Commerce 100	168	164	168	58	155	Jan	171	Feb
Franklin Bank 100	------	157	157	50	155	Mar	157	Apr
Street Railway Stocks								
United Railways, pref 100	7	7	7	558	5¼	Apr	10	Mar
Preferred, C-D 100	7	5¾	7¼	6,853	5	Apr	10	Jan
Common 100	10c.	10c.	10c.	35	5	Apr	20c.	Jan
Miscellaneous Stocks—								
Best Clymer Co *	60½	60	62	235	60	Mar	66	Mar
Boyd-Welsh Shoe *	------	39¾	40¾	270	35½	Mar	44¼	Feb
Brown Shoe, com 100	------	35	35½	325	32	Mar	44½	Feb
Preferred 100	------	109	109	50	107⅛	Jan	111	Jan
Certain-teed Prod 1st pf 100	------	100½	100½	4	98½	Apr	105	Mar
Century Electric Co 100	------	114	115	3	110	Apr	116	Apr
E L Bruce, com *	------	42½	42½	70	41½	Apr	53¾	Jan
Ely & Wlaker D G, com 25	29½	28⅞	31	2,016	28½	Apr	33½	Jan
2nd preferred 100	------	87	87	8	87	Apr	90	Apr
Fred Medart Mfg, com *	------	30	30	110	30	Apr	34	Jan
Preferred 100	------	101	101	3	101	Apr	101	Apr
Fulton Iron Works, com *	------	21	22	245	21	Apr	36½	Feb
Hamilton-Brown Shoe 25	------	45½	45½	25	43	Apr	57	Jan
Hussman Refr, com *	35	35	36	90	34	Mar	41	Jan
Huttig S & D, com *	34	34	35	51	33½	Mar	44	Feb
Hydr Press Brick, com 100	3¾	3¼	3¾	224	3¼	Apr	6½	Feb
Preferred 100	86½	85¾	87	392	85	Apr	97½	Jan
Indep Packing, pref 100	------	107	107	5	107	Apr	107½	Mar
International Shoe, com *	150	150	150½	556	149	Apr	175½	Jan
Preferred 100	------	109½	110½	85	109	Apr	111¾	Jan
Ind Brew, 1st pref 100	------	6	6½	200	6	Apr	6½	Apr
Johansen Shoe *	32	32	33	80	30	Apr	45	Jan
Johnson-S & S Shoe *	------	60	60	15	60	Apr	98½	Jan
Laclede Gas Light pref 100	87	87	87	74	84½	Mar	87	Apr
Mo Portland Cement 25	52½	52½	52½	250	48½	Mar	67	Jan
Nat Candy com 100	------	73½	74	13	70	Apr	92	Feb
Pedigo-Weber Shoe *	33	33	33	90	29¾	Mar	39	Jan
Polar Wave I & F A *	33	33	33	250	32	Mar	37	Feb
Rice-Stix Dry Goods com *	22	21⅝	22	380	21½	Mar	25½	Feb
1st preferred 100	108½	108½	108½	5	108	Mar	109	Jan
Scruggs-V B D G 1st pf 100	90	90	90	28	90	Apr	92	Feb
Sheffield Steel com *	25	25	27	580	25	Apr	29½	Jan
Skouras Bros A *	------	49½	49½	10	46	Mar	59	Jan
Southern Acid & Sulp com *	45½	45½	47½	130	45½	Apr	52¾	Feb
Southw'tern Bell Tel pf 100	113	113	113	80	112½	Apr	114¼	Mar
St Louis Amusement A *	50	50	50	173	46	Apr	59½	Jan
Stix-Baer & Fuller com *	------	29¾	30	40	29	Mar	35¼	Jan
Wagner Electric com *	22½	22	22½	151	20	Mar	34½	Jan
Preferred 100	------	74	74	20	70	Mar	85	Jan
Waltke & Co com *	42⅛	42	42	400	40	Apr	44½	Jan
Preferred 100	104	104	104	30	104	Apr	106	Mar
Mining Stocks—								
Granite Bi-Metallic 10	------	25c	25c	557	25c	Apr	28c	Jan
Consol Lead & Zinc Co 20	25	25	26½	778	24	Mar	26½	Apr
Street Ry. Bonds—								
E St Louis & Sub Co 5s '32	------	84¼	84½	$2,000	83¼	Jan	85	Mar
StL&SubRyGenMort 5s'23	------	79¾	79¾	2,000	79¾	Apr	95	Mar
5s C-D 1923	------	79¾	80½	11,000	79¾	Apr	91½	Feb
United Railways 4s 1934	78	78	78	28,000	75	Jan	78	Apr
4s C-D 1934	77½	77½	77¾	12,000	74	Jan	78	Apr
Miscellaneous Bonds—								
Indep Breweries 6s 1943	------	37	37	1,000	36	Mar	37	Apr
Kinloch Telephone 6s 1928	------	102	102	5,000	102	Apr	102¼	Jan
Wagner Electric Mfg 7s ser	------	100	100¼	35,000	100	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 24—First National Bank of Fort Pierce, Fla. Correspondent, G. R. Nottingham, Fort Pierce, Fla.	$100,000

APPLICATIONS TO ORGANIZE APPROVED.

April 20—The Santa Barbara Nat'l Bank, Santa Barbara, Calif. Correspondent, W. R. Mygatt, Santa Barbara, Calif.	250,000
April 20—The Labor National Bank of Jersey City, N. J. Correspondent, Theodore M. Brandle, 14 Enos Place, Jersey City, N. J.	200,000
April 24—The Peoples National Bank of Newark, N. J. Correspondent, Wm. L. Morgan, Prudential Building, Newark, N. J.	200,000
April 24—The First National Bank of Stone Harbor, N. J. Correspondent, Harold I. Taylor, Stone Harbor, N. J.	25,000
April 24—The Teaneck National Bank, Teaneck, N. J. Correspondent, Floyd H. Farrant, 313 James St., Teaneck, N. J.	50,000
April 24—Wilcox National Bank, Wilcox, Pa. Correspondent, E. O. Aldrich, Wilcox, Pa.	25,000

APPLICATION TO CONVERT RECEIVED.

April 20—The Citizens National Bank of Post, Texas. Conversion of The First State Bank, Post, Texas.	$25,000
April 24—The First National Bank of Grayson, Ky. Conversion of the Citizens Bank of Grayson, Ky.	50,000

CHARTERS ISSUED.

April 21—12919—The First National Bank of George West, Texas. Conversion of The First State Bank of George West, Texas. President, E. G. Majors; Cashier E. E. Bartlett.	$50,000
April 21—12920—New First National Bank of Howard, So. Dak. President, Theodore Hanson; Cashier, C. I. Danforth.	50,000
April 24—12921—The First National Bank of Kingston, Pa. President, O. R. Mullison; Cashier, Harry R. Hay.	100,000

CHANGE OF TITLE.

April 23—923—The First National Bank of the City of Brooklyn, N. Y., to "First National Bank of Brooklyn."

VOLUNTARY LIQUIDATIONS.

April 19—6522—The Runge National Bank, Runge, Texas. Effective April 12 1926. Liquidating Agent, Runge State Bank. Succeeded by the Runge State Bank, Runge, Texas.	$50,000
April 20—11925—The National Bank of Huntington Park, Calif. Effective April 9 1926. Liquidating Agent, Jay E. Randall, Los Angeles, Calif. Absorbed by Bank of America, Los Angeles, Calif.	$150,000
April 24—8284—The Exchange National Bank of Montgomery, Ala. Effective April 24 1926. Liquidating Agent, Hugh Foster, Montgomery, Ala. Absorbed by The First National Bank of Montgomery, Ala., No. 1814.	300,000
April 24—10945—The Bibb National Bank of Macon, Ga. Effective Feb. 10 1926. Liquidating Agent, T. R. Turner, Macon, Ga. Absorbed by The Macon National Bank, Macon, Ga., No. 10270.	200,000

CONSOLIDATION.

April 23—4437—The Greeley National Bank, Greeley, Colo.	$150,000
and —7604—The Union National Bank of Greeley, Colo.	100,000

Consolidated under the Act of Nov. 7 1918, under the charter of The Greeley National Bank (No. 4437) and under the title of "The Greeley Union National Bank", with capital of $200,000.

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.*
623 M. Halff & Bro. of San Antonio, Texas	175
21 Price-Campbell Cotton Picker Corp., pref. and $61 10 pf. scrip; 44 Price-Campbell Cotton Picker Corp., com. v.t.c. and $36 60 v.t.c. com. scrip	$50 lot
15 Hudson Co. Consum. Brew. Co.	3
400 Marijean Realty Corp.	$400 lot
83 Edmond Barkley, Inc.	$25 lot
40 Opalite Tile Co. of Pittsburgh, Pa., par $50	$2 lot
69 So. Caro. G. & E. Co., com.	15

Shares. Stocks.	*$ per sh.*
16,388 Car Lighting & Power Co., common, par $25	1¼
3 Hollywood Secretarial School, pf.; 1 Hollywood Secre. School, com.	$10 lot
Bonds.	*Per Cent.*
$15,000 Hill School gen. mtge. foundation 6s, reg., 1955; $70,000 Hill School s. f. 5s. reg., 1955	$65,675 lot
$2,000 Chic. R. I. & Pac. RR. 4s, 2002, May 1 1914 & subsequent coupons attached	$2 lot

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

Shares. Stocks.	*$ per sh.*
10 Citizens National Bank	123
15 Fitchburg (Mass.) Bank & Trust Co	160¼
2 Ludlow Manufacturing Associates	173¾
15 Naumkeag Steam Cotton Co.	152⅛-152⅞
5 Wilton RR	97
5 Boston Revere Beach & Lynn RR.	70
5 Springfield Fire & Marine Ins. Co.	455
5 Chapman Valve Mfg. Co., com.	232¼
5 Puget Sound Pow. & Lt., pref.	84⅛
6 units First Peoples Trust	73

Shares. Stocks.	*$ per sh.*
4 Amer. Soda Fountain Co., 6% stk.	57¼
10 units First Peoples Trust	73
5 special units First Peoples Trust	5¼
2 units First Peoples Trust	73
5 Springfield Fire & Marine Ins. Co.	455
10 Gorton Pew Fisheries Co., com.	72¼
2 Nor. Boston Ltg. Prop., com.	92¼
4 Massachusetts Ltg. Cos., 8% pref.	117½
35 Greenfield Tap & Die Corp., 8% pref.	93⅝
5 Worcester Elec. Lt. Co., par $25	147
3 United Elec. Lt. Co., Springfield	380¼

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
1 Federal National Bank	105
5 Liberty Trust Co	214¼
10 Arlington Mills	80
6 Mass. Cotton Mills	48½
20 Merrimack Mfg. Co., pref.	70½-71
20 Nashua Manufacturing Co	49¾
5 Nashua & Lowell RR. ex div.	128
10 New London Northern RR	131
5 Wilton Railroad	96
11 Turners Falls Power & Elec. Co.	172
3 Collyer Insulated Wire Co	120
5 North Boston Lighting Prop.	92¼
75 Greenfield Tap & Die Corp, pref.	93½-93⅝
10 Springfield Gas Light Co.	58
15 First Peoples Trust, units	73
4 Beverly Gas& Eectrlic Co	85¼

Shares. Stocks.	*$ per sh.*
44 Lawrence Gas & Electric Co.	57¾-57⅞
2 Carr Fastener Co., pref.	85
15 Fall River Electric Light Co.	46⅛
15 Columbus Del & Mar Elec Co.	10
10 Sullivan Machinery Co	54-54½
4 Peoples Trust, special units	5¼
20 Ludlow Mfg. Associates	173¼
Bonds.	*Per cent.*
N. E. Tire & Rub. 1st M. serial 7s as follows: $15,000, Aug. 1928, $15,000 Aug. 1929, $10,000 Aug. 1930, $18,000 Aug. 1932, $18,000 Aug. 1933, $98,000, 1934, $300 Aug. 1934, $3,500 Aug. 1933, $28,000 Aug. 1934	$94,000 lot

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

Shares. Stocks.	*$ per sh.*
6 Buff. Niag. & East. Pow., pref., par $25	24¾
1,000 Night Hawk, par $1	6c.
50 Strab Oil, par $25	$5 lot
1,000 Barry Hollinger, par $1	36c.

Shares. Stocks.	*$ per sh.*
6 Buff. Niag. & East. Pow., no par	25
25 Niagara Share Corp., no par	12
Bonds.	*Per cent.*
$1,000 Buffalo Athletic Club	950

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks.	*$ per sh.*
1 Maryland Creamery, pref.	95
5 Maryland Creamery, pref.	100
250 Peerless Food Products, pref., par $10	$3.50 lot
250 Peerless Food Prod., com., no par	$3.50 lot

Shares. Stocks.	*$ per sh.*
8 Wardman Mtge. & Disc., pref.; 8 Wardman Mtge. & Disc., com. no par	$85 per unit

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
70 Southern Transp'n Co., com.	34
80 Southern Transp'n Co., com.	34⅛
10 Union Traction Co	39⅝
10 Philadelphia Traction Co	58½
25 Warwick Iron & Steel, par $10	2
1 American Pulley Co., par $50	50
3 Penna. Academy of the Fine Arts	32
10 Philadelphia Girard Nat. Bank	529
10 Philadelphia Girard Nat. Bank	528
19 Philadelphia Girard Nat. Bank	525
27 Market St. Title & Trust Co., par $50	400
1 Pilgrim Title & Tr. Co., par $50	50
15 Cobbs Creek Title & Tr., par $50	70
35 Cobbs Creek Title & Tr., par $50	69
4 Allegheny Title & Trust, par $50	61½
12 Glenside Trust Co., par $50	55
28 Broad Street Tr. Co., par $50	75
6 Logan Bank & Tr. Co., par $50	75½
3 West End Trust Co	331
20 Bank of Nor. Amer. & Trust Co.	348
7 Philadelphia Trust Co	990
5 Guarantee Trust & Safe Dep. Co.	227
6 Aldine Trust Co	250½
10 Swedesboro (N. J.) Trust Co.	140

Shares. Stocks.	*$ per sh.*
5,000 New Eng. Sou. Mills, prior preference; 5,000 New Eng. Sou. Mills, com.	$20,000 lot
12 Northern Liberties Gas, par $25	35
12 American Dredging Co	125
15 Germantown Passenger Ry.	76¼
25 Manufacturers Casualty Co., par $10, ex-rights	27
13 Camden & Suburban Ry	12¾
12 Camden & Suburnan Ry	12¼
25 Victory Insur. Co., par $10	22
37 Hare & Chase, Inc., pref.	90¼
61 Hare & Chase, Inc., com., no par	25¼
10 Union National Bank	275
Bonds.	*Per cent.*
$1,000 Electric & Peoples Trac. Co., 4% stock trust certifs., 1945	61¼
$37,250 Mortgage certificates issued by the Integrity Trust Co. as trustee; secured as 2d lien on premises 1211-13-15 Chestnut St. ($1,000) due Mar. 1952; $8,750 due Sept. 1956; $8,750 due Sept. 1952; $10,000 due Mar. 1950, and $8,750 due Mar. 1956.	

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).			
Cleveland & Pittsburgh, gu. (qu.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10
Delaware & Hudson Co. (quar.)	*2¼	June 21	*Holders of rec. May 28
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 7a
New Orleans Texas & Mexico, com. (qu.)	*1¾	June 1	*Holders of rec. May 21
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Pennsylvania Company (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 28
Pennsylvania Railroad (quar.)	*75c.	May 29	*Holders of rec. May 1
Western Railway of Alabama	4	June 30	June 20 to June 30
Public Utilities.			
Associated Gas & Elec., $6 pref. (quar.)	z$1½	June 1	Holders of rec. Apr. 30
$6½ preferred (quar.)	z$1⅝	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	*2	June 1	Holders of rec. May 14a
Charlestown Gas & Electric (quar.)	*$1.50	May 1	*Holders of rec. Apr. 23
Consolidated Gas, N. Y., com. (quar.)	*$1.25	June 15	*Holders of rec. May 11
Eastern Shore Gas & Elec., pref. (quar.)	*2	June 1	*Holders of rec. May 15
Kentucky Utilities, pref. (quar.)	*1¾	May 20	*Holders of rec. Apr. 24
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20
U. S. & Foreign Secur., 1st pref. (quar.)	$1.50	May 1	Apr. 2 to Apr. 30
Wisconsin River Power, pref. (quar.)	$1.75	May 20	Holders of rec. Apr. 30a
Fire Insurance.			
Bankers & Shippers, Insurance	$2.50	May 1	Holders of rec. Apr. 24a
Pacific Fire Insurance (extra)	75c.	Apr. 28	Holders of rec. Apr. 27a
Miscellaneous.			
Alaska Packers (quar.)	*2	May 10	*Holders of rec. Apr. 30
American Chicle, com. (No. 1) (quar.)	*75c.	July 1	*Holders of rec. June 15
6% pref. (acct. accum. div.)	*h$25¼	July 1	*Holders of rec. June 15
Amer. Elec. Corp., class A (No. 1) (qu.)	*1¾	May 15	*Holders of rec. May 5
Amer. Home Products (monthly)	*20c.	June 1	*Holders of rec. May 17
American Metal, com. (quar.)	*$1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10
Amparo Mining (quar.)	2c.	May 10	May 1 to May 10
Best-Clymer Co., common (quar.)	75c.	May 3	Holders of rec. Apr. 22a
Big Lake Oil (monthly)	*20	May 29	*Holders of rec. May 22
Botany Consol. Mills, class A (quar.)	$1	May 15	Holders of rec. May 5a
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 25
Cartier, Inc., preferred (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Celite Company, com. (quar.)	25c.	May 1	Holders of rec. Apr. 24
Common (extra)	25c.	May 1	Holders of rec. Apr. 24
7½% preferred, class A (quar.)	1¾	May 1	Holders of rec. Apr. 24
7½% preferred, class B (quar.)	1⅞	May 1	Holders of rec. Apr. 24
Chicago Mill & Lumber (quar.)	1	May 15	Holders of rec. Apr. 27a
Chief Consolidated Mining (quar.)	10c.	May 1	Apr. 11 to Apr. 19
Chile Copper Co. (quar.)	62½c.	June 28	Holders of rec. June 2a
Childs Co., $100 par common (quar.)	3	June 10	Holders of rec. May 28a
No par value common (quar.)	60c.	June 10	Holders of rec. May 28a
Preferred (quar.)	1¾	June 10	Holders of rec. May 28a
Coca-Cola Co., common (quar.)	*$1.75	July 1	*Holders of rec. June 15
Preferred	*3½	July 1	*Holders of rec. June 15
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Commercial Solvents, pref. (quar.)	2	July 1	Holders of rec. July 1a
Connecticut Mills, first pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 23a
Davis Mills (quar.)	*1½	June 26	*Holders of rec. June 12
Deere & Co., preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (account accum. dividend.)	*h½	June 1	*Holders of rec. May 15
Fair (The), common (monthly)	*20c.	July 1	*Holders of rec. June 20
Common (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks, Morse & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Federal Terra Cotta Co., pref. (quar.)	*2	May 15	*Holders of rec. May 5
General Asphalt, preferred (quar.)	1½	June 1	Holders of rec. May 14a
Gould Coupler, class A (quar.)	50c.	June 15	Holders of rec. June 1
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Harmony Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 29a
Hayes Wheel, common (quar.)	*75c.	June 15	*Holders of rec. May 29
Preferred (quar.)	*1¾	June 15	*Holders of rec. May 29
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Hollinger Consol. Gold Mines	8c.	May 20	Holders of rec. May 4
Household Products (quar.)	*75c.	June 1	*Holders of rec. May 17
Imperial Royalties, pref. (monthly)	1½	Apr. 30	Holders of rec. Apr. 25a
Independent Oil & Gas (quar.)	*25c.	July 19	*Holders of rec. June 28
Ingersoll-Rand Co., com. (quar.)	*75c.	June 1	*Holders of rec. May 10
Inland Steel, com. (quar.)	*68¾c	July 1	*Holders of rec. June 15
Interstate Iron & Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (account accum. dividends)	*h3½	June 1	*Holders of rec. May 20
Jones & Laughlin Steel, com. (quar.)	*1	June 1	*Holders of rec. May 15
Laclede-Christy Clay Prod., com. (quar.)	50c.	May 1	Holders of rec. Apr. 26
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. Apr. 30
Lima Locomotive Works (quar.)	$1	June 1	Holders of rec. May 15
Lord & Taylor, first preferred (quar.)	1½	June 1	Holders of rec. May 17a
Nashawena Mills (quar.)	2	May 4	Holders of rec. Apr. 27
National Creamery, Los Ang., com. & pf.	$2	May 15	Holders of rec. May 10
National Refining, com. (quar.)	1½	May 15	Holders of rec. May 1a
O'Cedar Corporation, class A (quar.)	15c.	May 1	Holders of rec. Apr. 10a
Pathe Exchange, Inc., pref. (quar.)	2	June 1	Holders of rec. May 11
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20a
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Plymouth Oil (monthly)	*50c.	June 1	*Holders of rec. May 22
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29
Providence Ice, 2d pref. (quar.)	1¼	May 1	Holders of rec. Apr. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pure Oil, com. (quar.)	37½c	June 1	Holders of rec. May 10a
Extra	12½c	June 1	Holders of rec. May 10a
Russell Motor Car, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Sagamore Manufacturing (quar.)	2	May 6	Holders of rec. Apr. 28
St. Louis Cotton Compress (quar.)	2	May 1	Holders of rec. Apr. 27
St. Louis Screw, preferred (quar.)	1¾	May 1	Apr. 27 to May 1
Savage Arms, common (quar.)	*$1	June 1	*Holders of rec. May 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Shawmut Manufacturing, com. (quar.)	*1½	June 30	*Holders of rec. June 21
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
Sherwin-Williams Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Common (extra)	1	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Standard Sanitary Mfg., com. (quar.)	$1.25	May 20	Holders of rec. May 6
Preferred (quar.)	1¾	May 20	Holders of rec. May 6
Stover Engine & Mfg., pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Studebaker Corp., com. (quar.)	*$1.25	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Superior Steel Corporation, com.	50c.	June 1	Holders of rec. May 15
Supertest Petroleum Corp., pref. A	3½	May 1	Holders of rec. Apr. 30
Union Cotton Mfg. (quar.)	*1½	May 1	*Holders of rec. Apr. 28
Union Tank Car, common (quar.)	1¾	June 1	Holders of rec. May 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 10
Union Oil Associates (quar.)	50c.	May 10	Holders of rec. Apr. 17
U. S. Hoffman Mach'y, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Common (extra)	25c.	June 1	Holders of rec. May 20a
U. S. Steel Corporation, com. (quar.)	1¾	June 29	June 2 to June 3
Preferred (quar.)	1¾	May 29	May 4
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineer., pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 3a
Wright Aeronautical Corp.	25c	May 29	Holders of rec. May 14a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. Apr. 30a
Atlanta & West Point	4	dJune30	June 20 to June 30
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 28 to May 10
Common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 4a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Apr. 16 to May 2
Georgia Southern & Fla., 1st & 2d pref.	2½	May 27	Holders of rec. May 13
Hudson & Manhattan RR., common	1¼	June 1	Holders of rec. May 15a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 14
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 26
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 18
Pere Marquette, common (extra)	2	May 1	Holders of rec. Apr. 15
Com. (extra incr. quar. rate to 1½%)	½	May 1	Holders of rec. Apr. 15
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Pittsb. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15'27a
Reading Company, common (quar.)	$1	May 13	Holders of rec. Apr. 15a
1st pref. (quar.)	50c.	June 10	Holders of rec. May 24a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Wabash, preferred A (quar.)	1¼	May 25	Holders of rec. Apr. 17a
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22a
American Gas & Electric—			
Unstamped no par val. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
American Light & Traction, com. (quar.)	2	May 1	Apr. 17 to Apr. 29
Common (extra)	2	May 1	Apr. 17 to Apr. 29
Preferred (quar.)	1½	May 1	Apr. 17 to Apr. 29
American Superpower, partic. pfd. (qu.)	50c.	May 15	Holders of rec. Apr. 23a
Amer. Water Wks. & Elec., com. (qu.)	30c.	May 15	Holders of rec. May 1a
7% first preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Associated Gas & Elec., com. A (quar.)	s62½c	May 1	Holders of rec. Apr. 10
Bangor Hydro-Electric Co., com. (quar.)	1½	May 1	Holders of rec. Apr. 10
Brazilian Tr., Lt. & Pow., com. (quar.)	1¼	June 1	Holders of rec. Apr. 30
Broad River Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Cambridge Electric Light (quar.)	$1	May 1	Holders of rec. Apr. 21a
Cape Breton Electric Co., pref.	3	May 1	Holders of rec. Apr. 16a
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30a
Central Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Cent. & Southwest. Utilities—			
Preferred & prior lien stock (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Chicago Rapid Transit (monthly)	65c.	May 1	Holders of rec. Apr. 20a
Monthly	65c.	June 1	Holders of rec. May 18a
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
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
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 15a
Commonwealth Power, common (quar.)	50c.	May 1	Holders of rec. Apr. 12a
Com. (stk. div. 1-40 share com. stk.)		May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
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.)	1⅛	May 15	May 1 to May 16
Consolidated Gas N. Y., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 15a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
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
Eastern States Power, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Edison Elec. Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Illum. of Brockton (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Elec. Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12
Electric Investors, Inc., 7% pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Empire Gas & Fuel, pref. (monthly)	*66⅔c	May 1	*Holders of rec. Apr. 15
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Gen. Pub. Serv. Corp., $6 pref. (No. 1)	$1.50	May 1	Holders of rec. Apr. 9a
Convertible pref. (quar.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 9a
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 22 to May 20
Havana Electric & Utilities, 1st pref.	$3	May 17	Holders of rec. Apr. 21a
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Illinois Nor. Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
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
International Utilities, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 19a
Interstate Railways, common	30c.	May 1	Apr. 16 to May 2
Jamaica Water Supply, pref.	3¾	May 1	Apr. 11 to May 2
Keystone Telep. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 17
Knoxville Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Lawrence Gas & Elec. (quar.)	2½	May 1	Holders of rec. Apr. 22
Long Island Lighting, common (quar.)	50c.	May 1	Holders of rec. Apr. 21
Lowell Electric Light (quar.)	62½c.	May 1	Holders of rec. Apr. 12a
Massachusetts Gas Cos., common (qu.)	1¼	May 1	Holders of rec. Apr. 15a
Preferred	2	June 1	May 16 to May 31
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30a
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
Montreal L., H. & Power (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal L., H. & P. Consol (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal Water & Power, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Nat. Electric Power, Class A (quar.)	w	May 1	Holders of rec. Apr. 10
National Power & Light, com. (quar.)	10c.	June 1	Holders of rec. May 12
Nevada-California Elec. Co., pref. (qu.)	1¾	May 1	Holders of rec. Mar. 30a
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Northern States Pow., com., cl. A (qu.)	2	May 1	Holders of rec. Mar. 31a
Common, class B (quar.)	20c.	May 1	Holders of rec. Mar. 31a
Northwest Utilities, preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Ohio Edison, 6% pref. (quar.)	$1.50	June 1	Holders of rec. May 15
6.6% preferred (quar.)	$1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	$1.75	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Electric, preferred (quar.)	1½	May 15	Holders of rec. Apr. 30a
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (quar.)	60c.	May 1	Holders of rec. Apr. 20
Peoples 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
Philadelphia Co., 6% pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit, pref.	$1.75	May 1	Holders of rec. Apr. 1
Pittsburgh Utilities, com.	$1	May 1	Holders of rec. Apr. 10a
Common (extra)	(t)	May 1	Holders of rec. Apr. 10a
Preferred	35c.	May 1	Holders of rec. Apr. 10a
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 10a
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
Public Service Elec. Pow., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Public Service of Nor. Ills., com. (quar.)	$2	May 1	Holders of rec. Apr. 15a
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Seven per cent pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Securities Corp., General com. (No. 1)	$1	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 21a
Sierra Pacific Electric Co., com. (No. 1)	50c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Southern Canada Power com. (quar.)	1	May 15	Holders of rec. Apr. 30a
Southern Colorado Power, class A (quar.)	50c.	May 25	Holders of rec. Apr. 30a
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16a
Tampa Electric Co., no par com. (qu.)	50c.	May 15	Holders of rec. May 3a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
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 Lt. & Pow., old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 15
New class A and B, common	12c.	May 1	Holders of rec. Apr. 15
Old A & B com. (pay. in new cl. A com.)	(u)	May 1	Holders of rec. Apr. 15
New A & B com. (pay. in new cl. A com)	(u)	May 1	Holders of rec. Apr. 15
United Rys. & Elec., Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 24a
Wabash Valley Elec., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
West Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., pref. (quar.)	1¾	May 15	Holders of rec. May 1a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	May 1	Holders of rec. Apr. 16
Extra	2	May 1	Holders of rec. Apr. 16
Chemical National (bi-monthly)	4	May 1	Holders of rec. Apr. 23a
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Trust Companies.			
Farmers Loan & Trust (quar.)	4	May 1	Holders of rec. Apr. 19a
Kings County, Brooklyn (quar.)	12½	May 1	Apr. 25 to Apr. 30
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Acme Wire, pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Allied Chemical & Dye, common (quar.)	$1	May 1	Apr. 15 to Apr. 26
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
Amalgamated Sugar, pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
American Brick, com. (quar.)	25c.	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	50c.	May 1	Holders of rec. Apr. 23a
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30a
American Chain, class A (quar.)	50c.	June 30	June 20 to June 30
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 15a
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
Amer. & European Secur., pref. (No. 1)	$2	May 15	Holders of rec. Apr. 30
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Felt, preferred (quar.)	1½	June 1	Holders of rec. May 19
Amer. Home Products (No. 1) (monthly)	20c.	May 1	Holders of rec. Apr. 15a
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Apr1'27	Holdersofrec.Mar.18'27
American Manufacturing, com. (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
Amer. Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Sales Book, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Amer. Smelting & Refin., com. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 7a
Amer. Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Vitrified Products, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Anaconda Copper Mining (quar.)	75c.	May 24	Apr. 18 to May 19
Archer-Daniels-Midland Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Arnold Bros., Ltd. (Toronto), 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	2	May 1	Holders of rec. Apr. 15
Associated Dry Goods Corp., com. (qu.)	62c.	May 1	Holders of rec. Apr. 10a
First preferred (quar.)	1½	June 1	Holders of rec. May 1a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1a
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Holdersofrec.Mar.20'27a
Balaban & Katz, common (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Bang Service Stations, Inc., pref. (qu.)	2	May 1	Apr. 21 to Apr. 30
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
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
Bigelow-Hartford Carpet, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 14
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14
Blaw-Knox Co., common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Bloomingdale Bros., Inc., pf. (qu.) (No.1)	1¾	May 1	Holders of rec. Apr. 20a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
Borden Co., common (quar.)	$1	June 1	Holders of rec. May 15a
Common (extra)	25c.	June 1	Holders of rec. May 15a
Bourne Mills (quar.)	1	May 1	Holders of rec. Apr. 21a
Brill (J. G.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 28a
British Columbia Fish & Packing (quar.)	1¼	June 10	Holders of rec. May 31
Quarterly	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Bunte Bros., preferred (quar.)	1¾	May 1	Apr. 25 to Apr. 30
Burns Bros., com., class A (quar.)	$2.50	May 15	Holders of rec. Apr. 30a
Common, Class B (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Butler Brothers (quar.)	62½c	May 15	Holders of rec. Apr. 30a
Byers (A. M.) Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Packing Corp.—			
Stock dividend	*100%	Subject	to stockh'rs meet. May 18
Quarterly	$2	June 15	Holders of rec. May 31a
Canada Cement, pref. (quar.)	1¾	May 15	Holders of rec Apr. 30
Canada Dry Ginger Ale—			
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1'27
Canadian Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Casey & Hedges Co., common (quar.)	2½	May 15	Holders of rec. May 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Cerro de Pasco Copper Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Chase (A. W.) Co., Toronto, pf. (qu.)	2	May 10	Holders of rec. May 1
Chic. Milw. & Franklin Coal, pref. (qu.)	1½	May 1	Holders of rec. Apr. 16a
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20a
Monthly	33 1-3c	June 1	Holders of rec. May 20a
Christie, Brown & Co., Ltd., com. (No. 1)	30c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Chrysler Corp., pref. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$2	Jan.3'27	Holders of rec. Dec. 15
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 8a
Cities Service Co.—			
Common (monthly)	½	May 1	Holders of rec. Apr. 15
Common (payable in com. stock)	½	May 1	Holders of rec. Apr. 15
Preferred and preferred B (monthly)	½	May 1	Holders of rec. Apr. 15
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
Clinchfield Coal, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Collins & Aikman, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Columbian Carbon (quar.)	$1	May 1	Apr. 20 to Apr. 30
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. dJuly 1a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, Inc., common (quar.)	$1.25	May 15	Holders of rec. May 5a
Copper Range Co.	$1	May 3	Holders of rec. Apr. 3
Cudahy Packing, 7% preferred	3½	May 1	Holders of rec. Apr. 21
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
Cuneo Press (quar.)	$1	June 15	Holders of rec. June 1a
Cuyamel Fruit Co.	$1	May 1	Holders of rec. Apr. 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dominion Bridge, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Dow Chemical, common (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
du Pont (E. I.) deNem.Powd.,com.(qu.)	1½	May 1	Holders of rec. Apr. 20a
Pref (quar.)	1½	May 1	Holders of rec. Apr. 20a
Eagle-Picher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15a
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastern Dairies, common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Eisemann Magneto, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Electric Refrigeration (quar.) (No. 1)	50c.	May 1	Holders of rec. Apr. 19a
Stock dividend	1¼	May 1	Holders of rec. Apr. 19a
Elgin National Watch (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Esmond Mills, common (quar.)	1½	May 1	Holders of rec. Apr. 23a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15a
Eureka Vacuum Cleaner (quar.)	$1	May 1	Holders of rec. Apr. 20a
Fair (The), com. (monthly)	20c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	*20c.	June 1	*Holders of rec. May 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Fajardo Sugar Co. (quar.)	2½	May 1	Holders of rec. Apr. 15a
Falls Rubber, pref. (quar.)	2	May 1	Holders of rec. Apr. 15a
Famous Players Can. Corp., 1st pf.(qu.)	2	June 1	Holders of rec. Apr. 26
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 30
Fisher Body Corp., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 15a
Fisk Rubber, 1st pf. (acct. accum. divs.)	h1¾	May 1	Holders of rec. Apr. 20a
Convertible preferred (No. 1)	1¾	May 1	Holders of rec. Apr. 15a
Foote Bros. Gear & Mach., pref. (qu.)	1¾	July 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. June 20
Preferred (quar.)	1¾	Jan1'27	Holders of rec. Sept. 20
Franklin (H. H.) Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Dec 20
General Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	June 1	Holders of rec. Apr. 20a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. May 22a
General Motors Corp.—			Holders of rec. June 24a
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
General Outdoor Adv., class A (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 15	Holders of rec. May 5
General Tire & Rubber, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20
Gillette Safety Razor (quar.)	75c.	June 1	Holders of rec. May 1a
Extra	25c.	June 1	Holders of rec. May 1a
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
C. G. Spring & Bumper (quar.)	10c.	May 15	May 9 to May 16
Extra	5c.	May 15	May 9 to May 16
Globe Automatic Sprinkler, cl. A (qu.)	62½c.	May 1	Apr. 21 to Apr. 30
Preferred	3½	May 1	Apr. 21 to Apr. 30
Globe Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Gotham Silk Hosiery—			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Grand (F. & W.) 5-10-25-cts. St., pf(qu)	1¾	May 1	Holders of rec. Apr. 17
Grant Tire, com. & founders shares	*50c.	May 1	*Holders of rec. Apr. 20
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Great National Smelting Co.	*$20	May 1	
Group No. 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
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	1	May 1	Apr. 24 to Apr. 30
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Hellman (Richard), Inc., partic. pf.(qu.)	62½c	May 1	Holders of rec. Apr. 20a
Participating preferred (quar.)	12.85c	May 1	Holders of rec. Apr. 20a
Hercules Powder, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	May 28	Holders of rec. M9y 21
Monthly	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Hollander & Sons (Inc.), common (qu.)	62½c	May 15	Holders of rec. May 1
Holly Sugar Corp., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hood Rubber, preferred (quar.)	1¾	May 1	Apr. 21 to May 2
New 7½% pref. (quar.) (No. 1)	$1.88	May 1	Apr. 21 to May 2
Horn & Hardart of N. Y., common (qu.)	25c.	May 1	Apr. 10 to Apr. 30
Common (extra)	12½c.	May 1	Apr. 10 to Apr. 30
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Packing, common (quar.)	32½c.	May 1	Holders of rec. Apr. 22
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 22
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Intercontinental Rubber (No. 1)	$1	May 15	Holders of rec. Apr. 30a
Internat.-Agricultural Corp., pr. pf.(qu.)	1¾	June 1	Holders of rec. May 15a
Internat. Harvester, preferred (quar.)	1¾	June 1	Holders of rec. May 10a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. May 1a
Ipswich Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 21a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2¼	July 1	Holders of rec. June 17a
Kaufman Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 19a
Kelsey Wheel, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Kidder, Peabody Acceptance Corp.	$2.50	May 1	Holders of rec. Apr. 15
Kirby Lumber (quar.)	1¾	June 10	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Knox Hat, Inc., class A participating stk	$1	May 1	Holders of rec. Apr. 15
Second preferred	3½	May 1	Holders of rec. Apr. 15
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 20a
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Landay Bros., Inc., Class A (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Liggett & Myers Tob., com.&com.B(qu.)	75c.	June 1	Holders of rec. May 17a
Lindsay Light, pref. (quar.)	17½c.	dMay12	Holders of rec. dMay 1a
Loew's Boston Theatres, common (qu.)	31¼c	May 1	Holders of rec. Apr. 20a
Loew's Ohio Theatres, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 24
Loose-Wiles Biscuit, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Louisiana Oil Refining, 6½% pref. (qu.)	1⅝	May 15	Holders of rec. May 1
Luther Mfg. (quar.)	2	May 1	Holders of rec. Apr. 20a
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Maytag Co. (quar.)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corporation (quar.)	50c.	May 1	Holders of rec. Apr. 20a
McCrory Stores, common (quar.)	1	June 1	Holders of rec. May 10a
Common (payable in common stock.)	f1	June 1	Holders of rec. May 10a
Class B (payable in class B stock)	f1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 1a
Melville Shoe Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 26a
Common (extra)	50c.	May 1	Holders of rec. Apr. 26a
Preferred (quar.)	2	May 1	Holders of rec. Apr. 26a
Mercantile Stores, Inc., common	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Merchants Mfg. (quar.)	1	May 1	Holders of rec. Apr. 23
Metropol. Chain Stores, 1st & 2d pf.(qu.)	$1.75	May 1	Holders of rec. Apr. 20a
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Mirror (The), pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Missouri-Illinois Stores, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Mohawk Mining (quar.)	$1	June 1	Holders of rec. May 1
Moon Motor Car, common (quar.)	75c.	May 1	Holders of rec. Apr. 19a
Moore Drop Forging, Class A (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Morris Plan Bank (Cleveland) (quar.)	2	May 1	Holders of rec. Apr. 24
gMotor Prod. Corp., com. (qu.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
gPreferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Motor Wheel Corp., pref. (quar.)	2	May 15	Holders of rec. Apr. 30
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a
National Biscuit, common (quar.)	$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 14a
National Brick, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 21a
National Casket, common	$1.50	May 15	Holders of rec. Apr. 26a
Nat. Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
2d preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Food Products, class A (quar.)	62½c	May 15	Holders of rec. May 3
National Grocer, preferred	3	July 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec. 31
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
National Tea, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 22a
New Cornelia Copper Co. (quar.)	40c.	May 24	Holders of rec. May 7a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20a
New York Air Brake, com. (quar.)	50c.	May 1	Holders of rec. Apr. 8a
Class A (quar.)	$1	July 1	Holders of rec. June 9a
New York Merchandise Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20
North Amer. Cement, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
North Central Texas Oil, Inc. (quar.)	10c.	June 1	Holders of rec. May 10a
Oil Well Supply, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Ontario Steel Products, com. (quar.)	1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Oppenheim, Collins & Co., common (qu.)	75c.	May 15	Holders of rec. Apr. 29a
Orpheum Circuit, common (monthly)	16 2-3	May 1	Holders of rec. Apr. 20a
Common (monthly)	16 2-3	June 1	Holders of rec. May 20a
Common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Outlet Company, com. (qu.) (No. 1)	75c.	May 1	Holders of rec. Apr. 20a
Common (extra)	50c.	May 1	Holders of rec. Apr. 20a
1st preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
2d preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Overman Cushion Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Coast Co., 1st pref. (quar.)	1¼	May 1	Holders of rec. Apr. 24a
Second preferred (quar.)	1	May 1	Holders of rec. Apr. 24a
Pathe Exchange, Inc., com. A&B (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Com. A & B (pay. in new cl. A stock)	e5	May 1	Holders of rec. Apr. 20a
Peabody Coal, pref. (monthly)	59c.	May 1	Holders of rec. Apr. 20a
Preferred (monthly)	58c.	June 1	Holders of rec. May 20a
Preferred (monthly)	58c.	July 1	Holders of rec. June 19a
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c.	May 15	Apr. 24 to May 14
Postum Cereal, common (quar.)	$1.10	May 1	Holders of rec. Apr. 21a
Procter & Gamble, com. (quar.)	$1.25	May 15	Holders of rec. Apr. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pyrene Manufacturing, common (quar.)	2½	May 1	Apr. 21 to Apr. 30
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. June 1
Reed (C. A.) Co., Class A (quar.)	50c.	May 1	Holders of rec. Apr. 21a
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Rome Wire, class A (quar.)	75c.	May 1	Apr. 27d to May 1
Class B (quar.)	25c.	May 1	Apr. 27d to May 1
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
St. Louis Car Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
St. Mary's Mineral Land	$2	May 18	Holders of rec. Apr. 17a
Salt Creek Producers Assoc. (quar.)	20c.	May 1	Holders of rec. Apr. 15a
Extra	42½c.	May 1	Holders of rec. Apr. 15a
Savage Arms Corp., preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Savannah Sugar Refg. Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Scotten, Dillon Co. (quar.)	3	May 15	May 8 to May 16
Scott Paper, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Scruggs-Vandervoort-Barney Dry Goods (quar.)	2	May 1	Apr. 21 to Apr. 30
Sears, Roebuck & Co., new com. (qu.) (No. 1)	62½c	May 1	Holders of rec. Apr. 15a
Shaffer Oil & Refining, pref.	1¾	July 25	Holders of rec. June 30
Shell Union Oil, pref. ser. "A" (quar.)	1½	May 15	Holders of rec. Apr. 30a
Silver (Isaac) & Bros. Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Simmons Company, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Sinclair Consol. Oil, preferred (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. June 14a
Skouras Bros., Class A (quar.)	75c.	May 1	Holders of rec. Apr. 24
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Common (extra)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (Neb.) stock dividend	e50	May 6	Apr. 7 to May 6
Standard Oil (Ohio), preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Steel Company of Canada, ord. (quar.)	1¾	May 1	Holders of rec. Apr. 8
Preference (quar.)	1¾	May 1	Holders of rec. Apr. 8
Sterling Products (quar.)	$1.25	May 1	Holders of rec. Apr. 23a
Stewart-Warner Speedometer (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Sullivan Packing, pref. (quar.)	2	May 1	Apr. 20d to Apr. 30a
Swan-Finch Oil Corp., pref.	h$1.75	May 15	Holders of rec. Apr. 30a
Telautograph Co., common	30c.	May 1	Holders of rec. Apr. 15a
Thompson (J.R.) Co., com. (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Common (monthly)	30c.	June 1	Holders of rec. May 23a
Tide-Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Troxel Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Union-Buffalo Mills, 1st pref.	3½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 17a
Union Storage (quar.)	62½c.	May 10	May 2
United Biscuit, class A (quar.)	$1	June 1	May 11
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
United Verde Extension Mining (quar.)	75c.	May 1	Holders of rec. Apr. 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (guar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Van Raalte Co., 1st preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Vick Chemical (quar.)	87½c	May 1	Holders of rec. Apr. 15a
Vivaudou (V.), Inc., pref. (quar.)	$1.95	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Waltham Watch, prior pref. (No. 1)	$1.75	May 1	Apr. 18 to May 3
Waltke (William) & Co., com. (quar.)	60c.	May 1	Apr. 20d to May 1
Preferred (quar.)	1¾	May 1	Apr. 20d to May 1
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Waverly Oil Works, Class A (No. 1)	50c.	May 1	Holders of rec. Apr. 18a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
White Sewing Mach. (quar.) (No. 1)	$1	May 1	Holders of rec. Apr. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May 5	Holders of rec. Apr. 15a
Williams Oil-o-Matic Heating (qu.)	37½c	May 15	Holders of rec. May 1
Woolworth (F. W.) Co., common (quar.)	$1	June 1	May 2 to May 19
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds

s At option of holder dividend payable either in cash or stock at rate of one fortieth of a share of Class A stock.

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.

u Dividends are five-fortieths of a share of new class A common for old class A & B common and one-fortieth of a share for new class A & B common.

v Company has been enjoined from paying more than 4% on pref. stock, and no dividends on common stock until pref. stock has been retired.

***w* Dividend is 45c. in cash or in Class A stock at rate of one-fiftieth of a share.**

z Payable either in cash or stock at rate of 5.75-100 of a share of class A stock for each share of $6 dividend stock and 6.25-100 of a share of class A stock for each share of $6.50 dividend stock.

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. 24. 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 24 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Nat'l, Apr. 12 State, Mar. 25 Tr.Cos. Mar. 25	Loans, Discount, Investments &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits	Bank Circulation.
Members of Fe	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Av'ge
	$	$	$	$	$	$	$	$
Bank of N. Y. & Trust Co	4,000	12,905	76,471	499	7,730	57,418	8,027	----
Bk of Manhat'n	10,000	14,965	161,252	2,887	18,219	132,531	25,472	----
Bank of America	6,500	5,258	77,318	1,768	11,527	85,427	5,834	----
National City	50,000	65,624	555,277	5,347	59,752	*589,703	78,119	80
Chemical Nat.	4,500	18,310	131,911	1,239	15,519	116,925	3,413	348
Am Ex-Pac Nat	7,500	12,963	147,001	1,953	17,414	132,285	10,262	4,965
Nat Bk of Com.	25,000	41,528	339,357	781	38,825	295,747	11,407	----
Chat Ph NB&T	13,500	12,834	215,820	2,430	24,519	168,409	40,487	5,951
Hanover Nat	5,000	25,677	122,627	518	13,806	105,788	----	----
Corn Exchange	10,000	14,799	211,620	6,594	25,642	185,924	32,008	----
National Park	10,000	24,114	158,850	831	16,643	126,895	8,143	3,520
Bow'y&EastRiv	3,000	3,151	52,452	1,319	5,348	36,784	15,856	993
First National	10,000	72,737	308,929	657	26,137	198,315	11,812	4,853
IrvingBk-ColTr	17,500	14,017	288,408	2,546	35,819	268,992	27,958	----
Continental	1,000	1,198	7,852	128	1,108	6,736	430	----
Chase National	40,000	39,152	549,591	6,987	66,114	*514,675	32,924	1,539
Fifth Avenue	500	3,031	25,439	737	3,379	25,771	----	----
Commonwealth	800	1,320	14,630	481	1,533	10,466	5,320	----
Garfield Nat'l	1,000	1,788	17,130	429	3,300	17,909	225	----
Seaboard Nat'l	6,000	10,104	117,168	1,004	14,780	112,845	2,353	48
Bankers Trust	20,000	31,707	337,824	787	36,654	*297,086	49,969	----
U S Mtge & Tr	3,000	4,915	65,369	719	7,693	58,977	5,570	----
Guaranty Trust	25,000	22,588	399,120	1,370	45,331	*383,325	55,276	----
Fidelity-InterTr	4,000	3,174	41,929	817	5,080	37,572	3,044	----
New York Trust	10,000	20,312	181,296	536	20,961	153,051	20,198	----
Farmers L & Tr	10,000	18,963	144,309	406	14,126	*108,656	22,240	----
Equitable Trust	23,000	14,439	277,695	1,509	30,599	*291,641	34,262	----
Total of averages	320,800	511,583	5,026,645	45,279	567,558	c4,195,372	510,609	22,297
Totals, actual co	ndition	Apr. 24	5,097,561	45,902	555,699	c4,218,096	515,099	22,261
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
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,600	24,106	2,028	2,333	23,343	2,028	----
State Bank	5,000	5,324	107,733	4,848	2,401	39,233	64,649	----
Total of averages	6,000	7,925	131,839	6,876	4,734	62,576	66,677	----
Totals, actual co	ndition	Apr. 24	132,446	6,873	4,952	63,335	66,686	----
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	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res've	Bank.			
Title Guar & Tr.	10,000	18,105	64,372	1,590	4,468	40,303	2,236	----
Lawyers Trust	3,000	3,231	24,891	878	2,224	20,651	980	----
Total of averages	13,000	21,336	89,263	2,468	6,692	60,954	3,216	----
Totals, actual co	ndition	Apr. 24	89,215	2,429	6,875	61,034	3,058	----
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	----
Gr'd aggr., aver.	339,800	540,845	5,247,747	54,623	578,984	4,318,902	580,502	22,297
Comparison wit	h prev.	week	—12,771	—1,618	+3,434	+22,574	+6,225	+64
Gr'd aggr., act'l	cond'n	Apr. 24	5,319,222	55,204	567,526	4,342,465	584,843	22,261
Comparison wit	h prev.	week	+95,057	+1,171	—18,225	+25,151	+12665	+31
Gr'd aggr., act'l	cond'n	Apr. 17	5,224,165	54,033	585,751	4,317,314	572,178	22,230
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 aggr., act'l	cond'n	Mar. 20	5,314,812	56,800	588,312	4,363,020	566,361	22,267
Gr'd aggr., act'l	cond'n	Mar. 13	5,328,039	57,421	607,326	4,383,441	573,717	22,290

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Apr. 24, $38,125,000. Actual totals Apr. 24, $37,127,000; Apr. 17, $39,547,000; Apr. 10, $44,437,000; Apr. 3, $44,441,000; Mar. 27, $44,447,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 24, $588,089,000; Apr. 17, $629,036,000; Apr. 10, $645,113,000; Apr. 3, $633,909,000; Mar. 27, $638,117,000. Actual totals Apr. 24, $616,127,000; Apr. 17, $584,853,000; Apr. 10, $656,998,000; Apr. 3, $587,074,000; Mar. 27, $656,190,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $152,232,000; Chase National Bank, $11,870,000; Bankers Trust Co., $30,074,000; Guaranty Trust Co., $61,344,000; Farmers' Loan & Trust Co., $3,588,000; Equitable Trust Co., $65,373,000. Balances carried in banks in foreign countries as reserve for such deposits were National City Bank, $22,615,000; Chase National Bank, $2,601,000; Bankers Trust Co., $1,550,000; Guaranty Trust Co., $3,271,000; Farmers' Loan & Trust Co., $3,588,000; Equitable Trust Co., $6,683,000.

c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	567,558,000	567,558,000	560,716,630	6,841,370
State banks*	6,876,000	4,734,000	11,610,000	11,263,680	346,320
Trust companies*	2,468,000	6,692,000	9,160,000	9,143,100	16;900
Total Apr. 24	9,344,000	578,984,000	488,328,000	581,123,410	7,204,590
Total Apr. 17	9,629,000	575,550,000	585,179,000	577,970,650	7,208,350
Total Apr. 10	9,729,000	578,547,000	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

* Not members of Federal Reserve Bank.

b 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. 24, $15,318,270; Apr. 17, $15,125,280; Apr. 10, $15,378,870; Apr. 3, $15,-17,370; Mar. 27, $15,247,860.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 555,699,000	$ 555,699,000	$ 563,805,450	$ —8,106,450
State banks*	6,873,000	4,952,000	11,825,000	11,400,300	424,700
Trust companies*	2,429,000	6,875,000	9,304,000	9,155,100	148,900
Total Apr. 24	9,302,000	567,526,000	576,828,000	584,360,850	—7,532,850
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

* 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. 24, $15,452,970; Apr. 17, $15,064,770; Apr. 10, $15,388,410; Apr. 3, $15,454,830; Mar. 27, $15,360,000.

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 24.	Differences from Previous Week.
Loans and investments	$1,213,332,100	Dec. $3,376,000
Gold	4,677,700	Inc. 38,000
Currency notes	24,065,900	Dec. 683,400
Deposits with Federal Reserve Bank of New York	102,714,600	Dec. 236,800
Time deposits	1,267,751,100	Dec. 13,713,300
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,194,843,200	Dec. 3,377,400
Reserve on deposits	172,546,200	Dec. 4,975,200
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$39,190,700	16.81%	$92,267,500	14.82%
Deposits in banks and trust cos	12,186,000	05.22%	28,902,000	04.64%
Total	$51,376,700	22.03%	$121,169,500	19.46%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 24 was $102,714,600.

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. 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
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600

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 24 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	1,867	13,121	63	1,182	7,108	3,874
Total	1,000	1,867	13,121	63	1,182	7,108	3,874
State Banks. Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	616	9,260	772	386	6,420	2,752
Colonial Bank	1,200	2,967	32,300	3,259	1,563	27,093	5,072
Total	1,400	3,583	41,560	4,031	1,949	33,513	7,824
Trust Company Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne	500	589	9,554	333	152	3,049	6,030
Total	500	589	9,554	333	152	3,049	6,030
Grand aggregate	2,900	6,040	64,235	4,427	3,283	a43,670	17,728
Comparison with prev. week			+514	—104	+91	—549	+78
Gr'd aggr., Apr. 17	2,900	6,029	63,721	4,531	3,192	a44,219	17,650
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

a United States deposits deducted, $136,000.
Bills payable, rediscounts acceptances, and other liabilities, $2,091,000.
Excess reserve $66,290 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	April 28 1926.	Changes from previous week.	April 21 1926.	April 14 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	68,500,000
Surplus and profits	93,752,000	Inc. 55,000	93,697,000	90,551,000
Loans, disc'ts & invest.	1,031,054,000	Inc. 122,000	1,030,932,000	1,033,796,000
Individual deposits	679,624,000	Dec. 7,362,000	686,986,000	675,278,000
Due to banks	144,893,000	Dec. 3,856,000	418,749,000	142,657,000
Time deposits	224,816,000	Inc. 4,863,000	219,953,000	218,916,000
United States deposits	38,609,000	Dec. 1,743,000	40,352,000	46,895,000
Exch's for Cl'g House	36,096,000	Dec. 4,472,000	40,568,000	32,161,000
Due from other banks	85,448,000	Dec. 7,828,000	93,276,000	83,467,000
Res've in legal depos	80,079,000	Dec. 292,000	80,371,000	79,284,000
Cash in bank	10,336,000	Inc. 501,000	9,835,000	10,167,000
Res've excess in F.R.Bk	653,000	Dec. 310,000	963,000	435,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 24, 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 24 1926.			April 17 1926.	Apr. 10 1926.
	Members of F.R.System	Trust Companies	1926 Total.		
Capital	$44,775,0	$5,000,0	$49,775,0	$49,775,0	$49,275,0
Surplus and profits	131,612,0	17,405,0	149,017,0	148,864,0	149,283,0
Loans, disc'ts & investm'ts	869,630,0	50,593,0	920,223,0	916,127,0	904,206,0
Exchanges for Clear.House	34,332,0	433,0	34,765,0	46,740,0	39,383,0
Due from banks	115,134,0	16,0	115,150,0	125,754,0	115,196,0
Bank deposits	141,745,0	789,0	142,534,0	145,614,0	141,756,0
Individual deposits	607,636,0	32,531,0	640,167,0	653,342,0	620,459,0
Time deposits	130,635,0	2,116,0	132,751,0	129,640,0	130,720,0
Total deposits	880,016,0	35,436,0	915,452,0	928,596,0	892,935,0
Res've with legal depos	-------	5,233,0	5,233,0	5,690,0	4,863,0
Reserve with F. R. Bank	65,873,0	-------	65,873,0	65,736,0	64,045,0
Cash in vault *	10,145,0	1,453,0	11,598,0	11,533,0	11,692,0
Total reserve & cash held	76,018,0	6,686,0	82,704,0	82,959,0	80,600,0
Reserve required	66,093,0	5,035,0	71,128,0	72,105,0	69,079,0
Excess res. & cash in vault	9,925,0	1,651,0	11,576,0	10,854,0	11,521,0

* 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. 28 1926 in comparison with the previous week and the corresponding date last year:

	April 28 1926.	April 21 1926.	April 29 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	383,700,000	453,808,000	356,495,000
Gold redemp. fund with U. S. Treasury	11,572,000	12,784,000	9,940,000
Gold held exclusively agst. F. R. notes	395,272,000	466,592,000	366,435,000
Gold settlement fund with F. R. Board	255,789,000	206,755,000	252,341,000
Gold and gold certificates held by bank	349,053,000	351,910,000	335,647,000
Total gold reserves	1,000,114,000	1,025,257,000	954,423,000
Reserves other than gold	43,870,000	42,351,000	35,123,000
Total reserves	1,043,984,000	1,067,608,000	989,546,000
Non-reserve cash	17,030,000	19,596,000	14,252,000
Bills discounted—			
Secured by U. S. Govt. obligations	112,319,000	37,475,000	65,893,000
Other bills discounted	28,317,000	23,753,000	21,805,000
Total bills discounted	140,636,000	61,228,000	87,698,000
Bills bought in open market	19,504,000	26,086,000	57,590,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	12,461,000
Treasury notes	36,275,000	36,275,000	79,197,000
Certificates of indebtedness	25,831,000	25,831,000	1,963,000
Total U. S. Governmen tsecurities	73,868,000	73,868,000	93,621,000
Foreign loans on gold	2,219,000	2,384,000	2,835,000
Total bills and securities (*See Note*)	236,227,000	163,566,000	241,744,000
Due from foreign banks (*See Note*)	660,000	644,000	640,000
Uncollected items	153,863,000	170,256,000	140,265,000
Bank premises	16,715,000	16,715,000	16,579,000
All other resources	4,816,000	4,481,000	5,708,000
Total resources	1,473,295,000	1,442,866,000	1,408,734,000
Liabilities—			
Fed'l Reserve notes in actual circulation	361,438,000	363,393,000	340,293,000
Deposits—Member bank, reserve acc't	874,771,000	825,558,000	840,804,000
Government	3,108,000	9,341,000	5,422,000
Foreign bank (*See Note*)	2,080,000	1,565,000	5,472,000
Other deposits	8,745,000	9,317,000	9,525,000
Total deposits	888,704,000	845,781,000	861,223,000
Deferred availability items	124,860,000	136,080,000	113,537,000
Capital paid in	35,184,000	34,629,000	31,492,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,145,000	3,019,000	3,440,000
Total liabilities	1,473,295,000	1,442,866,000	1,408,734,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.5%	88.3%	82.4%
Contingent liability on bills purchased for foreign correspondents	17,063,000	18,191,000	12,743,000

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 29, 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* 2430, *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 28, 1926.

	April 28 1926.	*April* 21 1926.	*April* 14 1926.	*April* 7 1926.	*Mar.* 31 1926.	*Mar.* 24 1926.	*Mar.* 17 1926.	*Mar.* 10 1926.	April 29 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,437,742,000	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	1,547,198,000
Gold redemption fund with U. S. Treas.	52,247,000	53,429,000	52,815,000	47,741,000	48,754,000	58,086,000	58,431,000	50,406,000	51,345,000
Gold held exclusively agst. F. R. notes	1,489,989,000	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	1,598,543,000
Gold settlement fund with F. R. Board	691,418,000	617,881,000	715,880,000	730,247,000	751,935,000	713,203,000	688,599,000	692,997,000	636,928,000
Gold and gold certificates held by banks	615,686,000	625,469,000	627,663,000	620,827,000	604,461,000	618,885,000	631,833,000	647,047,000	615,631,000
Total gold reserves	2,797,093,000	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	2,851,102,000
Reserves other than gold	156,983,000	155,243,000	157,017,000	150,305,000	152,973,000	155,295,000	153,392,000	151,682,000	142,009,000
Total reserves	2,954,076,000	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	2,993,111,000
Non-reserve cash	57,937,000	60,768,000	62,838,000	61,484,000	62,078,000	66,102,000	66,786,000	68,998,000	54,536,000
Bills discounted:									
Secured by U. S. Govt. obligations	275,223,000	208,834,000	334,735,000	290,169,000	311,487,000	340,564,000	260,479,000	263,904,000	215,871,000
Other bills discounted	238,445,000	240,836,000	242,549,000	288,383,000	320,904,000	276,983,000	220,136,000	238,521,000	184,114,000
Total bills discounted	513,668,000	449,670,000	577,284,000	578,552,000	632,391,000	617,547,000	480,615,000	502,425,000	399,985,000
Bills bought in open market	199,017,000	229,474,000	274,058,000	229,773,000	249,633,000	252,228,000	257,138,000	284,520,000	266,828,000
U. S. Government securities:									
Bonds	98,008,000	98,681,000	94,136,000	74,997,000	70,054,000	63,877,000	63,831,000	60,437,000	85,138,000
Treasury notes	150,684,000	149,999,000	143,465,000	134,897,000	131,644,000	121,308,000	75,418,000	187,335,000	241,980,000
Certificates of indebtedness	140,121,000	139,903,000	139,415,000	132,135,000	128,139,000	123,016,000	213,328,000	111,894,000	21,921,000
Total U. S. Government securities	388,813,000	388,583,000	377,016,000	342,029,000	329,837,000	308,201,000	352,577,000	359,666,000	349,039,000
Other securities (*see note*)	4,635,000	4,635,000	5,185,000	5,185,000	5,185,000	3,810,000	3,610,000	3,150,000	1,400,000
Foreign loans on gold	8,100,000	8,700,000	8,700,000	8,800,000	8,491,000	8,010,000	7,700,000	8,798,000	10,500,000
Total bills and securities (*see note*)	1,114,233,000	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	1,027,752,000
Due from foreign banks (*see note*)	660,000	644,000	643,000	643,000	643,000	643,000	712,000	737,000	640,000
Uncollected items	638,910,000	711,616,000	768,248,000	635,145,000	620,294,000	635,857,000	831,669,000	628,454,000	592,804,000
Bank premises	59,537,000	59,519,000	59,481,000	59,480,000	59,441,000	59,406,000	59,406,000	59,406,000	59,266,000
All other resources	16,231,000	15,780,000	16,201,000	15,040,000	14,759,000	14,732,000	14,134 000	17,775,000	21,646,000
Total resources	4,841,584,000	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	4,749,755,000
LIABILITIES.									
F. R. notes in actual circulation	1,661,982,000	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	1,683,880,000
Deposits—									
Member banks—reserve account	2,202,831,000	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	2,134,562,000
Government	16,412,000	23,828,000	43,280,000	60,580,000	85,813,000	68,892,000	7,089,000	48,554,000	27,059,000
Foreign bank (*see note*)	5,009,000	4,494,000	4,576,000	7,954,000	5,399,000	8,420,000	5,971,000	4,784,000	7,652,000
Other deposits	17,874,000	20,283,000	16,074,000	18,298,000	16,897,000	18,313,000	21,305,000	18,253,000	18,112,000
Total deposits	2,242,126,000	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	2,187,385,000
Deferred availability items	579,167,000	640,652,000	703,600,000	582,779,000	567,879,000	588,910,000	761,108,000	577,943,000	532,714,000
Capital paid in	122,129,000	121,452,000	120,898,000	120,455,000	120,427,000	120,404,000	120,394,000	119,993,000	115,207,000
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	15,870,000	15,411,000	15,403,000	14,893,000	14,148,000	14,060,000	13,335,000	13,480,000	12,732,000
Total liabilities	4,841,584,000	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	4,749,755,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.6%	72.0%	68.9%	70.8%	69.5%	70.3%	71.6%	70.8%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	76.0%	73.0%	74.6%	73.4%	74.3%	75.6%	74.6%	77.3%
Contingent liability on bills purchased for foreign correspondents	66,568,000	67,696,000	68,202,000	68,172,000	69,161,000	71,016,000	78,975,000	83,009,000	47,656,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	86,409,000	97,220,000	132,730,000	97,117,000	117,659,000	110,540,000	96,085,000	111,474,000	92,293,000
1-15 days bills discounted	381,970,000	312,567,000	436,193,000	430,712,000	473,606,000	486,050,000	364,185,000	390,088,000	294,009,000
1-15 days U. S. certif. of indebtedness	---------	---------	13,000	36,000	10,000	2,884,000	99,013,000	48,000	61,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	56,093,000	60,606,000	57,559,000	52,615,000	52,635,000	61,546,000	70,533 000	66,139,000	61,997,000
16-30 days bills discounted	30,154,000	32,320,000	33,897,000	34,987,000	37,181,000	31,386,000	30,957,000	29,551,000	23,587,000
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	38,275,000	42,702,000	54,633,000	51,824,000	52,287,000	52,619,000	57,847,000	72,552,000	74,789,000
31-60 days bills discounted	51,743,000	54,093,000	56,491,000	59,119,000	65,230,000	51,259,000	43,340,000	43,601,000	38,079,000
31-60 days U. S. certif. of indebtedness	68,036,000	60,703,000	---------	---------	---------	---------	---------	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	14,192,000	24,230,000	24,268,000	24,807,000	23,327,000	22,744,000	28,574,000	29,571,000	32,681,000
61-90 days bills discounted	28,445,000	31,560,000	33,156,000	37,770,000	41,319,000	35,345,000	29,589,000	27,087,000	24,087,000
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	4,048,000	4,716,000	4,868,000	3,410,000	3,725,000	4,779,000	4,099,000	4,784,000	5,068,000
Over 90 days bills discounted	21,356,000	19,130,000	17,547,000	15,964,000	15,055,000	13,507,000	12,544,000	11,098,000	20,223,000
Over 90 days certif. of indebtedness	72,085,000	72,260,000	72,339,000	69,108,000	68,711,000	94,929,000	89,327,000	111,846,000	21,860,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,856,089,000	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	2,999,734,000
F. R. notes held by F. R. Agent	855,082,000	853,871,000	830,057,000	843,261,000	843,106,000	827,637,000	829,901,000	825,142,000	999,049,000
Issued to Federal Reserve Banks	2,001,007,000	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	2,000,685,000
How Secured—									
By gold and gold certificates	318,953,000	309,253,000	309,653,000	309,393,000	311,743,000	310,498,000	310,748,000	310,846,000	275,816,000
Gold redemption fund	99,441,000	100,600,000	110,457,000	99,051,000	104,805,000	105,606,000	102,162,000	107,962,000	115,266,000
Gold fund—Federal Reserve Board	1,019,348,000	1,088,595,000	965,320,000	976,087,000	945,175,000	988,203,000	1,019,492,000	989,900,000	1,156,116,000
By eligible paper	688,773,000	648,512,000	822,806,000	777,026,000	838,769,000	827,811,000	704,667,000	754,218,000	639,244,000
Total	2,126,515,000	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	2,186,442,000

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. 28, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	120,678,0	383,700,0	121,808,0	170,526,0	46,427,0	158,765,0	129,297,0	14,068,0	45,684,0	44,134,0	23,452,0	179,203,0	1,437,742,0
Gold red'n fund with U. S. Treas.	5,169,0	11,572,0	12,837,0	2,831,0	1,750,0	3,261,0	5,467,0	859,0	2,155,0	2,479,0	1,375,0	2,492,0	52,247,0
Gold held excl. agst. F.R. notes	125,847,0	395,272,0	134,645,0	173,357,0	48,177,0	162,026,0	134,764,0	14,927,0	47,839,0	46,613,0	24,827,0	181,695,0	1,489,989,0
Gold settle't fund with F.R.Board	57,065,0	255,789,0	46,510,0	64,183,0	23,781,0	24,482,0	134,818,0	14,793,0	11,012,0	23,724,0	8,492,0	26,769,0	691,418,0
Gold and gold certificates	36,096,0	349,053,0	22,460,0	48,406,0	7,244,0	4,090,0	75,074,0	19,417,0	7,101,0	6,439,0	10,968,0	29,338,0	615,686,0
Total gold reserves	219,008,0	1,000,114,0	203,615,0	285,946,0	79,202,0	190,598,0	344,656,0	49,137,0	65,952,0	76,776,0	44,287,0	237,802,0	2,797,093,0
Reserves other than gold	20,949,0	43,870,0	6,300,0	6,024,0	8,171,0	10,049,0	19,690,0	20,035,0	3,262,0	4,842,0	5,759,0	8,032,0	156,983,0
Total reserves	239,957,0	1,043,984,0	209,915,0	291,970,0	87,373,0	200,647,0	364,346,0	69,172,0	69,214,0	81,618,0	50,046,0	245,834,0	2,954,076,0
Non-reserve cash	4,582,0	17,030,0	1,699,0	2,960,0	4,698,0	4,601,0	9,093,0	3,722,0	1,147,0	2,294,0	2,653,0	3,458,0	57,937,0
Bills discounted:													
Sec. by U. S. Govt. obligations	9,343,0	112,319,0	29,895,0	34,259,0	14,779,0	3,659,0	30,320,0	10,530,0	1,586,0	5,734,0	1,507,0	21,292,0	275,223,0
Other bills discounted	15,764,0	28,317,0	19,397,0	16,577,0	28,338,0	32,536,0	30,943,0	13,192,0	5,360,0	14,884,0	8,077,0	25,060,0	238,445,0
Total bills discounted	25,107,0	140,636,0	49,292,0	50,836,0	43,117,0	36,195,0	61,263,0	23,722,0	6,946,0	20,618,0	9,584,0	46,352,0	513,668,0
Bills bought in open market	18,880,0	19,504,0	13,187,0	18,702,0	8,878,0	25,474,0	23,591,0	8,219,0	19,170,0	10,751,0	9,781,0	22,880,0	199,017,0
U. S. Government securities:													
Bonds	3,582,0	11,762,0	3,088,0	11,541,0	3,201,0	263,0	25,914,0	3,199,0	9,486,0	11,207,0	10,407,0	4,358,0	98,008,0
Treasury notes	5,400,0	36,275,0	2,644,0	17,325,0	3,737,0	249,0	19,480,0	10,335,0	6,057,0	13,653,0	13,244,0	22,285,0	150,684,0
Certificates of indebtedness	8,307,0	25,831,0	17,991,0	8,244,0	2,405,0	2,950,0	13,542,0	12,208,0	4,285,0	11,574,0	9,627,0	23,157,0	140,121,0
Total U. S. Govt. securities	17,289,0	73,868,0	23,723,0	37,110,0	9,343,0	3,462,0	58,936,0	25,742,0	19,828,0	36,434,0	33,278,0	49,800,0	388,813,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	3,575,0	------	------	560,0	------	------	500,0	------	------	------	4,635,0
Foreign loans on gold	616,0	2,219,0	769,0	867,0	429,0	324,0	1,110.0	348,0	259,0	316,0	284,0	559,0	8,100,0
Total bills and securities	61,892,0	236,227,0	90,546,0	107,515,0	61,767,0	66,015,0	144,900,0	58,031,0	46,703,0	68,119,0	52,927,0	119,591,0	1,114,233,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	57,738,0	153,863,0	57,767,0	60,520,0	52,745,0	35,938,0	76,937,0	32,073,0	11,644,0	38,779,0	23,751,0	37,155,0	638,910,0
Bank premises	4,068,0	16,715,0	1,532,0	7,409,0	2,364,0	2,775,0	7,933,0	4,111,0	2,943,0	4,653,0	1,793,0	3,241,0	59,537,0
All other resources	95,0	4,816,0	418,0	923,0	324,0	1,078,0	1,406,0	498,0	2,300,0	649,0	405,0	3,319,0	16,231,0
Total resources	368,332,0	1,473,295,0	361,877,0	471,297,0	209,271,0	311,054,0	604,615,0	167,607,0	133,951,0	196,112,0	131,575,0	412,598,0	4,841,584,0
LIABILITIES.													
F. R. notes in actual circulation	144,882,0	361,438,0	142,689,0	201,413,0	72,448,0	187,925,0	171,852,0	36,885,0	62.526,0	61,739,0	35,721,0	182,464,0	1,661,982,0
Deposits:													
Member bank—reserve acc't	140,353,0	874,771,0	132,827,0	174,345,0	65,850,0	73,920,0	312,539,0	83,250,0	46,805,0	83,028,0	56,303,0	158,840,0	2,202,831,0
Government	914,0	3,108,0	503,0	418,0	2,461,0	1,357,0	1,080,0	983,0	1,639,0	1,115,0	997,0	1,837,0	16,412,0
Foreign bank	307,0	2,080,0	383,0	432,0	214,0	161,0	553,0	174,0	129,0	157,0	141,0	278,0	5,009,0
Other deposits	94,0	8,745,0	97,0	944,0	61,0	90,0	928,0	261,0	165,0	182,0	31,0	6,276,0	17,874,0
Total deposits	141,668,0	888,704,0	133,810,0	176,139,0	68,586,0	75,528,0	315,100,0	84,668,0	48,738,0	84,482,0	57,472,0	167,231,0	2.242,126,0
Deferred availability items	55,208,0	124,860,0	52,309,0	55,907,0	49,245,0	33,078,0	68,325,0	30,319,0	10,951,0	35,838,0	25,778,0	37,349,0	579,167,0
Capital paid in	8,772,0	35,184,0	11,953,0	13,472,0	6,046,0	4,945,0	16,413,0	5,244,0	3,141,0	4,256,0	4,303,0	8,400,0	122,129,0
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	782,0	3,145,0	652,0	1,472,0	1,027,0	878,0	2,312,0	921,0	1,094,0	818,0	686,0	2,083,0	15,870,0
Total liabilities	368,332,0	1,473,295,0	361,877,0	471,297,0	209,271,0	311,054,0	604,615,0	167,607,0	133,951,0	196,112,0	131,575,0	412,598,0	4,841,584,0
Memoranda.													
Reserve ratio (per cent)	83.7	83.5	75.9	77.3	62.0	76.2	74.8	56.9	62.2	55.8	53.7	70.3	75.7
Contingent liability on bills purchased for foreign correspond'ts	5,182,0	17,063,0	6,478,0	7,296,0	3,714,0	2,728,0	9,342,0	2,932,0	2,182,0	2,659,0	2,387,0	4,705,0	66,568,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	14,783,0	155,247,0	29,519,0	16,275,0	17,402,0	29,527,0	17,906,0	4,943,0	4,966,0	6,422,0	5,192,0	36,843,0	339,025,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 28 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	210,365,0	758,165,0	210,328,0	271,338,0	122,390,0	270,187,0	409,995,0	65,048,0	85,425,0	115,711,0	55,650,0	281,487,0	2,856,089,0
F.R.notes held by F. R. Agent	50,700,0	241,480,0	38,120,0	53,650,0	32,540,0	52,735,0	220,237,0	23,220,0	17,933,0	47,550,0	14,737,0	62,180,0	855,082,0
F.R.notes issued to F.R. Bank	159,665,0	516,685,0	172,208,0	217,688,0	89,850,0	217,452,0	189,758,0	41,828,0	67,492,0	68,161,0	40,913,0	219,307,0	2,001,007,0
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	------	8,445,0	13,212,0	------	17,226,0	10,000,0	318,953,0
Gold redemption fund	11,378,0	26,002,0	11,911,0	11,746,0	4,272,0	4,028,0	3,653,0	1,623,0	1,472,0	4,274,0	2,726,0	16,356,0	99,441,0
Gold fund—F. R. Board	74,000,0	171,000,0	109,497,0	150,000,0	16,500,0	141,500,0	125,644,0	4,000,0	31,000,0	39,860,0	3,500,0	152,847,0	1,019,348,0
Eligible paper	43,987,0	150,551,0	55,152,0	68,699,0	50,560,0	60,533,0	84,679,0	30,857,0	25,919,0	31,119,0	19,148,0	67,569,0	688,773,0
Total collateral	164,665,0	534,251,0	176,960,0	239,225,0	96,987,0	219,298,0	213,976,0	44,925,0	71,603,0	75,253,0	42,600,0	246,772,0	2,126,515,0

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 707 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* 2430

1. Data for all reporting member banks in each Federal Reserve District at close of business April 21 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	68	49	66	707
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,239	52,742	11,588	19,939	5,020	7,719	23,634	11,663	2,525	3,784	3,100	10,318	162,271
Secured by stocks and bonds	320,597	2,218,071	407,761	539,279	137,890	103,562	807,612	201,102	61,840	102,646	77,520	284,627	5,262,507
All other loans and discounts	652,292	2,675,100	376,838	780,503	375,966	407,952	1,241,967	312,692	169,953	320,538	233,100	899,105	8,446,006
Total loans and discounts	983,128	4,945,913	796,187	1,339,721	518,876	519,233	2,073,213	525,457	234,318	426,968	313,720	1,194,050	13,870,784
Investments:													
U. S. Government securities	156,116	1,014,781	106,157	287,806	68,762	44,845	308,690	63,375	71,567	111,056	52,426	258,615	2,544,196
Other bonds, stocks and securities	229,918	1,191,795	252,931	344,190	61,104	55,104	440,133	106,044	42,091	77,022	23,815	210,774	3,034,921
Total investments	386,034	2,206,576	359,088	631,996	129,866	99,949	748,823	169,419	113,658	188,078	76,241	469,389	5,579,117
Total loans and investments	1,369,162	7,152,489	1,155,275	1,971,717	648,742	619,182	2,822,036	694,876	347,976	615,046	389,961	1,663,439	19,449,901
Reserve balances with F. R. Bank	93,500	728,327	82,757	119,461	39,069	43,597	225,805	46,848	24,925	53,766	30,130	109,793	1,597,978
Cash in vault	20,919	77,329	16,527	30,283	13,632	11,393	49,134	7,609	6,377	12,295	9,373	20,166	275,037
Net demand deposits	884,819	5,592,538	776,649	1,010,169	361,794	350,511	1,724,057	402,675	214,933	474,828	269,356	751,241	12,813,570
Time deposits	403,148	1,245,387	227,964	804,934	207,026	219,900	1,038,288	216,916	109,836	146,167	100,902	826,284	5,546,752
Government deposits	38,030	47,958	29,379	29,539	9,321	11,901	21,713	8,159	4,219	8,305	7,259	24,951	240,734
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,050	19,587	7,238	18,773	5,737	4,433	19,530	5,987	2,630	7,450	715	28,045	122,175
All other	7,579	12,883	7,406	12,124	15,328	21,506	14,762	10,530	1,107	7,006	1,897	13,627	125,755
Total borrowings from F.R. Bank	9,629	32,470	14,644	30,897	21,065	25,939	34,292	16,517	3,737	14,456	2,612	41,672	247,930
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	139,306	1,079,477	180,597	46,109	30,793	19,188	364,449	83,908	47,667	89,889	25,414	88,578	2,195,375
Due from banks	45,809	106,592	70,310	26,256	15,890	11,020	150,848	27,392	19,791	38,990	21,761	52,820	587,479

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. 21 1926.	Apr. 14 1926.	Apr. 22 1925.	Apr. 21 1926.	Apr. 14 1926.	Apr. 22 1925.	Apr. 21 1926.	Apr. 14 1926.	Apr. 22 1925.
Number of reporting banks	707	708	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	162,271,000	161,354,000	198,188,000	47,803,000	49,325,000	71,152,000	17,509,000	14,190,000	24,862,000
Secured by stocks and bonds	5,262,507,000	5,256,418,000	4,807,328,000	1,933,007,000	1,938,780,000	1,952,700,000	600,493,000	607,537,000	519,887,000
All other loans and discounts	8,446,006,000	8,479,341,000	8,124,624,000	2,348,291,000	2,352,634,000	2,231,626,000	680,872,000	686,742,000	683,155,000
Total loans and discounts	13,870,784,000	13,897,113,000	13,130,140,000	4,329,101,000	4,340,739,000	4,255,478,000	1,298,874,000	1,308,469,000	1,227,904,000
Investments:									
U. S. Gov't securities	2,544,196,000	2,554,944,000	2,616,077,000	895,058,000	894,025,000	958,373,000	157,980,000	166,385,000	182,699,000
Other bonds, stocks and securities	3,034,921,000	3,044,699,000	2,889,431,000	893,042,000	889,503,000	848,193,000	205,763,000	214,515,000	200,042,000
Total investments	5,579,117,000	5,599,643,000	5,505,508,000	1,788,100,000	1,783,528,000	1,806,566,000	363,743,000	380,900,000	382,741,000
Total loans and investments	19,449,901,000	19,496,756,000	18,635,648,000	6,117,201,000	6,124,267,000	6,062,044,000	1,662,617,000	1,689,369,000	1,610,645,000
Reserve balances with F. R. Banks	1,597,978,000	1,710,999,000	1,632,467,000	667,760,000	763,152,000	713,077,000	154,563,000	157,145,000	163,467,000
Cash in vault	275,037,000	285,488,000	282,318,000	62,241,000	64,854,000	63,132,000	21,241,000	22,497,000	27,686,000
Net demand deposits	12,813,570,000	12,897,703,000	12,764,742,000	5,011,375,000	5,001,492,000	5,106,539,000	1,127,654,000	1,151,851,000	1,114,886,000
Time deposits	5,546,752,000	5,505,127,000	5,064,103,000	828,166,000	814,093,000	824,971,000	505,451,000	503,096,000	463,352,000
Government deposits	240,734,000	293,878,000	206,954,000	42,828,000	52,067,000	36,000,000	9,345,000	11,352,000	15,988,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	122,175,000	255,328,000	149,333,000	7,512,000	131,447,000	47,690,000	6,080,000	6,220,000	11,158,000
All other	125,755,000	132,179,000	98,613,000	8,176,000	12,600,000	25,947,000	3,194,000	10,039,000	619,000
Total borrowings from F. R. bks	247,930,000	387,507,000	247,946,000	15,688,000	144,047,000	73,637,000	9,274,000	16,059,000	11,777,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				885,590,000	876,765,000				
For account of out-of-town banks				1,044,378,000	1,051,878,000				
For account of others				534,711,000	522,696,000				
				2,464,679,000	2,451,339,000				

Bankers' Gazette.

Wall Street, Friday Night, April 30 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2454.*

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 30.	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 Pr..100	100	125	Apr 27	125	Apr 27	118	Apr	125	Mar
Hocking Valley Ry...100	100	164	Apr 27	164	Apr 27	147	Mar	164	Apr
Michigan Central....100	13	1050	Apr 24	1050	Apr 24	703	Apr	1050	Apr
Nat Rys Mex 1st pf...100	200	5¾	Apr 24	6	Apr 24	4¾	Apr	8¾	Jan
N Y Chi & St L pf ctfs.10	100	98	Apr 26	98	Apr 26	93¼	Jan	98	Apr
N Y & Harlem........50	345	185	Apr 27	190	Apr 27	175	Apr	205	Jan
N Y Lack & Western.100	50	104⅜	Apr 27	104⅜	Apr 27	102¼	Feb	104½	Apr
N Y Rys ctfs stamped..*	148	267	Apr 24	280	Apr 29	255	Apr	280	Apr
Northern Central.....50	103	80¼	Apr 26	81¾	Apr 30	79	Mar	81¾	Apr
Readings rights.........	2,800	18⅛	Apr 27	19	Apr 24	16⅛	Mar	22½	Feb
Virginia Ry & Pr....100	10	165	Apr 28	165	Apr 28	150	Mar	165	Apr
Industrial & Misc.—									
Abraham & Straus pf.100	100	107¾	Apr 29	107¾	Apr 29	104⅛	Mar	108	Mar
Amerada Corp.........*	16,400	25½	Apr 26	26¼	Apr 24	24¾	Mar	26¼	Apr
Am Chicle prior pref...*	300	90	Apr 30	95	Apr 30	89⅞	Mar	95	Apr
Certificates..........*	200	87	Apr 30	88½	Apr 30	87	Apr	88½	Apr
Am Home Products.....*	3,300	26¼	Apr 29	26¾	Apr 29	26¼	Apr	26¾	Apr
Am Piano pref.......100	100	95	Apr 30	95	Apr 30	93¼	Mar	98	Jan
Am Su Tob op A ctfs.100	100	14½	Apr 28	14½	Apr 28	14½	Apr	14½	Apr
Barnet Leather........*	300	45	Apr 28	45¼	Apr 27	45	Apr	57¼	Feb
Colo Fuel & Iron, pf.100	100	110	Apr 28	110	Apr 28	110	Apr	110	Apr
Com Cred 1st pf(6½) 100	800	92	Apr 28	93⅛	Apr 26	92	Apr	99½	Feb
Com Inv Tr, pf (6½).100	200	90	Apr 29	90	Apr 29	90	Apr	100	Jan
Congress Cigars........*	2,000	42	Apr 26	43⅜	Apr 24	42	Apr	43⅜	Apr
Continental Can, pref100	900	122	Apr 24	126	Apr 28	117	Mar	126	Apr
Deere & Co, pref.....100	100	107	Apr 27	107	Apr 27	104⅞	Mar	109	Jan
Eastman Kodak, pf...100	200	115	Apr 27	115	Apr 27	115	Apr	116	Jan
Eisenlohr & Bros......25	1,100	13½	Apr 26	13⅞	Apr 29	12	Mar	20½	Feb
Electric Auto Lite......*	800	65½	Apr 24	66¼	Apr 27	61¾	Mar	82¼	Feb
Electric Boat..........*	3,200	5	Apr 30	5½	Apr 29	4	Mar	8¾	Feb
Electric Refrigeration..*	13,300	65⅛	Apr 29	67½	Apr 30	65⅛	Apr	67½	Apr
Elk Horn Coal Corp....*	100	9	Apr 26	9	Apr 26	9	Feb	12¼	Feb
Equit Office Bldg, pf.100	300	100	Apr 27	101	Apr 30	100	Apr	101	Apr
First Nat Pic, 1st pf.100	100	99⅜	Apr 28	99⅜	Apr 28	97⅛	Apr	107	Feb
Fisk Rub, 1st pf stpd.100	2,100	79	Apr 24	82¼	Apr 26	76⅞	Apr	84¼	Mar
First pref conv.....100	200	95½	Apr 24	95½	Apr 24	95	Apr	107	Mar
Internat Paper, 2d paid.	500	46½	Apr 30	46½	Apr 30	46½	Apr	46½	Apr
Intercontinental Rubb.*	9,000	15	Apr 27	17	Apr 24	14½	Mar	21¾	Feb
Lambert Co certifs....*	8,000	41½	Apr 30	42⅜	Apr 29	41½	Apr	42⅜	Apr
Life Savers...........*	1,500	17¾	Apr 29	19	Apr 24	17½	Apr	21¾	Feb
Miller Rubber certifs..*	1,100	35	Apr 27	36	Apr 24	34	Mar	44¾	Feb
Montana Power, pref.100	100	117	Apr 30	117	Apr 30	112½	Jan	119¾	Jan
N Y Canners, pref.....*	600	84	Apr 30	85	Apr 29	84	Apr	85	Apr
Oil Well Supply, pref.100	100	104¼	Apr 28	104¼	Apr 28	104¼	Apr	107	Feb
Omnibus Corp..........*	17,200	14⅛	Apr 30	16½	Apr 24	14⅛	Mar	22¼	Feb
Owens Bottle, pref...100	200	115	Apr 27	115	Apr 27	112	Mar	115½	Feb
Panhandle P & R, pf.100	1,500	70	Apr 29	85⅞	Apr 30	51	Jan	85⅞	Apr
Porto Rican Am Tob.100	300	69¼	Apr 28	71	Apr 27	60	Jan	81½	Jan
Reid Ice Cream, pref.100	200	98½	Apr 29	98¾	Apr 26	95½	Mar	100	Jan
Rem Typew 1st pf S.100	100	108	Apr 26	108	Apr 26	105¼	Mar	108	Apr
Sherwin-Wms, 1st pf.100	100	107	Apr 27	107	Apr 27	107	Mar	108	Apr
Sloss-Sheff S & I, pf.100	100	104	Apr 28	104	Apr 28	100½	Jan	104	Apr
Sou Dairies, class A...*	2,100	47	Apr 30	49¾	Apr 27	43	Mar	52	Apr
Class B..............*	22,100	29⅛	Apr 27	31	Apr 30	22	Mar	31	Apr
Union Carb & Carb...100	10,200	81⅜	Apr 30	83	Apr 24	77½	Mar	86½	Mar
United Fruit, new......*	3,400	107	Apr 26	111⅞	Apr 24	98	Apr	114⅝	Apr
Vicksburg Chemical....*	400	46	Apr 27	46⅜	Apr 28	44¾	Apr	51½	Feb
Vivaudou pref.......100	400	99	Apr 29	100	Apr 29	94¾	Jan	103¼	Feb
West'se Elec, 1st pref.50	100	82	Apr 26	82	Apr 26	80	Jan	87¾	Feb
Wilson & Co, new......*	100	9	Apr 29	9	Apr 29	9	Apr	9	Apr
A, new................*	300	15⅝	Apr 29	16¼	Apr 29	15⅝	Apr	16¼	Apr
Preferred, new.....100	400	45¼	Apr 30	45⅝	Apr 30	45¼	Apr	45⅝	Apr

* 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	435	440	Hanover	1040	1060	American	---	---
Amer Union*	208	218	Harriman	550	575	Bank of N Y		
Bowery East R	360	370	Manhattan*	220	225	& Trust Co	600	610
Broadway Cen	335	375	Mutual*	500	---	Bankers Trust	610	615
Bronx Boro*	1300	1400	Nat American	180	200	Bronx Co Tr.	300	---
Bronx Nat	400	450	National City	602	608	Central Union	840	850
Bryant Park*	210	230	New Neth*	270	280	County	225	250
Butch & Drov	170	180	Park	497	505	Empire	345	352
Capitol Nat	215	230	Penn Exch	124	134	Equitable Tr.	268	273
Cent Mercan	275	285	Port Morris	215	---	Farm L & Tr.	502	508
Chase	t424	429	Public	540	550	Fidelity Trust	280	290
Chath Phenix			Seaboard	600	610	Fulton	385	410
Nat Bk & Tr	330	340	Seventh	175	185	Guaranty Tr.	357	362
Chelsea Exch*	227	232	Standard	600	650	Irving Bank-		
Chemical	755	765	State*	585	600	Columbia Tr	313	316
Colonial*	550	---	Trade*	157	162	Lawyers Tr.	---	---
Commerce	365	370	United	215	230	Manufacturer	495	500
Com'nwealth*	300	310	United States*	295	300	Mutual (West		
Continental	270	290	Wash'n Hts*	650	800	chester)	175	200
Corn Exch	x555	560	*Brooklyn*			N Y Trust	505	510
Cosmop'tan*	210	240	Coney Island*	250	300	Title Gu & Tr	650	655
Fifth Avenue*	2100	2400	First	t350	375	U S Mtg & Tr	380	395
First	2575	2625	Mechanics'*	275	285	United States	1675	1725
Franklin	175	185	Montauk*	t305	---	Westches Tr.	.	---
Garfield	350	375	Municipal*	290	300	*Brooklyn.*		
Globe Exch.*	200	240	Nassau	350	360	Brooklyn	700	710
Grace	325		People's	580	---	Kings County	1900	---
Greenwich*	525	560	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	140	145	Realty Assoc.		
Amer Surety	174	179	Nat Surety	210	215	(Bklyn) com	199	202
Bond & M G	315	325	N Y Title &			1st pref	87	92
Lawyers Mtge	265	270	Mortgage	460	470	2d pref	85	90
Lawyers Title			U S Casualty	325	375	Westchester		
& Guarantee	280	290	U S Title Guar	305	320	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%	100⅜	100 7/16	June 15 1926	3¼%	100	100 1/16
June 15 1926	3%	99 31/32	100 1/32	Dec. 15 1927	4½%	101½	101 9/16
Dec. 15 1926	3¾%	100¼	100 5/16	Mar. 15 1927	4¾%	101⅛	101 3/16

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30
First Liberty Loan	High	100 28/32	100 28/32	100 26/32	100 24/32	100 24/32	100 26/32
3½% bonds of 1932-47	Low	100 28/32	100 25/32	100 22/32	100 22/32	100 22/32	100 20/32
(First 3½s)	Close	100 28/32	100 26/32	100 22/32	100 23/32	100 22/32	100 26/32
Total sales in $1,000 units		11	72	227	23	39	16
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 23/32	102 26/32	102 26/32	102 26/32	102 24/32	102 30/32
of 1932-47 (First 4¼s)	Low	102 23/32	102 22/32	102 26/32	102 22/32	100 21/32	102 20/32
	Close	102 23/32	102 22/32	102 26/32	102 22/32	100 22/32	102 20/32
Total sales in $1,000 units		12	9	6	18	3	21
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	100 15/32	100 10/32	100 16/32	100 16/32	----	100 5/32
4% bonds of 1927-42	Low	100 15/32	100 10/32	100 16/32	100 16/32	----	100 5/32
(Second 4s)	Close	100 15/32	100 10/32	100 16/32	100 16/32	----	100 5/32
Total sales in $1,000 units		1	50	28	20	----	1
Converted 4¼% bonds	High	100 29/32	100 31/32	100 30/32	100 29/32	100 29/32	100 28/32
of 1927-42 (Second	Low	100 28/32	100 28/32	100 28/32	100 26/32	100 27/32	100 26/32
4¼s)	Close	100 28/32	100 29/32	100 28/32	100 27/32	100 27/32	100 28/32
Total sales in $1,000 units		37	169	6	137	87	155
Third Liberty Loan	High	101 14/32	101 13/32	101 13/32	101 11/32	101 10/32	101 10/32
4¼% bonds of 1928	Low	101 11/32	101 11/32	101 10/32	101 8/32	101 8/32	101 8/32
(Third 4¼s)	Close	101 11/32	101 11/32	101 10/32	101 8/32	101 9/32	101 10/32
Total sales in $1,000 units		88	38	112	172	61	280
Fourth Liberty Loan	High	103 4/32	103 6/32	103 7/32	103 7/32	103 6/32	103 5/32
4¼% bonds of 1933-38	Low	103 2/32	103 3/32	103 4/32	103 2/32	103 2/32	103 2/32
(Fourth 4¼s)	Close	103 4/32	103 4/32	103 5/32	103 2/32	103 26/32	103 5/32
Total sales in $1,000 units		224	128	237	323	394	208
Treasury	High	108 20/32	108 18/32	108 20/32	108 18/32	108 15/32	108 11/32
4¼s, 1947-52	Low	108 20/32	108 10/32	108 14/32	108 6/32	108 11/32	108 10/32
	Close	108 20/32	108 10/32	108 14/32	108 10/32	108 15/32	108 11/32
Total sales in $1,000 units		71	9	570	56	35	7
4s, 1944-1954	High	104 18/32	104 17/32	104 16/32	104 15/32	104 15/32	104 14/32
	Low	104 10/32	104 14/32	104 14/32	104 12/32	104 8/32	104 9/32
	Close	104 10/32	104 14/32	104 15/32	104 13/32	104 15/32	104 12/32
Total sales in $1,000 units		10	155	39	8	23	11
	High	101 6/32	101 7/32	101 7/32	101 7/32	101 6/32	101 5/32
3¾s, 1946-1956	Low	101 4/32	101 5/32	101 7/32	101 6/32	101 4/32	101 4/32
	Close	101 4/32	101 6/32	101 7/32	101 5/32	101 5/32	101 4/32
Total sales in $1,000 units		2	256	1	72	179	16

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

1 1st 4¼s..........102 17/32 to 102 17/32 | 23 3d 4¼s..........101 5/32 to 101 8/32
9 2d 4¼s..........101 25/32 to 100 26/32 | 57 4th 4¼s..........103 to 103 5/32

Foreign Exchange.—The sterling exchange market was steady and a trifle higher, but declined at the close on prospects of a coal strike in Great Britain. In the Continental exchanges, violent up and down movements occurred in Belgian francs and spectacular weakness in French exchange, while Norwegian, Spanish and Dutch exchanges all showed good gains as a result of speculative activity.

To-day's (Friday's) actual rates for sterling exchanges were 4 82 23-32@4 82 29-32 for sixty days, 4 85 31-32@4 86 5-32 for checks and 4 86 11-32@4 86 17-32 for cables. Commercial on banks, sight 4 85 27-32@4 86 1-32, sixty days 4 82 7-32@4 82 13-32, ninety days 4 80 23-32@4 80 29-32, and documents for payment (sixty days) 4 82 15-32@4 21 21-32; cotton for payment, 4 85 27-32@4 86 1-32, and grain for payment 4 85 27-32@4 86 1-32.

Exchange at Paris on London, 147.85; week's range, 144.56 high and 147.85 low.

The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 82 31-32	4 86 7-32	4 86 19-32
Low for the week	4 82 23-32	4 85 31-32	4 86 11-32
Paris Bankers' Francs—			
High for the week	3.30½	3.36	3.37
Low for the week	3.21½	3.27	3.28
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.80⅞	23.80⅞
Amsterdam Bankers' Guilders—			
High for the week	39.77¾	40.21¾	40.23¾
Low for the week	39.70	40.14	40.16

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $.3125 per $1,000 premium; Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 2453.*

A complete record of Curb Market transactions for the week will be found on page 2479.

CURRENT NOTICES.

—The Associated Press announces the removal of its Financial Bureau from 20 Broad St. to the new "Evening Post" Building, 110 Washington St., New York.

—Herbert H. Blizzard of Lilley, Blizzard & Co., Philadelphia, sailed Wednesday on the Mauretainia for a tour of England, Scotland and France.

—Charles E. Doyle & Co. of New York City have prepared for distribution a circular describing the prior preference stock of the Knox Hat Co.

—Ware & Co., members of the New York Stock Exchange, announce that George S. Braun, has been admitted to partnership in the firm.

—Ingraham & Du Bosque, members New York Stock Exchange, announce the removal of their offices to 44 Wall Street, New York.

—Wyant & Co., Chicago, announce that they are occupying new offices at 39 So. La Salle St. New telephone number, Randolph 3760.

—George H. Burr & Co. have removed their New York offices to 57 William Street, where they will occupy two entire floors.

—The Bankers Capital Corp. announce the removal of their office to the new Bank of America Bldg., 44 Wall St., New York.

—Seasongood & Mayer announce the removal of their New York offices to room 1407 Wadsworth Building, 57 William Street.

—Straus & Co., members New York Stock Exchange, announce the removal of their offices to 25 Broadway, New York.

—Palmer & Co., members New York Stock Exchange, announce the removal of their offices to 44 Wall St., New York.

—Frank T. Stanton & Co., announce the removal of their offices from 15 Broad St. to 25 Broad St., New York.

—J. Day Knapp, bond broker and dealer, announces the removal of his office to 111 Broadway, New York.

—Bond & Goodwin, Inc., announce the removal of their offices from 59 Broad St. to 31 Pine St., New York.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
*43½ 45	*43½ 45	*43½ 45	*43½ 45	*44½ ----	*44½ ----	------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*68¼ ----	*68¼ ----	*68¼ ----	*68¼ ----	*69½ ----	*69½ ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
131½ 132¼	132 134¾	132¼ 133⅜	132⅛ 133⅛	132⅛ 133¼	x130 131⅞	32,600	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
98⅜ 98½	98½ 99⅛	99 99¼	99¼ 99½	99⅛ 99½	98⅜ 99	3,000	Do pref	100	94⅛ Mar 5	99½ Apr 28	92½ Feb	98 Dec
1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	3,500	Atlanta Birm & Atlantic	100	1 Apr 7	10 Jan 2	3 Jan	11¾ Dec
204 204½	200 203	202 203	202 203	202¼ 205	200 204⅛	9,300	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
89¼ 89⅞	88¾ 90½	88¾ 89¾	88¾ 89⅜	89 89¾	88⅛ 89¼	30,900	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*68⅝ 69	*68¾ 69	69 69¼	*69 69¼	69⅛ 69½	69¼ 69½	800	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*39 39½	39¾ 41	40½ 41	40½ 41	41 41⅛	40¾ 41¼	3,500	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
100 100	100¼ 100¼	*99⅞ ----	*100 ----	100½ 100½	*100¼ ----	300	Do pref	100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
64 65¼	64 65⅜	63¾ 65¼	64½ 65	65⅛ 66⅜	63⅞ 66⅜	22,700	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*83½ 84	84¼ 84¼	84 84⅜	*84 84⅜	84⅜ 84¾	*84 84¾	800	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
11⅛ 11⅞	11¾ 12¾	11¾ 11¾	12½ 12½	*12 12⅜	12½ 12½	3,000	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
70 70	*65½ 71	*65½ 75	*65½ 75	*65½ 75	*65½ 75	100	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅜ May
*59 62⅝	*59 62⅝	*59 62⅝	*59 62⅝	*59 62⅝	*59 62⅝	------	Canada Southern	100	58 Jan 15	60 Apr 9	56 Jan	59 May
156¼ 156¼	155½ 157⅛	156⅞ 156⅞	156⅜ 156¾	157 157⅞	157 158¼	6,500	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*258 270	*255 270	260 260	*250 260	*259¾ 275	265 265	300	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
124¼ 125⅛	124¾ 126½	124¼ 125½	124½ 125¼	123¾ 125¼	124⅞ 126⅜	27,300	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*122 128	*122 128	*122 128	*122 128	*122 128	*122 128	------	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
8 8⅛	8 8⅛	8 8	7⅝ 7¾	7½ 7¾	*7¾ 8	2,400	Chicago & Alton	100	6 Feb 24	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*11 11½	11⅛ 11¾	11½ 11¾	11⅛ 11⅛	11¼ 11⅜	11 11¼	2,600	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*185 200	195 195	200½ 205	210 215	218 227	225 225	1,680	C C C & St Louis	100	173¼ Mar 29	226 Apr 29	140 May	200 Dec
*31 32½	*31 32	30¾ 30¾	30¾ 30¾	30¾ 30¾	*30½ 30¾	600	Chic & East Illinois RR	100	30¾ Apr 27	37 Feb 10	29¾ Mar	38¼ Aug
*41¼ 42	*41¼ 42	*40 42	*40½ 42	40 40	40 40	200	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9⅛ 9⅛	9⅛ 9⅜	*9 9½	8⅝ 9⅜	9⅜ 9⅜	*8¾ 9⅛	2,900	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
20½ 21	20⅝ 21¼	20⅝ 21¼	20¼ 20⅝	20⅛ 20⅝	19½ 20	6,900	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10¼ 10½	10½ 11¼	10½ 11½	10½ 11	10¼ 10½	10 10½	7,500	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
*9⅞ 10	10 10⅝	10 10⅝	10¼ 10⅝	10 10¼	9⅞ 10¼	9,800	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
*16½ 16⅞	16⅞ 17¾	16⅞ 17¾	17 17⅞	16¾ 17	16 16⅜	12,000	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
*15¾ 16¾	16¾ 17	16⅜ 17⅛	16½ 17½	*16⅜ 16⅝	16 16⅛	7,500	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
70½ 70½	70½ 71⅛	71 71¾	71½ 71¾	72 72⅜	71⅜ 72¼	13,000	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*123¼ 124	124 124	124¼ 124¼	126¼ 126¼	*126 126½	126½ 126½	500	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
51½ 52	51¼ 52⅞	50¼ 51⅝	50 50⅞	49¾ 51¼	49 50	21,500	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*99 100	98¾ 99½	*98¼ 99¼	*99 99¾	99¾ 99¾	*98½ 99½	400	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
87 87	86¾ 87	86¾ 86¾	87 87	87 87	87 87	1,100	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	*95 110	*95 105	*95 110	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120½ Dec
58¾ 59	*58 59	*58 59	57⅞ 58	*58 59	*58 59	900	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*67 68	*67 68	68 68	*67½ ----	*67½ 68	*67 68	100	Do 1st pref	100	62 Mar 2	68 Apr 27	60 Mar	66¾ Dec
*57 60	*57 60	*57 60	*57½ 60	*57 60	*57 60	------	Do 2d pref	100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
161 162	161¾ 163¼	158 159¾	160 160	160⅞ 161	*160 161	4,200	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
138½ 139¾	138 139½	138½ 139	137 137¼	137½ 138	136½ 137⅛	3,100	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*40 42	*40 43	*40 42	*40 41½	*40 44½	41 41	100	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 4⅛	200	Duluth Sou Shore & Atl	100	4 Mar 29	5⅛ Jan 23	2⅝ Apr	5½ Dec
*5⅜ 6¼	*5⅜ 6	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	------	Preferred	100	5½ Apr 22	8¼ Jan 18	3¾ Apr	8⅛ Dec
32⅜ 33	31⅝ 32¾	31 32⅞	31⅝ 32½	31¾ 32⅛	31¾ 32	39,200	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
41 41⅜	40¼ 41½	40 40½	39½ 40½	40 40¾	39½ 39⅞	14,800	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*36¼ 37	36¾ 36¾	*36 36½	36½ 36⅞	*36 37	36 36	3,300	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
73⅝ 74	73⅝ 74¼	73½ 74⅛	73¾ 74¼	73¾ 74¼	73 73⅝	8,100	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
22⅝ 22¾	22⅜ 22⅜	22⅛ 22⅞	22 22⅛	22 22⅜	21⅝ 22	4,500	Iron Ore Properties	No par	21 Apr 1	27¼ Feb 15	25 Dec	40⅜ Jan
29⅝ 29⅞	28 29	29 29	28¼ 28½	*28 28½	*28 28½	1,100	Gulf Mobile & Northern	100	25⅛ Apr 20	35¼ Jan 7	23 Mar	36⅜ Sept
100⅛ 101	100 100¼	*99½ 100	*100 100¾	100 100	100 100	1,700	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
38⅜ 38⅜	38⅜ 38⅝	*38 38½	38¼ 38⅜	38⅝ 39½	38½ 39	4,900	Hudson & Manhattan	100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*73 73½	*73 73½	73½ 74	74 74	*74 74½	*74 74½	300	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
120½ 120½	120 120⅝	119½ 120¼	120 120	120¼ 120½	119¾ 120	2,300	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
121 121	120¼ 120¼	121 121	*120 122	*120 125	120½ 120½	500	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*72¼ 73	*72¼ 73	*72¼ 73	*72¼ 73	*72¼ 73	72⅝ 72⅝	20	Railroad Sec Series A	1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74½ Dec
*25½ 27¼	*25½ 27¼	*25½ 27¼	27 27	*26¼ 27¼	*25⅜ 27¼	400	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*63½ 64½	*63½ 65¼	*63½ 65¼	*63½ 65	*63½ 65	*63 66	------	Do pref	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
42½ 44½	42½ 44½	42½ 46⅜	45 46	45 46½	44½ 46	46,200	Interboro Rap Tran v t c	100	24½ Jan 15	46⅞ Apr 22	13½ Mar	34½ Feb
*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2	*1¼ 2	------	Iowa Central	100	1⅝ Apr 20	3½ Jan 15	1½ Jan	3½ Mar
42⅝ 43½	42¾ 43½	42½ 43¼	42 43	42¼ 42⅞	41 42½	10,100	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
62⅝ 62⅝	62⅝ 62⅝	62¾ 63¼	*63 63½	*63 63½	63½ 63½	600	Do pref	100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
*83 83½	83 83⅝	*82½ 83	82½ 82½	82½ 82½	*82½ 83	1,200	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
125⅛ 126	125½ 127¾	127 127	*125 126½	125½ 125⅞	125 125¼	4,500	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*88 90	*80⅛ 90	*83 90	*83 90	*83 90	*83 90	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
55⅛ 56½	53¼ 55	54⅛ 55⅞	54¾ 55¼	54⅝ 56¼	54½ 56	18,400	Do modified guar	100	38⅛ Jan 26	56½ Apr 24	32⅛ Mar	51¼ Feb
*7¼ 8	*7 8	*7 9	*7 8	*7 8	*7 8	------	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*26 31	*26 30	*27½ 35	*27½ 30	*27 30	27½ 27¾	200	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*42½ 44½	*42 45	42¼ 42½	*42 44	*42 44	*42 44	200	Do prior pref	100	40⅞ Mar 30	51⅜ Feb 10	42¼ Nov	65¼ Sept
*16 18	*16 20	*16 20	*14 18	*15 19	*16 18	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2¼ 2½	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	300	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
36½ 36½	*35 36	*35 36	36 36	*35 36	*35 36	200	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*55½ 60	*56 59½	58 58	*56 60	*56 60	59 59	200	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*64 65½	*64 65½	*64 65½	*64 65½	*64 65½	*64 65½	------	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
38⅜ 38¾	38⅛ 39¼	38¼ 38½	38⅛ 38½	38⅛ 38⅞	37½ 38⅜	12,300	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*90½ 91¾	90¾ 90¾	91⅛ 91½	91¼ 91¼	90¾ 91¼	90⅛ 90½	2,100	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
32⅞ 33⅜	32⅝ 33½	32½ 32⅞	32½ 33	32⅛ 32⅝	32⅛ 32½	11,000	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
81⅝ 82¾	79½ 82¼	80 80⅞	80¾ 81¼	80¾ 81⅝	80 81½	11,000	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*155 175	163 163	*150 175	*150 175	*150 175	*150 175	50	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2½ 2⅞	*2½ 2⅞	*2⅛ 2⅞	*2⅜ 2¾	2½ 2⅝	*2½ 2⅝	------	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
122⅞ 122⅞	*120½ 124	*120½ 124	*120½ 124	*120½ 124	*120½ 124	100	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
124¾ 125½	125 126¾	124½ 126	124½ 125½	124¾ 125¾	123½ 125½	43,700	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
158½ 159½	159 162	160 162½	160¼ 160¼	158¼ 159½	157¼ 159¾	7,500	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
98⅛ 98¼	98¾ 98¾	98½ 98¾	99 99⅜	99 99¾	99½ 99½	1,200	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
37 37⅜	37 39⅛	37⅞ 38½	37½ 38⅜	37½ 38⅜	36⅛ 37¾	47,100	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
22½ 22½	22¼ 23¾	*22¾ 23	23⅜ 23⅜	22½ 23½	22 23	5,300	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*346 360	*350 360	355 355	355 355	360 365	*365 370	116	N Y Railways part ctfs	No par	296 Jan 4	365 Apr 29	262 Aug	310 Oct
*15 16	*14 16¼	*14 16½	*14 16	16½ 16½	*14 16½	140	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*25 28	*25 28	25 25	*24 25	*24 25	*24 25	100	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*29 29½	29½ 30	31 31	32 32	31 31	*30 31	800	Norfolk Southern	100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
146⅛ 146⅞	146 147¾	146¼ 148¼	147⅝ 147¾	146⅞ 147⅝	146¼ 147½	7,000	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84½ 86	*84 86	*84 86	85 85	*84 86	*84 86	100	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
71 71⅞	70⅝ 71⅞	70⅞ 71½	71⅜ 71¾	71¼ 71¾	71⅛ 71½	10,000	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*27 30	*27 36	29 29	*29 31	30 30	*29 35	200	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
52 52½	52⅛ 52½	52 52¼	51¾ 52¼	52⅛ 52⅜	x51¼ 51¾	12,200	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
20¼ 20¼	21 21	*20 21	20⅞ 20⅞	21 21	19¼ 19¼	1,700	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
82⅜ 82½	82⅛ 83⅞	82½ 82¾	82⅜ 83	82⅜ 83⅜	81½ 82½	8,100	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*85 85½	85½ 85½	85 85	85 85	85 85	85¾ 85¾	900	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
75 75⅜	*75 75¾	75½ 75½	75½ 76¼	76¾ 76¾	76⅜ 76⅜	1,500	Do pref	100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	------	Pitts Ft Worth & Chic pf	100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
102½ 105⅛	104¼ 104⅞	102½ 104	*103 104	104 104⅛	104 104⅞	2,800	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
85⅞ 86¼	85¾ 87⅜	86⅛ 87	86¼ 86⅞	86 87	85½ 86	13,200	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
41 41	42 42	41¼ 41¼	*41 41⅞	*41 41⅝	*41 41¼	1,300	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*42 42½	42 42⅜	*41¼ 42¼	42 42⅛	*41¼ 42¼	*41 42	800	Do 2d pref	40	40 Mar 30	42⅜ Apr 26	36¼ Mar	44⅜ June
*46 50	*46 ----	*47 50	49 49	*48 49	*48 49	300	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
93¼ 93⅞	93⅛ 94¼	93 93⅛	92⅝ 92¾	92⅛ 93	91¾ 93	6,500	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
86 86	86 86	*86 87	86¾ 86¾	*86 87	86⅞ 87	1,100	Do pref A	100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
69⅛ 69⅝	68¾ 69½	68¼ 68⅞	68⅛ 68½	67½ 69¼	67¾ 69¼	7,100	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*76½ 76⅞	76⅛ 76⅛	*76½ 76¾	77 77	77 77	77⅛ 78	1,300	Do pref	100	72 Mar 19	78 Apr 30	70⅛ June	78¾ Dec
31½ 31¾	31½ 31¾	31 31⅝	31⅜ 31¾	31⅜ 32	31 31½	3,900	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*35 35¾	*35¼ 35½	35⅞ 35⅞	35¼ 35⅞	35¼ 35¼	35¼ 35¼	700	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
101½ 101⅞	101⅛ 102⅛	100½ 101⅛	100¾ 100⅞	100⅛ 100¾	100¼ 100⅝	17,100	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
112½ 112¾	112 113½	111½ 112¾	111½ 112¼	111½ 112⅜	110⅝ 111⅝	22,200	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
*90½ 91	90⅝ 90⅝	90⅞ 90⅞	*90⅞ 91	91 91	91 91	1,600	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
53¾ 54¼	53⅜ 54⅝	53¼ 54½	52 53	52½ 53¼	52 53	17,600	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
38 39½	37½ 38	37¾ 39	38 38½	38⅛ 39⅝	38⅛ 38⅞	11,800	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*67½ 68½	*67¼ 70½	*66¾ 69⅛	*68⅛ 69⅛	68½ 69⅛	68⅞ 68⅞	100	Twin City Rapid Transit	100	68⅞ Apr 30	78¾ Jan 4	58 Jan	78¼ Dec
148⅜ 148½	147¾ 148¾	147¾ 148½	148 148	148⅛ 148⅜	147 148½	5,100	Union Pacific	100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
*78½ 78⅝	77⅝ 78	78 78	78⅛ 78⅛	78 78¼	78 78	1,900	Do pref	100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
*25¾ 26	25⅛ 26⅛	*25½ 26½	25½ 25½	26½ 26½	26¼ 26¼	1,200	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*83½ 84¾	83½ 84	*83½ 84	83¾ 84	84¼ 84¼	84 84	3,300	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
41⅝ 42⅛	41¾ 43¼	41⅞ 42¾	41¾ 42½	41½ 42⅝	40¼ 42	45,000	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
72⅜ 72⅞	72¼ 72⅞	72 72⅝	72 72¼	72 72½	71¼ 72½	8,000	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 65	60 60	*60 65	*60 65	*60 65	*60 65	100	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12½ 12⅞	12½ 12¾	12⅜ 12½	12¼ 12⅝	*12¼ 12½	12 12¼	5,400	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
19½ 19½	19½ 19½	*18½ 19½	18½ 18½	18⅛ 18⅛	18 18¼	1,000	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	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
*35 35½	34½ 34½	35 35	*34½ 35	35 35	34⅞ 35	900	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*79⅛ 80	80 80	*79⅛ 80	*79⅛ 80	*79½ 80	79¼ 79⅞	500	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
23 23	22½ 23⅜	22¾ 23¼	*22¾ 22⅞	22⅜ 22¾	20¼ 22½	6,100	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
43½ 43¾	43 43	43¼ 43¼	*43 43¼	*42½ 44	41½ 41½	700	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
*74½ 75½	75 75½	*73 75	*73 75	74 74	*73½ 74¾	600	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*136½ 140	*136½ 140	136¾ 136¾	136½ 136½	*137 141	*136 141	200	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
114 115	115 116	113 113	*114 115	112½ 114	111⅛ 112	2,400	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
11¼ 12½	12⅜ 12⅜	*12 12¼	12 12	12 12	*10½ 12	1,200	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
51⅞ 52⅞	51½ 51½	*51½ 52½	*51 52½	*51 52½	*51 53	1,100	Do pref 100	49½ Apr 1	63⅛ Jan 28	47 Feb	62¼ Oct
8⅞ 8⅞	8½ 8⅞	8⅝ 8¾	8⅝ 8⅞	8¾ 8⅞	8¾ 8⅞	5,100	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
114 114½	112¼ 113⅝	113 113½	113¾ 113¾	114 114¾	113⅝ 114⅛	2,400	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅜ Dec
10½ 10½	10¼ 10½	10 10⅛	10 10	9⅞ 10	9¾ 9⅞	3,500	Ajax Rubber, Inc No par	9½ Mar 30	16 Feb	9⅜ Dec	15⅞ Jun
*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1½ 1½	1,800	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
118⅝ 121	117½ 120¼	115¼ 117½	117⅛ 118¾	118 121	117½ 119¾	103,800	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120 120¼	120⅛ 120⅝	120⅝ 120⅝	121¼ 121¼	121¼ 121¼	120⅞ 120⅞	1,500	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
82½ 83¼	83⅜ 83⅜	82¼ 83	82⅞ 83	83⅛ 83⅛	82 82	1,500	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
109 109	109 109	109 109	*108½ 109	*108½ 109	*108½ 109	500	Do pref 100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
21¼ 21¼	20¼ 21⅜	20 20¼	18⅝ 19½	18⅛ 18⅜	16¾ 18¼	10,100	Amer Agricultural Chem 100	16¾ Apr 30	34⅜ Jan 14	13½ Mar	29⅞ Oct
66⅛ 66⅞	64⅛ 66½	64⅛ 65	61¼ 65	58⅝ 62	58¾ 61¾	15,900	Do pref 100	58⅜ Apr 29	96½ Jan 14	36½ Mar	82½ Dec
*35 38	*37 38	38 38	37 38	37 38½	38 38	3,000	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
57 57	*53½ ----	*53½ ----	*53½ ----	*50 ----	*53½ ----	100	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
25¼ 25¼	*24¾ 25½	*25 27	*25¼ 27	25 26½	*25 27	500	American Beet Sugar 100	23⅜ Apr 8	38¾ Feb 5	29⅝ Oct	43 Jan
*76 79½	*76 79½	*76 79½	*78 79½	79 79	*76¾ 79¼	100	Do pref 100	75 Apr 16	83 Feb 24	78 Dec	87⅞ June
21⅞ 22¼	21⅝ 22	*20¾ 21½	20⅜ 20¾	20⅞ 21⅞	21 21	3,300	Amer Bosch Magneto No par	19⅛ Mar 30	34⅜ Jan 4	26⅛ Mar	54½ Jan
121½ 121½	121½ 122	121½ 123	*121½ 122¼	120 121½	118¾ 120⅛	2,700	Am Brake Shoe & F No par	113¾ Mar 30	180 Feb 2	90¼ Mar	156 Dec
*113 115	114 114	114 114	115 115	*114 118	*112 115	300	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
35⅜ 36	34⅝ 36¼	34½ 35¼	35 35½	35⅛ 37	36 37¼	15,100	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
94 95	94 95	94⅛ 94¾	94¼ 94⅞	94¾ 95	*94½ 94⅝	1,900	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
44⅝ 45¼	44½ 46⅝	45½ 46⅜	46 47¼	47 47⅞	x45¾ 47½	194,900	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
123⅝ 123⅝	124 125	125 125¼	125¼ 125¼	*125 125½	*125 125⅜	2,300	Do pref 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
97¼ 98	97 97½	97½ 97⅞	96½ 97	95 97	93 95	3,000	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
128½ 129	*129 129½	129 129	129 129	*128 128½	128 128	500	Do pref 100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
*24⅛ 24½	24½ 24½	*24¼ 24½	*24¼ 24½	24¼ 24½	24½ 24½	700	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
*39½ 40	39 39	39½ 39½	38½ 38½	39⅝ 39⅞	40¼ 42	1,200	American Chicle No par	37 Apr 16	51 Jan 4	37 Jan	62 Apr
*35 37	36½ 37	*35 37	36¾ 36¾	37 37	38 38	800	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
*5½ 5⅞	5⅞ 5⅞	5¾ 5⅞	5⅝ 5⅝	5½ 5½	5⅝ 5⅝	2,200	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
118½ 119½	*117 120	*116½ 119	*115 118	116 116¾	117¾ 117¾	600	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20⅜ 20⅜	19 20⅞	18¾ 20⅛	19¼ 19½	19 19½	18¾ 19½	16,300	Amer & For'n Pow new No par	17 Apr 14	42⅜ Jan 2	27¼ Apr	51⅜ Sept
90½ 90½	89¼ 90½	*89½ 90⅝	90⅝ 90⅝	*89¼ 90½	90¼ 90¼	1,000	Do pref No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
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*9¾ 10¾	*9¾ 10¾	*9¾ 10¾	9¾ 10½	9¾ 9¾	9¾ 9¾	700	American Hide & Leather 100	9 Mar 30	17½ Feb 9	8½ Mar	14⅜ Dec
45½ 45½	*44 47	44¼ 44¼	41 44	41¼ 43	42 42	2,500	Do pref 100	41 Apr 28	67¼ Feb 9	58½ Sept	75⅞ Jan
123 123⅞	122 123¾	121 121½	121½ 122	122 122¼	122 125½	4,600	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
*84 85⅞	85 85⅞	86 86⅛	84¾ 85	*83 85	85 85¾	900	Do pref 100	82½ Jan 13	86⅛ Apr 27	74½ Mar	86 July
38 38⅜	38¼ 39⅜	38⅜ 38⅞	37¾ 38⅜	37¾ 38	36 37	14,800	Amer International Corp 100	34⅛ Mar 30	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13 13	13¼ 13¼	13 13⅛	13 13	13 13	z13 13	1,800	American La France F E 10	12¾ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
31¼ 31⅞	29 31⅛	*29½ 31	30½ 30½	30¼ 30¼	30 30	1,500	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
78 81	78¾ 80	*78½ 82	*78 81	*78 82	*78 82	1,900	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
100½ 100½	98 99⅝	97⅜ 98¼	97⅝ 98¼	98 98¾	96 98	8,900	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
119½ 119½	*118 119¾	119½ 119½	*118½ 119¾	119¾ 119¾	*117⅞ 119¾	400	Do pref 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
50¾ 50¾	50½ 50⅛	51 51	51 51	50¾ 51	50½ 50¾	5,100	American Metals No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*113½ 115½	*113½ 116⅛	*113½ 116	*113½ 116½	*113½ 116⅛	*113½ 116⅛	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
110⅝ 112	110¼ 110¼	109½ 111	111 111½	111 112	*111 111½	2,100	American Radiator 25	106½ Mar 30	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½ 78	77⅝ 77⅝	*77½ 78	78 78	77¾ 77¾	*77½ 78	300	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	x76 Sept	84 Jan
67⅞ 67⅞	*64½ 68	66¾ 66¾	64½ 64½	*65 68	*66½ 67	500	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
49½ 50½	47 49¾	*46¾ 48	47⅜ 47½	48½ 49	47¼ 49	6,600	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
9¾ 10⅛	9⅝ 9⅞	10 10	*9½ 10	9½ 9⅝	8½ 9½	4,500	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
116 117½	116⅛ 117⅝	115¼ 116½	116 117⅞	117¾ 120½	119⅜ 120⅞	48,100	Amer Smelting & Refining 100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
*115 115½	*115 115½	115⅛ 115½	*115¼ 116	116⅛ 116⅛	116⅝ 116⅝	500	Do pref 100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
*139 142	*138 141	*139 141	*138 140	*139 140	140 140¾	200	American Snuff 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
41⅞ 41⅞	41⅝ 41⅞	41½ 41⅝	41½ 41½	41½ 41¾	41¼ 41¾	3,200	Amer Steel Foundries No par	40⅛ Mar 30	46⅞ Feb 1	37⅝ June	47½ Dec
111⅞ 111⅞	112 112	113 113½	*113 114	*113 114	*113 114	500	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
68½ 68½	68 69	69 69⅜	69¼ 69½	69½ 70	69 70⅞	9,200	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
102½ 102½	*102½ 103	102 102½	*102 103	102 102	102 102	1,200	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
10 10⅛	8⅝ 9½	8¾ 9	8⅝ 9	8⅝ 9	8½ 8⅝	4,900	Amer Sumatra Tobacco 100	8½ Apr 30	14⅜ Jan 11	6 May	24½ Feb
*---- 130	*---- 130	*---- 130	*---- 130	*---- 130	*---- 130	------	Do pref 100	----	----	28 Apr	120⅛ Oct
*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	------	Amer Telegraph & Cable 100	39 Apr 23	41⅛ Feb 10	37¾ June	47 Feb
145⅝ 146¼	145⅞ 146¼	146⅛ 146½	146½ 146⅝	146¼ 146½	145¾ 146½	7,900	Amer Telep & Teleg 100	141 Mar 29	150¾ Feb 15	130⅝ Jan	145 Dec
115 115½	114¼ 115⅞	*115 115½	115⅛ 115½	115¼ 116	115¼ 115⅞	3,200	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110 110⅞	110⅞ 111¼	111 111	111 111	110⅛ 110⅛	*110 112	2,000	Do pref 100	106⅛ Jan 4	111¼ Apr 26	104½ Jan	110 Nov
114 114½	114 114⅜	114 114⅛	114⅜ 114½	114⅜ 115¼	115 115	8,000	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*122 124⅞	*117¾ 125	*118 124¾	*117¾ 124¾	*117¾ 123	*117¾ 121	------	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
52½ 52½	50¼ 52⅞	50¼ 51¾	*50¾ 51½	51 51¾	z49¼ 51	5,800	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104 105	*104 104½	104½ 104½	*104 104½	*104 105	*104 105	100	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
31⅛ 31⅛	29⅝ 31⅝	29¾ 30⅜	30 30⅝	28¼ 29¾	23½ 28⅞	41,000	American Woolen 100	23½ Apr 30	42⅞ Jan 13	34¾ May	64¾ Jan
*78 79	77 78	76⅞ 76⅞	77 77	74 76¾	66 75	8,200	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
3⅞ 3⅞	3½ 3½	3 3	3⅛ 3⅛	*2¾ 3⅛	*3 3⅛	800	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*2½ 3	2½ 2½	*1⅝ 3	*1⅞ 3	*1⅞ 3	*1⅞ 3	100	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7⅞ 8	8 8	*7⅜ 7½	*7⅜ 7½	7½ 7½	7¼ 7⅞	1,700	Amer Zinc, Lead & Smelt 25	7⅛ Mar 31	12⅛ Feb 4	7 May	12½ Jan
*30 30⅞	30 30	*29 30	28⅞ 28⅞	28⅛ 28⅛	29⅞ 31	1,200	Do pref 25	26⅛ Mar 31	48⅛ Feb 4	24⅛ May	44⅞ Dec
43⅝ 44	43⅞ 44⅝	44 44½	44⅛ 44⅝	44½ 46¼	46¼ 48½	44,300	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*36 39	*37 39	*37 39	*38 39	36 38	*38½ 39	100	Archer, Dan'ls Midl'd No par	36 Apr 21	44¾ Jan 2	26 Jan	46½ Dec
*100 104¾	*100⅛ 104¾	*100⅛ 104¾	*100⅛ 104¾	*100⅛ 104¾	*100 104¾	------	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
92 92	92½ 92½	92¼ 92¼	*92½ 93	92½ 92½	91½ 92½	1,000	Armour & Co (Del) pref 100	91½ Apr 30	97⅞ Jan 13	90⅛ Mar	100 Oct
18¾ 19	15¾ 18⅞	16¼ 16¾	16⅜ 17¼	15⅛ 16¼	15½ 15¾	88,700	Armour of Illinois class A 25	15⅛ Apr 29	25½ Feb 13	20 Mar	27½ Oct
8½ 9⅛	7 8⅝	7⅛ 7¾	7¾ 7⅞	7⅛ 7¾	7¼ 7½	20,000	Class B 25	6½ Apr 19	17 Jan 4	16 Dec	20¾ Oct
*87½ 88	*87½ 87¾	86 86	86 86	84¾ 84¾	80 84	720	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*20 20½	*20 20½	20 20	18¼ 18¼	*18½ 21	*18½ 21	400	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 20	*19¾ 20	20 20	20 20	19⅞ 19⅞	*19¾ 20	400	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*49¼ 52	*49¼ 52	*49¼ 52	*49¼ 52	*49¼ 51	50 50	300	Artloom No par	50 Mar 30	63½ Jan 21	39 June	60¾ Dec
*107 108½	*107 108½	*107 108½	*107 110	*107 110	*107 110	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
41 41	41 41½	40¾ 41	*40 40¾	41¼ 43	42 42⅝	6,500	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96 98	*96 98	*96½ 98	*96½ 98	97⅝ 97⅝	*95½ 98	100	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*106 108	*105 108	*106 107½	*104½ 108	*106½ 107½	*104 107	------	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
53 53	53 53	*52 53½	*52 53	52 53	51½ 52½	600	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
35⅜ 35⅞	35½ 35⅝	34¾ 35⅛	35½ 38¾	37¾ 38⅞	38¼ 40½	13,700	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*36½ 39½	36¼ 36¼	*36½ 39	38⅞ 39	38¾ 39½	39½ 41½	2,100	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
109 109⅜	109¾ 109¾	108¼ 110⅝	110 116½	113⅛ 115⅜	114⅛ 120¼	55,000	Atlantic Refining 100	97 Mar 3	120¼ Apr 12	95½ Jan	117½ Feb
*115½ 115¾	*115½ 115¾	115¾ 116	*115¾ 116½	*115¾ 116½	*115 116½	200	Do pref 100	115¼ Apr 21	117½ Mar 3	113 Sept	117¾ June
56 56	*55 56½	*55 56½	*55⅞ 56½	*54 56½	*55½ 56	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*10⅛ 10½	*10⅛ ----	*10 11	*10 11	*10 11	*10 11	------	Atlas Tack No par	10 Mar 27	17½ Jan 30	9⅛ Feb	21 Dec
19½ 19¾	19½ 19⅝	19½ 19⅝	*18 19½	18⅞ 18⅞	16 18½	4,700	Austin, Nichols&Co vtc No par	16 Apr 30	28 Jan 29	22 July	32½ Jan
*90 90½	*89 90½	88 88	*86 91½	*86 91	84½ 85	500	Do pref 100	84½ Apr 30	93 Jan 6	87⅜ Jan	95 Aug
*¾ 1	¾ ⅞	¾ ¾	¾ ¾	*⅝ ¾	½ ⅝	1,500	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
106¾ 107½	105½ 107	105¼ 106½	105½ 106½	105⅝ 107¼	104¼ 106¼	14,600	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*107¼ 108	*105½ 106	108 108	*107¼ 108½	*108 108½	*108 108½	100	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
27½ 27½	27 27½	27 27	26¾ 27⅜	27 27⅜	27⅛ 27⅜	5,200	Barnsdall Corp class A 25	24⅜ Mar 30	33½ Jan 2	18¾ Aug	33½ Dec
25½ 25½	*24⅞ 26	*25 26	*24⅞ 26	*24⅞ 26	*24⅞ 26	100	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*41 42	41 42¼	42¼ 42¼	41½ 41¾	*41 41⅞	41 41	1,100	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
60 60	59¾ 59¾	59⅛ 59⅛	*58 59	57⅛ 58	57½ 57½	800	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
33½ 33½	33½ 33½	32¼ 32½	33 33	33 33½	33½ 33½	1,500	Belding Bros No par	31½ Apr 19	39¾ Jan 4	37 Sept	41⅝ Dec
40½ 42½	41⅛ 41⅞	41⅛ 41⅞	41½ 41⅞	41⅛ 41⅞	40⅛ 41½	18,500	Bethlehem Steel Corp 100	38½ Apr 12	50¼ Jan 7	37 June	53½ Jan
*115¾ 116	*115¾ 116	115¾ 115¾	115¾ 115¾	*115¾ 116	*115⅞ 116	200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100⅛ 100¼	100 100¼	100 100⅛	100 100	100 100	100 100	4,600	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
*5½ 5⅞	*5 6	*5⅛ 5¾	*5¼ 5⅞	*5 5¾	*5 5½	------	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*36 44	*35 44	*35 44	*35 44	*35 44	*35 44	------	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
33 33	32 32¾	*31½ 33½	31⅝ 31⅝	31½ 31½	31½ 31½	1,000	Botany Cons Mills class A 50	31½ Apr 29	41⅛ Jan 4	40⅝ Aug	46 July
28¾ 29	28½ 29	27⅝ 28½	28¼ 28¼	28 28¼	27½ 28⅛	5,200	Briggs Manufacturing No par	26¼ Apr 19	37½ Jan 4	27 Oct	44½ May
*1¼ 1½	1¼ 1¼	*---- 1½	*---- 1½	*---- 1½	*---- 1½	100	British Empire Steel 100	1¼ Apr 26	3 Jan 18	1⅝ May	5 Oct
*14 18	*14⅛ 19	*14 19¾	*---- 19	*---- 19	*12 25	------	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*3 3½	*2¾ 3	3 3	2⅞ 3	3 3	*2¾ 3	500	2d preferred 100	2¾ Apr 21	10⅛ Jan 11	6⅜ July	14 Oct
*138 138½	139 139	138⅛ 139	138¾ 139	139 139	138 138½	1,800	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
72½ 72½	72½ 72¾	72½ 72½	72⅜ 72½	72½ 72½	72 72¼	1,800	Bklyn Union Gas No par	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
*35 35½	35 35¾	35 35⅜	*34 35¼	34 34½	*33½ 34½	1,800	Brown Shoe Inc w i 100	30 Mar 29	48⅜ Jan 7	46 Dec	46¼ Dec
*106¼ 110	*106¼ 109	*106 110	*106¼ 110	*106¼ 110	*106¼ 110	------	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
27⅝ 27⅝	28 28¾	29 29¼	29 29	*28½ 29	28½ 28⅞	3,300	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
136½ 136½	136½ 136½	136¾ 138	138 138	137½ 138½	x136 136	1,900	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
*38 39	38¼ 38¼	38½ 38¾	38 38	37¼ 37½	x36¾ 36¾	700	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*98⅜ 101	*99¾ 101	*100 100⅞	100 100	*99¾ 100⅛	99¾ 99¾	200	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
85 85⅛	85 85¼	85 85⅛	85 85¼	85¾ 86¼	87 87	4,000	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. *x* Ex-dividend.

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

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

Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
28 28⅞	28 28¼	24⅜ 26½	25¼ 26	26¼ 26¾	26¼ 26¼	4,200	Bush Terminal new	No par	16¾ Mar 18	29⅝ Apr 23	14⅝ June	26 Dec
*89 89⅞	89 89	*88½ 90	*89 90	*89 90	*89 90	100	Do debenture	100	86 Apr 6	90 Feb 10	80 May	89⅞ June
*99⅛ 102	*99⅛ 102	*99⅛ 102	*100 102	*100½ 102	*100½ 102	------	Bush Term Bldgs, pref	100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5 5	5 5	5 5	4⅞ 5	5 5	4⅞ 5	1,400	Butte Copper & Zinc	5	4⅞ Apr 16	6¼ Feb 10	4¼ Mar	8¾ Jan
24⅜ 25¾	25⅛ 26	25½ 25⅝	24¼ 25⅛	24 24½	24 24½	10,200	Butterick Co	100	17¾ Mar 3	26 Apr 26	17 May	28¾ Jan
12¼ 12¼	12¼ 12¼	12¼ 12¼	12¼ 12⅜	12¼ 12¼	12¼ 12½	2,400	Butte & Superior Mining	10	11 Mar 30	16¼ Jan 11	6½ May	24¼ Jan
*30 32	30 30	*29½ 31	*29 31	*29 31	*29 31	100	Byers & Co	No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	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
129¼ 129¾	129 129¾	128 128	129¾ 130¾	130 130½	129 129	2,800	California Packing	No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
33⅞ 34¼	33½ 33¾	33⅛ 33½	33⅝ 34	33½ 34⅜	33⅜ 34⅛	19,100	California Petroleum	25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34¾ Dec
1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1½	*1½ 2	*1½ 2	800	Callahan Zinc-Lead	10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*58¼ 58⅞	58 59	57⅝ 57⅝	*57⅞ 58¾	58¼ 59⅜	59 61	3,800	Calumet Arizona Mining	10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
*14⅝ 14⅞	14¾ 14¾	14½ 14½	14⅜ 14⅜	14⅜ 14⅜	14⅜ 14⅞	1,700	Calumet & Hecla	25	13⅜ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
84½ 85	82½ 83¾	82½ 82¾	*82 83	83½ 84	*82½ 83	1,800	Case Thresh Machine	100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
104¾ 104¾	104 104	104½ 104½	103½ 103½	*104 104½	*103¾ 104½	900	Do pref	100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
10¼ 10⅜	10¼ 10⅜	9¾ 10¼	8¼ 10	8¾ 9¼	8⅜ 9	9,900	Central Leather	100	8¼ Apr 28	20½ Jan 5	14¾ Mar	23⅝ Oct
*48⅜ 48¾	48¼ 48¼	47 47	43¼ 46¾	45½ 47⅝	45½ 47½	18,100	Do pref	100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
13¼ 14¼	*14½ 15	*14 15	*13½ 15	*13½ 15	*13½ 15	3,000	Century Ribbon Mills	No par	13 Apr 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	------	Do pref	100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
63⅞ 64	63½ 64⅜	62¼ 63½	63 63⅜	63⅝ 64	64⅛ 65⅞	15,900	Cerro de Pasco Copper	No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
42 42	41 42	41⅛ 41¾	41⅛ 41⅛	41¼ 41¼	41½ 41⅝	2,200	Certain-Teed Products	No par	37⅛ Mar 30	49½ Jan 5	40¾ Mar	58¾ Sept
*98 103⅝	*98 103⅝	*97½ 103⅝	*98 ----	*92½ 103⅝	*98 103⅝	------	1st preferred	100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
15⅛ 16¼	15¼ 15¼	15½ 15½	15¼ 15¼	15⅛ 15⅛	15¾ 16⅜	1,200	Chandler Cleveland Mot	No par	15 Apr 12	26 Feb 11	----	----
33⅞ 35⅛	34 35	*33¼ 34	33¾ 34	33½ 33⅞	33¼ 33¾	2,200	Preferred	No par	31⅞ Apr 15	45¼ Feb 15	----	----
116½ 116½	110¾ 116¾	110 111	110½ 110½	110¾ 112	111 111	2,400	Chicago Pneumatic Tool	100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
52½ 52½	51½ 52	50 50½	48 50½	49 49⅞	49 49½	2,400	Childs Co	No par	48 Apr 21	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅜ 32¾	32¾ 32¾	32⅝ 32¾	32½ 32⅞	32⅝ 32⅞	33 33⅞	16,400	Chile Copper	25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*20 21	*20 21	21 21	*20 22	21 21	*19½ 20	300	Chino Copper	5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
*43¼ 44	43⅞ 43⅞	42½ 42⅝	41⅝ 43½	42½ 42½	42½ 44⅛	1,700	Christie-Brown certifs	No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
33¼ 34¾	33¼ 34¾	32½ 33⅛	32¾ 33½	32⅝ 34	32 33½	69,000	Chrysler Corp new	No par	28½ Mar 30	54⅞ Jan 9		
100 100	100 100	99¾ 100	*99¼ 100	100 100	*99 100	3,900	Do pref	No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*60 63¾	*60¼ 63¾	*61 63	*61⅛ 63	*61⅛ 63	*61⅛ 63	------	Cluett, Peabody & Co	100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*108 120	*104¼ 115	*108 115	*110 120	*108¼ 110	108 108	100	Preferred	100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
146½ 148	144 147¾	144¾ 146⅜	146 146⅞	146 147½	146⅛ 147⅞	16,400	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
33 36½	34⅝ 36⅜	35¼ 37⅜	36½ 37⅜	35⅝ 37	36 36¾	52,100	Colorado Fuel & Iron	100	27⅜ Mar 3	38¾ Feb 11	32¼ Apr	48¼ Jan
*64 65	64¾ 64¾	64½ 64½	64¾ 65⅞	64⅝ 65⅛	63¾ 64½	5,800	Columbian Carbon v t c	No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
78⅛ 79	78 78⅞	78 78¾	78 79	78 78⅝	76½ 77	25,900	Col Gas & Elec	No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
114 114	113⅞ 114	114 114	113¾ 114⅛	114 114	112½ 112½	1,300	Preferred	100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
30⅞ 31	*30½ 31	30½ 30½	29⅝ 29¾	29¾ 30½	29⅝ 29¾	1,500	Commercial Credit	No par	29¼ Mar 3	47½ Jan 14	38½ Sept	55⅛ Dec
*23½ 24	24 24	*23 24	*23½ 24	*23½ 24	*23½ 24	100	Preferred	25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*25 28	*25 29	*24 28	*25 28	*25 28	*25 28	------	Preferred B	25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*56½ 58	*57 58	*57 58	*56 58	*56 57	56 56	100	Comm Invest Trust	No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94 99	*94 97½	*94 99	*94 99	*94 99	*94 99	------	7% preferred	100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
130 130	*130 132	*129 131	*129 130	130 130¾	126½ 128	1,100	Commercial Solvents A	No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
132¾ 132¾	132¾ 132¾	130½ 131½	*128 130	130 131¾	128 128¼	1,600	Do B	No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
17 17½	16¼ 17¼	16 16⅛	16 16⅛	15¾ 16¼	15⅜ 15¾	8,600	Congoleum Co new	No par	15⅜ Apr 30	21¾ Feb 4	15⅞ Nov	43½ Jan
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	100	Conley Tin Foil stpd	No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
55 55⅝	54½ 55⅞	54¼ 55⅛	54⅝ 55	55 56	54⅝ 56	8,500	Consolidated Cigar	No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*99 100½	98½ 98½	*95 100½	*94 100½	*98 100½	*98 100½	100	Do pref	100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
4 4	3⅛ 4	3⅜ 3½	3¼ 3⅝	3½ 3¾	3¼ 3⅞	10,000	Consolidated Distrib'rs	No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅝ Feb
93 93½	92½ 93¾	92 92⅞	92¾ 93⅝	93⅝ 94⅜	93 93⅝	24,100	Consolidated Gas (NY)	No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
2 2	2 2¼	2 2⅛	2 2	2¼ 2¼	2 2	4,700	Consolidated Textile	No par	1⅞ Apr 19	3¾ Jan 18	2¾ June	5¼ Jan
74¾ 77½	76 77½	76 77¼	77 77	75½ 76½	75⅛ 76	11,000	Continental Can, Inc	No par	70¼ Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*128 132	130 130	*129 130¼	*128 129¾	*128 131	128 128	300	Continental Insurance	25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10¾ 10⅞	10¾ 11	10¾ 10⅞	10½ 10⅞	10½ 10⅞	10½ 10⅝	6,800	Cont'l Motors tem ctfs	No par	10⅛ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
39⅛ 39½	38⅜ 39½	38¼ 38¾	38½ 39⅛	39 39	38⅝ 38⅝	13,500	Corn Products Refin w i	25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅜ Dec
127½ 127½	127¾ 128	128 128	129⅛ 129⅛	*128⅝ 132	*129 132	800	Do pref	100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
50⅞ 50⅞	50⅞ 51¼	*50½ 52	51 51½	50¼ 51¼	50 50	2,800	Coty, Inc	No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*28 40	*28 40	*28 40	*30 40	*32 40	*32 40	------	Crex Carpet	100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
*69 70	68½ 68⅞	67½ 67⅞	68 69	68⅞ 69¼	68 69	1,600	Crucible Steel of America	100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*96 99	*96 99	*96 99	*96½ 99	*98 98½	99 99	200	Do pref	100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
47½ 48	46⅞ 47⅛	46½ 47	46⅝ 47½	47½ 48⅜	47½ 47¾	6,000	Cuba Co	No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
*9¼ 9¾	9½ 9¾	*9¼ 9½	9¼ 9¼	9⅛ 9⅜	9⅛ 9⅛	1,800	Cuba Cane Sugar	No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
42 42⅜	42 42½	42 42¼	41⅝ 41⅞	41 42½	41⅛ 41⅛	2,400	Do pref	100	39⅛ Apr 14	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24⅞ 25	25 25	25 25	25 25	25¼ 25⅞	25½ 26	4,100	Cuban-American Sugar	10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*101 104	*101 104	101¼ 101¼	*102½ 103	103 103	*102½ 103⅞	200	Do pref	100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
1⅞ 2	1⅞ 1⅞	1⅞ 2	1¾ 1¾	1½ 1⅞	1¾ 1⅞	8,200	Cuban Dominican Sug	No par	1½ Apr 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
20 20	20 20	20 20	20 20	20 20	19¾ 19¾	6,300	Do pref	100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
83 83⅛	79 83	78½ 80	80 81	79½ 81	80 80	3,400	Cudahy Packing	100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
99¼ 99¾	95 99½	92 95	95 95	96 97½	*95 97	3,000	Cushman's Sons	No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
45 45¾	45¾ 46½	45 45⅜	*44 45¾	44 44½	*44 45	2,000	Cuyamel Fruit	No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
*¾ ⅞	¾ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	200	Daniel Boone Woolen Mills	25	⅝ Apr 29	1 Jan 4	¾ Dec	7⅞ Jan
36 37	35¼ 37¼	36 36⅜	37¾ 39½	38¾ 40	37 39¼	95,100	Davison Chemical v t c	No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27⅜ 29½	*27⅜ 27½	*27¾ 29⅞	*27½ 29⅞	*27¾ 29⅞	*27½ 29⅞	------	De Beers Cons Mines	No par	27⅜ Apr 20	29 Jan 8	20¼ Mar	29 Dec
131 131	128¼ 130	*129 131	*129 130½	129½ 131	130 130	900	Detroit Edison	100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
39 41½	37½ 40⅛	37⅛ 37¼	*37¼ 38⅞	*37⅛ 39	37 37	4,100	Devoe & Raynolds A	No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
30¾ 31⅜	28¾ 31	28⅜ 29⅜	28½ 29½	29¼ 30¼	28½ 29¼	87,800	Dodge Bros Class A	No par	26¼ Apr 15	47¼ Jan 2	21¾ June	48¾ Nov
82¾ 82⅞	82¾ 82⅞	82¼ 82¾	82⅛ 82½	82⅜ 82½	82⅜ 82⅜	3,200	Preferred certifs	No par	81 Apr 15	88⅛ Jan 8	73½ May	91½ Oct
14⅛ 14⅛	14 14⅛	13⅞ 14	13⅝ 13⅞	13 13⅝	12¾ 13	6,900	Dome Mines, Ltd	No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*20 21	*20 21	20 20	20 20	*19⅞ 20	*20 20⅛	200	Douglas Pectin	No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
*113¾ 116	*114½ 115½	116½ 116½	115¾ 115¾	114¾ 114¾	*115 116	600	Duquesne Light 1st pref	100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
109¾ 109¾	109¾ 110	109⅞ 110	109⅞ 109⅞	*109¾ 109⅞	109⅛ 109⅞	4,600	Eastman Kodak Co	No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
27¾ 27⅞	27⅛ 27⅝	26⅞ 27	26½ 27	27 27½	26½ 27¼	2,900	Eaton Axle & Spring	No par	24⅝ Mar 30	32¾ Feb 13	10½ Feb	30½ Dec
206¾ 213	208¼ 214¼	207 211	212 216⅜	215½ 221½	216½ 220¼	42,200	E I du Pont de Nem Co	100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
101⅜ 101⅜	101½ 102	101¾ 101¾	101⅞ 102¾	102¾ 102¾	102¾ 102¾	1,600	Do pref 6%	100	100¾ Apr 20	104½ Jan 18	94 Jan	104½ Nov
18⅞ 19	19 21	19½ 20¼	20 20¼	20 20¼	19 20	35,200	Elec Pow & Lt ctfs	No par	17⅜ Mar 30	34½ Feb 10	17⅜ Apr	40⅛ July
102 102	102¾ 102¾	*101¼ 103¾	102½ 102½	*102 102¾	102 102	400	40% pr pd		99½ Mar 30	115 Feb 11	100 Mar	110 June
*100 105	*103 107	*103 107	*103 107	*103 107	*103 107	------	Pref full paid		103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
93⅜ 93⅜	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93¼ 93½	1,600	Do pref ctfs		89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
77⅜ 77½	77½ 77⅝	77½ 77⅝	77⅜ 77½	77¾ 78	78⅛ 78¼	2,300	Elec Storage Battery	No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
*1⅝ 1¾	1½ 1½	1⅝ 1⅝	1¾ 2	*2 2⅜	*1⅞ 2	1,100	Emerson-Brantingham Co	100	1½ Mar 29	4 Feb 1	1⅛ May	5⅜ July
9⅞ 9⅞	*11 12	11½ 12	12 12	12 12¾	*12 13	1,200	Preferred	100	9¾ Apr 23	24¾ Jan 29	8 May	26¾ Aug
68½ 68¾	68 68	67½ 68	*67½ 68	*67½ 68	*67½ 67½	1000	Endicott-Johnson Corp	50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116 117½	*116 117	116⅛ 117	*117 117¾	*116 117¾	*116 117¾	400	Do pref	100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
48½ 48½	48 48	*46½ 48	*46 48	*45 48	*45 48	400	Eureka Vacuum Clean	No par	45 Mar 29	53¾ Jan 8	48½ Nov	57½ Dec
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 17	*15½ 17	------	Exchange Buffet Corp	No par	15⅜ Apr 21	17 Apr 22	13½ July	19⅞ Jan
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Fairbanks Co	25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
*49¾ 51	50½ 50½	49⅜ 49⅜	49 49¼	*49 49¼	*49 49¼	500	Fairbanks Morse	No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*110 116	*110 116	*108 112½	110 110	*110½ 115	*110½ 115	100	Preferred	100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
119¾ 123⅝	120 123⅞	120 123½	121⅝ 123⅜	121¼ 123⅜	120¼ 122	55,700	Famous Players-Lasky	No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
119 119½	119 119	119 119	119 119	119½ 119½	*118 119½	700	Do pref (8%)	100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
30½ 30½	30 31½	30½ 30½	30½ 30½	31 31¼	31 31¼	4,400	Federal Light & Trac	15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	------	Preferred	No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*70 75	*70 75	*68 75	*70 76	69 69	*65 75	100	Federal Mining & Smelt'g	100	69 Apr 29	111¾ Jan 5	15¼ Mar	95½ Dec
*73 77	*73 77	*73 77	74¼ 74¼	75 75½	76 76	400	Do pref	100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*161 167	*164 175	161 163	*165 168	165 166	*163 168	400	Fidel Phen Fire Ins of N Y	25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15 18⅞	*15 19	*15 19	*15 19	*15 19	*15 19	------	Fifth Ave Bus tem ctfs	No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
34¼ 34¾	34 34⅜	33⅝ 33⅝	33½ 33½	33½ 33½	33 33½	1,900	First Nat'l Stores	No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
90 92¾	88⅜ 92½	87⅞ 89¼	87⅝ 89¼	88¾ 91	87¼ 89½	97,400	Fisher Body Corp	25	84⅞ Apr 20	105¾ Jan 4	60¼ Feb	125 Nov
17⅛ 17½	17¼ 18	17¼ 17⅞	17¼ 17⅞	17¼ 17½	17¼ 17½	10,000	Fisk Rubber	No par	14¾ Mar 3	26¼ Jan 13	10½ Feb	28¾ Oct
*98 113½	*96 113½	*96 113½	*---- 113½	*96 113½	*96 113½	------	Do 1st pref	100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
41⅝ 42½	40⅞ 42½	40⅞ 41⅝	41½ 42⅜	41⅞ 42⅞	41¾ 42¼	33,400	Fleischman Co new	No par	32¼ Mar 29	56½ Feb 1		
105 105	103½ 106⅜	100 102	100⅜ 102¼	101 102¼	100¼ 101	4,600	Foundation Co	No par	93¼ Mar 29	179¾ Jan 29	90 Jan	183¾ Nov
65 65¼	64 65	64½ 64½	64¼ 64½	64 65⅛	63¾ 64	4,100	Fox Film Class A	No par	54¼ Mar 31	85 Jan 2	68½ Sept	85 Dec
29⅜ 30⅛	28½ 32½	30¾ 32¼	30⅝ 32⅜	31¼ 32¼	30¾ 31¾	230,500	Freeport Texas Co	No par	19⅝ Jan 13	33½ Apr 27	8 Mar	24⅞ Oct
33½ 35	34½ 35	34½ 35	*34 34⅜	34¼ 34½	33¼ 34	4,400	Gabriel Snubber A	No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*7⅛ 7¼	7¼ 7¼	*7¼ 7½	*7¼ 7½	7 7	*7⅛ 7½	200	Gardner Motor	No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
45 45½	45⅞ 45½	45 46½	46¼ 47½	47 47⅝	44⅝ 46⅝	7,500	Gen Amer Tank Car	No par	39 Mar 29	55⅝ Jan 2	42¼ Aug	60 Oct
*100 104	*100½ 104	101⅛ 102⅝	101⅛ 102⅝	102¾ 102¾	103 103¾	1,200	Do pref	100	100½ Apr 19	104 Jan 15	93¾ Feb	104 Nov
66¼ 67¼	64¾ 67⅝	65 66	64¾ 67¼	65¾ 67⅝	65 67	39,100	General Asphalt	100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*105½ 107	105¼ 105⅝	106 106	105 106⅞	106½ 106½	106½ 106½	1,000	Do pref	100	94¾ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
51½ 51⅝	51⅝ 51⅝	51⅛ 51⅛	51 51½	51 51	50⅞ 50⅞	2,200	General Cigar, Inc new	No par	46 Mar 29	59½ Feb 11		
*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	------	Preferred (7)	100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*109 113½	*108⅛ 113	*107⅛ 113	*107½ 113	*108 113	*108 113	------	Debenture preferred (7)	100	109¼ Apr 12	118½ Feb 18	104 July	116 Dec
307½ 325	318½ 324⅞	317½ 320¾	319¼ 323⅞	322½ 329½	321⅛ 326¾	133,500	General Electric	100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
*11⅛ 11½	11⅛ 11⅛	11⅛ 11½	11½ 11½	11½ 11½	11⅛ 11⅛	5,200	Do special	10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
*37 37½	36½ 36½	36½ 36½	*36 37	36 37	36 36¾	400	General Gas & Elec A	No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*95 96½	*95¼ 96½	*95¼ 96½	*95¼ 96½	95¼ 95¼	95¼ 96½	100	Preferred A (7)	No par	95¼ Apr 29	99¼ Jan 4	99 Dec	100 Dec
*106 108	106 106	*105 107	*105 107	*105 107	*105 107	100	Preferred A (8)	No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*92¾ 93	92¾ 92¾	92¼ 92¼	*92¼ 94	*92½ 94	*92½ 94	300	Preferred B (7)	No par	92¼ Apr 27	96 Jan 4		
*52½ 55	*52½ 55	*54 55	*54 55	54 54	*54 55	100	Gen Outdoor Adv A	No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
29 29	29¼ 29¼	*29⅛ 29	29¾ 29¾	*29⅛ 29	*29⅛ 29¾	600	Trust certificates	No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅞ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	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
124⅜ 129¼	126⅜ 129⅝	125¼ 129	128¾ 132½	132⅛ 135¼	131¾ 133¾	580,500	General Motors Corp..No par	113¼ Mar 29	135¼ Apr 99	64⅝ Jan	149¾ Nov
114¼ 114¼	114 114¼	114 114½	*113⅞ 114	114 114⅛	114 114	2,800	Do 7% pref....100	113½ Jan 29	115½ Jan 11	102 Jan	115 Dec
*98½ ----	*98½ ----	*98½ ----	*98½ ----	*98½ ----	*98½ ----	------	Deb 6% pref....100	98¼ Apr 13	100 Jan 11	88½ Apr	99½ Nov
59⅝ 60	59½ 60⅜	59¾ 60	59½ 60⅜	59⅝ 60⅜	59⅝ 60	30,000	General Petroleum....25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
71¾ 72¼	71 74	71½ 72¼	72¾ 74¾	72⅛ 73⅞	72 73	13,900	GenRy Signal new...No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103 103¼	*103 103¼	*103 103¼	*103 103¼	103 103	*103 ----	100	Do pref....100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
42 42	*35 45	*42 46⅛	*42 46	*42¼ 46	*42¼ 46	100	General Refractories...No par	42 Apr 22	49 Jan 4	42 Oct	58½ Jan
51 55	54⅞ 57⅜	55⅞ 57	55 56½	55 55	*52 54	11,900	Gimbel Bros....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*103 106	105½ 105½	*103 107	*103 107	*103¾ 107	*104 107	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
20⅜ 20¾	20 20⅝	20¼ 20⅝	19¾ 20⅛	19⅞ 20⅛	19¾ 19⅞	6,100	Glidden Co....No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
46½ 47¼	46⅝ 46¾	45 45½	45 45¼	45 45½	44¼ 44⅝	3,600	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
54⅜ 55	54¼ 55¼	54⅛ 54⅜	54½ 54½	54½ 55⅛	53½ 54⅝	10,200	Goodrich Co (B F)....No par	52 Mar 30	70¾ Feb 3	36¾ Jan	74¾ Nov
99¼ 99¼	*98 99¼	*93 99¼	*98 98¼	*98 99¼	98 98	210	Do pref....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
101⅞ 101⅞	*101 102	101⅞ 101⅞	101⅞ 102	*101½ 103	*101½ 102½	2,900	Goodyear T & Rub pf v t c..100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
108 108	*107 108⅛	*107 108⅛	*107 108⅛	*107 108	*107 108	100	Do prior pref....100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
36⅛ 36⅜	36 36¼	35¾ 35¾	35⅞ 35⅞	*35 35¾	*35¾ 36	700	Gotham Silk Hosiery...No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
99 99	98 98	*98½ 98⅞	*93 98⅞	98⅞ 98⅞	*98½ 99½	300	Preferred....100	98 Apr 6	103½ Jan 11	99½ Dec	102½ Dec
*18¼ 19	18½ 18½	18¼ 18¼	18¾ 18¾	*18½ 18¾	18½ 18½	400	Gould Coupler A....No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
18½ 18½	*18 19	*18 19	*18 18½	18¼ 19⅜	19 19⅝	500	Granby Cons M Sm & Pr..100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
*95¼ 96	95⅜ 95⅞	95⅜ 95⅝	95⅝ 95⅝	95⅜ 96½	95¼ 97	3,300	Great Western Sugar tem ctf 25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*109¼ 112⅛	*109 111½	111½ 111½	*111½ 112	112 112⅛	*110 113⅛	300	Preferred....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
10⅛ 10⅛	*9¾ 10¼	10 10	*9¾ 10	9¾ 10¼	10 10½	2,100	Greene Cananea Copper...100	9¾ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
*6¾ 7	6¾ 7¼	*6½ 7	*6¾ 7	*6¾ 7	6¾ 6¾	300	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
69⅞ 70⅝	69½ 70	68¾ 68¾	69⅞ 70⅛	69¾ 70	68⅛ 68¾	4,500	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
27⅛ 27½	27⅝ 27⅝	27½ 27½	*27½ 28	28 28	27 27½	1,700	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
36 36½	36¼ 36½	34⅛ 35¾	35 35¼	34½ 35¼	*34 34¾	3,300	Hayes Wheel....No par	34⅛ Mar 30	46 Jan 14	30 Mar	49½ Nov
*112¾ ----	*69 71	70 70	*69 71	*69 71	*69 71	100	Helme (G W)....25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*25½ 28¼	*25½ 26	*25½ 26	26 26	*25½ 27	25½ 25½	400	Hoe (R) & Co tem ctfs..No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
55 55	55 55	*54 55	53½ 54½	54½ 54½	*54 54½	500	Homestake Mining....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
42½ 42½	*42¼ 42⅝	*42¼ 42⅝	42⅝ 42⅝	42⅞ 42⅞	43 43	600	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
59½ 59½	59 59⅜	58⅛ 58½	58½ 59⅜	58¼ 59½	59¼ 59⅝	4,000	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
32⅜ 32½	31¾ 31¾	31¾ 32⅜	31¾ 32	31½ 32	31½ 32	2,800	Howe Sound....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
69⅞ 72⅛	66¾ 70¾	65⅜ 67¾	65¾ 69⅜	67¾ 71⅜	68⅛ 70¼	393,200	Hudson Motor Car....No par	61 Apr 15	123¼ Jan 4	33¾ Jan	139½ Nov
21⅞ 22¼	21¼ 22¼	21⅛ 21¾	21⅝ 22	21½ 21⅞	21 21½	12,100	Hupp Motor Car Corp....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25⅞ 26½	25¼ 26⅛	25⅛ 26	25⅝ 26½	25¾ 26¾	25¼ 26⅜	30,000	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*20½ 21	20½ 20½	20 20	*19¾ 20½	*19¾ 20½	19½ 19½	300	Indian Motocycle....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
11 11⅛	10⅞ 10⅞	10¾ 10¾	10¾ 11⅛	11 11⅜	10⅞ 11	3,300	Indian Refining....10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*9¾ 10	9¾ 9¾	9½ 9½	*9 10¼	10¼ 10½	9⅞ 10	1,300	Certificates....10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*85 101	*85 101	*85 101	*85 101	*85 101	*85 101	------	Preferred....100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*91 92½	*91½ 92½	91½ 91½	*91¼ 92½	*91½ 92½	*91½ 92½	100	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
38½ 38½	38¾ 39	37¼ 37½	37¼ 37¼	37¾ 37⅞	37¼ 37¼	1,600	Inland Steel....No par	37 Mar 30	43½ Jan 7	38¾ May	50 Feb
*109¼ 110⅞	*109¼ 110⅞	*110 110⅞	110⅞ 110⅞	*109¼ 110⅞	*109¼ 110⅞	200	Do pref....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
22¾ 23¼	22¾ 23⅜	*22¾ 23¼	22½ 22½	23⅜ 23⅞	23¾ 24½	3,800	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
17¾ 18	17⅞ 17⅞	17⅛ 17⅛	17 17⅛	16¼ 16¼	*16½ 17	1,100	Internat Agricul....No par	15¼ Mar 31	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*86½ 91	*86½ 91	*86½ 91	*86½ 90½	*86 90½	85½ 86	300	Prior preferred....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
42⅞ 43	42⅞ 42⅞	42⅞ 45	43½ 44	44 44⅛	44 44	4,400	Int Business Machines..No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
*60½ 61	60½ 60½	59⅝ 59⅝	59¾ 59¾	*60 60½	*60 61	400	International Cement..No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*103 105	102⅝ 102⅝	*102½ 103½	103¼ 103¼	103½ 103½	103¼ 103¼	400	Preferred....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
47⅜ 48¼	45⅝ 48	45⅝ 47⅜	47¼ 48⅜	46¼ 47⅜	45¼ 46⅞	67,300	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
119½ 120	119⅛ 119¾	117½ 118½	118 119½	118½ 119½	118 118	6,000	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
*120 121	120⅞ 120⅞	120½ 121	*121 121¾	120⅝ 120⅝	121 121	700	Do pref....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*9¾ 9⅞	8½ 10	9¾ 10½	9⅝ 10¼	9½ 9⅝	7⅝ 9	16,600	Int Mercantile Marine....100	7⅝ Apr 30	12⅜ Feb 17	7⅛ June	14⅞ Feb
39⅛ 41¾	38½ 42⅜	40⅛ 41⅞	38⅜ 39⅞	38 39	34½ 38¾	74,900	Do pref....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
58½ 58¾	58¾ 59	58¾ 59	60 60	60⅞ 61¾	61⅝ 62⅞	7,300	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36¼ 36¾	36¼ 36¾	35¾ 36¼	35¾ 36⅜	36 37	36 36¾	31,800	International Nickel (The)..25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
102 102	*103½ ----	*103½ ----	*104 ----	*103½ ----	*103½ ----	500	Do pref....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
49 49	48 49	47½ 47¾	47½ 48⅝	48¼ 49⅝	47 4	6,100	International Paper....100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
*80 90	*80 92	*80 92	*80 92	*79 92	*79 92	------	Do stamped pref....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
92 92	91⅞ 92	92 92	91¾ 91¾	91½ 91⅝	91 91	800	Do pref (7)....100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
*150½ 151	*150½ 151	*150½ 151	150 150	150 150	150 150	500	International Shoe...No par	149 Apr 20	175 Jan 11	108 Feb	199¾ July
118 120¼	119¾ 119¾	118 118	119 119⅜	119¼ 120¾	119½ 123⅝	16,800	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*23 23¾	23⅝ 23⅝	*23 23¾	*23 23½	23 23¾	*22½ 23½	300	Intertype Corp....No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*32 32⅝	32¾ 34¼	33½ 33⅞	*33 33¼	33⅛ 33⅛	33 33⅜	2,200	Jewel Tea, Inc....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*115 123	*115 123	*115 123	*115 123	*115 123	------	Do pref....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*15½ 16	*15½ 16	15⅝ 16¼	*15½ 15¾	15½ 15⅞	15½ 15½	1,500	Jones Bros Tea, Inc, stpd..100	14½ Mar 31	19½ Feb 5	11¾ Dec	21⅞ Feb
38 38½	35½ 38	35¼ 36¼	34½ 36⅞	35¼ 36½	35 36¼	14,000	Jordan Motor Car....No par	31¾ Apr 12	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	300	Kansas Gulf....10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*108 110½	*108 110½	*109 110⅛	109 109½	109⅛ 109⅛	*108½ 109	300	Kan City Lt & P 1st pf..No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
36¾ 36¾	37 37	35¾ 36½	*36 37	35½ 35¾	35 35½	1,500	Kayser (J) Co v t c....No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*99½ 103	*99½ 102⅛	*99½ 102½	*99½ 103	*99½ 103	*99½ 103	------	Do 1st pref....No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
15¼ 15¼	15 15¼	14¾ 14⅞	14½ 14¾	14⅞ 14⅞	14¾ 14⅞	2,000	Kelly-Springfield Tires....25	14⅛ Mar 30	21½ Feb 6	12¼ Mar	21⅝ July
*60 68	*60 68	57 59	*55 60	59 59	*55 59	300	Do 8% pref....100	57 Apr 27	74¾ Feb 5	41 Mar	74 July
*65 68	*65 68	*64 68	*64¼ 70	64¼ 64¼	*63 71	100	Do 6% pref....100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
*100 112	*100 112	*101 110	101 101	99⅞ 101	*99¼ 101	400	Kelsey Wheel, Inc....100	98 Apr 19	126 Feb 4	87 Aug	124 Dec
52⅝ 53	52⅞ 53½	53¼ 53½	53 53⅝	53½ 54	53¾ 54¾	23,900	Kennecott Copper....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
¾ ¾	*¾ ⅞	*¾ ⅞	¾ ⅞	¾ ¾	¾ ⅞	900	Keystone Tire & Rubb..No par	¾ Apr 16	2⅛ Jan 2	1¾ Sept	3½ July
*66 68	*66 68	66 66	*61 68	*61 68	*61 68	100	Kinney Co....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
48½ 49⅜	47¼ 49¼	46½ 47½	47 48⅞	47¾ 48¾	46½ 48¼	27,700	Kresge (S S) Co new....10	42¾ Mar 30	82 Jan 29		
*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	------	Preferred....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*18 18¼	18¼ 18¼	18¼ 19	18⅛ 19	*19 19½	18 19	2,300	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½ 78	*72½ 78	78 78	*72½ 80	*72½ 80	*72½ 80	100	Preferred....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*151 155½	*152 155½	*152 155	*152 155	155 155	*153 155½	100	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
*10 10½	10⅛ 10⅛	10 10	*10 10¾	10 10	10 10	900	Lee Rubber & Tire....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
34 34⅞	34½ 34⅞	34 34½	34 34	33⅜ 33½	*34 34¾	2,000	Lehn & Fink....No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*80 82	79½ 81¼	*80 82	*78 82	*78 81	*78 81	------	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*124 125	*124 125	125 125	*125 128	*125½ 128	*125½ 128	100	Do pref....100	119¾ Jan 18	125 Apr 27	16½ Jan	124 Dec
78¼ 79¼	*80 82½	80 80	79⅞ 79⅞	79⅝ 79⅝	79¾ 79¾	9,000	Do "B" new....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
*56¾ 58	57¾ 58	*56¾ 58	*56¾ 58	57⅞ 57⅞	56⅞ 56⅞	500	Lima Loc Wks....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37⅜ 38⅜	36⅝ 37⅞	36⅞ 38⅜	37¾ 38	37¾ 38¼	37¼ 37¾	11,400	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7⅞ 7⅝	7½ 7½	7⅜ 7⅜	7¼ 7¼	7¼ 7¼	7¼ 7¼	1,800	Loft Incorporated....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*47¾ 49	*47½ 48½	47¼ 47¼	47¾ 48	47¼ 47¼	46⅞ 46⅞	600	Long Bell Lumber A...No par	46½ Mar 30	50½ Feb 3	¼ Mar	43 Sept
103 103	103 103	*94 101	100¼ 102¾	105 107	*103 107½	1,200	Loose-Wiles Biscuit....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*122 130	*122 130	122½ 122½	124 124½	124½ 128¼	*123 130	1,100	2d preferred....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38½ 39	38¾ 38¾	38½ 38½	38½ 38¾	38⅝ 39	38⅜ 38¾	3,400	Lorillard....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*115 117	*113 116	*116 116¾	117 117	*112 117	*112 117	200	Do pref....100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14½ 15⅛	14¼ 14½	14¼ 14½	14½ 14⅞	15 15½	15 15¼	3,400	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23½ 23½	23½ 23½	*23½ 24	*23½ 24	23½ 23⅝	23⅝ 23⅝	900	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
37½ 37¾	37¼ 37¼	36⅜ 36½	37 37¼	*36½ 37½	*37 37½	1,400	Ludlum Steel....No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*130 133½	*130 133½	*130 132½	*130 133½	*129¼ 132½	*129¼ 133½	------	Mackay Companies....100	130¼ Apr 19	138 Feb 9	114 Mar	141 Sept
69⅝ 69⅝	70¾ 70¾	*69 70½	*70¼ 72	*70¼ 70⅞	*70¼ 70⅞	200	Preferred....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
115¾ 118¾	114¾ 119⅜	114¼ 116¾	115¾ 117½	116¾ 119¾	116¾ 118¾	87,900	Mack Trucks, Inc....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110 110¼	110¼ 110¼	*109¾ 111	*110 111	*110 111	*110 111	100	Do 1st pref....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*104 105	105 105	*105⅛ 106½	*105 106½	*105 108	*105 108	100	Do 2d pref....100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
94 94¾	95 96½	95 95	*94½ 96	95¾ 95¾	95¾ 95¾	2,800	Macy (R H) & Co, Inc.No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116⅛ ----	*116⅛ ----	*116⅛ ----	*116⅛ ----	*116⅛ ----	*116⅛ ----	------	Preferred....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
36⅞ 36⅞	37 37¾	37¼ 37½	37 37	37¼ 38	38 38⅝	2,800	Magma Copper....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
20 20	19⅞ 20	18¾ 19¾	*19 19½	*19 20	*19 20	900	Mallinson (H R) & C9.No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
70½ 72⅜	71⅛ 73½	71¾ 72¼	71 72⅛	71 72	71 71⅝	11,300	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
24⅞ 24⅞	*24⅝ 24⅞	24½ 24⅝	24 24	*24 24¾	*24 24½	900	Manhattan Shirt....25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*31½ 33	*31½ 33	32 32⅞	*30 33	*30 33	31 32	800	Manila Electric Corp ..No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
24 24⅛	23 24	23 23	23 23	23⅝ 23⅞	24 24⅜	3,900	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
55 55⅞	54½ 55½	54⅜ 55	54⅞ 56¼	55½ 56½	55¾ 57	85,500	Marland Oil....No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
*29 29½	29 29	*28½ 29⅝	*28½ 29	*28½ 29	*28½ 29	100	Marlin-Rockwell....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*19⅝ 20	19⅞ 19⅞	19⅞ 19⅞	19⅞ 19⅞	18 19¾	18¼ 18¼	3,200	Martin-Parry Corp....No par	18 Apr 29	21¾ Mar 12	19 Dec	37⅛ Jan
76 76	73 76½	71½ 74	73 73	73 74¼	*73 74½	2,900	Mathieson Alkali Wks tem ctf 50	69⅞ Apr 16	106⅛ Jan 2	51 Jan	107¼ Dec
115½ 115½	114 115	113½ 114¼	115¾ 116	115⅞ 116	115½ 115½	3,300	May Department Stores...50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	------	Preferred....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
21 21	*20¾ 21	20¾ 20⅞	*20¾ 21	20¾ 20¾	20½ 20½	500	Maytag Co....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
82 82	*80 81	*78¼ 82	81 81	*80⅛ 81	*79 80	500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25½ 26	*25⅜ 25¾	25⅝ 26	26¼ 26⅜	*26 26¼	*25⅛ 26	700	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22⅝ 23	22¾ 22¾	*22⅝ 22¾	*22⅝ 22¾	22⅝ 22⅝	*22½ 23	500	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8⅞ 9	8½ 8¾	8⅛ 8½	*8½ 8¾	8⅝ 8¾	8¾ 8¾	1,800	Mexican Seaboard Oil..No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12⅛ 12⅛	12 12⅛	12 12⅛	12⅛ 12⅛	12⅛ 12⅛	x11⅞ 12	2,400	Miami Copper....5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
32 33	32 33	31½ 32⅜	31⅝ 32⅜	31⅝ 32½	32 33	34,700	Mid-Continent Petro..No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*94¼ 95	*94½ 95	*94½ 95	95 95	*95 95¼	*96 97	100	Preferred....100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
1¾ 1¾	1⅝ 1⅝	1½ 1½	1½ 1⅝	1½ 1¾	1½ 1⅝	3,900	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	1,500	Certificates....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*114 114¾	113⅞ 114½	113 114	114 117¾	115 115	115 115	2,000	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
74 74	74 76⅞	75 76¼	75¼ 75¼	76¼ 78	77 79	10,800	Montana Power....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
63⅜ 64⅜	62¼ 64¼	62⅛ 62⅞	62¼ 63¼	63¼ 65	63⅜ 64¾	45,700	Montg Ward & Co Ill corp..10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
30 30¼	28½ 30⅛	28½ 28⅞	28⅝ 29¼	28⅞ 29¾	24⅝ 29¾	13,400	Moon Motors....No par	24⅝ Apr 30	37⅜ Feb 10	22¾ Mar	42 Dec
6⅜ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅜ 6⅜	6⅜ 6½	4,100	Mother Lode Coalition.No par	6¼ Mar 30	7½ Feb 8	6 May	9⅛ Jan

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 24.		Monday, April 26.		Tuesday, April 27.		Wednesday, April 28.		Thursday, April 29.		Friday, April 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20¾	21	*20½	20¾	20⅝	20¾	20½	20½	20	20½	20½	20¾	1,400	Motion Picture ____ No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
*40¼	44	40½	40⅝	39¾	40	39¾	40	*40	40¼	39½	40	1,700	Motor Meter A ____ No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
27¼	27½	26½	26½	26¼	26¼	26	26	26⅛	26⅛	26	26⅛	2,300	Motor Wheel ____ No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
15	15	*14½	15⅝	*14½	15	14½	14½	*14	15½	*14	15½	200	Mullins Body Corp ____ No par	14 Apr 17	19¾ Feb 1	13 Aug	21½ Feb
*35	35¾	35⅞	35⅞	*35¼	35¾	*35¾	36	*35⅝	36	*35⅝	36	100	Munsingwear Co ____ No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
6¼	6½	6⅜	6½	6⅜	6½	6¼	6⅜	6	6⅜	5½	6⅛	7,200	Murray Body ____ No par	5¼ Apr 15	15⅞ Feb 20	5¼ Dec	42½ Mar
55¼	55¾	53⅞	55⅜	53	54½	53⅜	54⅜	54	55⅛	53⅝	54½	25,400	Nash Motors Co ____ No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
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9	9	9	9	9⅛	9⅛	*9¼	9½	9⅛	9⅛	*9	9½	600	National Acme stamped ____ 100	8⅜ Apr 12	12⅞ Jan 9	4¼ Mar	12⅝ Dec
83½	84¼	83⅛	84½	82⅞	83¼	82¼	84¼	83⅛	85⅛	82¾	84	19,300	National Biscuit ____ 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*130	----	130¼	130¼	*130⅛	----	131½	131½	*130¼	135	*130¼	132	200	Do pref ____ 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41½	42½	41¾	42¾	42½	42½	41¼	42	41¾	42½	41⅞	42⅜	6,600	Nat Cash Register A w i No par	39½ Apr 15	54 Jan 5	----	----
25⅞	25⅞	25½	25⅞	*25½	25⅞	25½	25⅞	*25	25⅞	*25½	26	300	National Cloak & Suit ____ 100	23 Apr 9	57 Jan 2	49½ Dec	84⅞ Oct
80	80	75¼	75¼	*75½	79	*78⅞	79	76½	76½	*75	80	300	Do pref ____ 100	75¼ Apr 26	92½ Jan 8	87¾ Dec	104 Jan
60¼	61¼	60	61⅛	58¾	59⅞	59¼	60	60	60¾	60½	63⅞	26,600	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
26	26	*25¾	26	26	26	26¼	26¼	26¼	26½	*26	26¼	1,200	Nat Department Stores No par	25½ Apr 21	42⅜ Jan 7	38½ Jan	45 May
*91	96	*91	97½	*91	96½	*91	96½	*91	94⅞	*91	94⅞	------	Do pref ____ 100	91 Apr 16	97 Jan 19	96 Apr	102 Jan
19⅛	19¼	*18½	20	*18½	19½	18⅜	18⅜	16¼	18	16⅛	16⅛	1,700	Nat Distill Products ____ No par	16⅛ Apr 30	34 Jan 4	29⅝ Dec	43⅛ Oct
*45	55	47	47	*45	50	*45	45½	44⅞	44⅞	*42	43	400	Nat Distil Prod pf tem ctf No par	44⅞ Apr 29	73⅛ Jan 4	52½ Jan	81 Oct
26¾	27½	27	27	*27	28	27	27	*26½	28	28	28	1,500	Nat Enam & Stamping ____ 100	26⅛ Apr 13	40½ Jan 2	25 Apr	41⅝ Dec
*82	85	*82	85	*82	85	*82	85	*82	85	*82	85	------	Do pref ____ 100	84 Apr 10	89¾ Jan 4	75 June	89¾ Jan
149	150	150	150	148⅞	148⅞	148	148	146⅜	148	146	147	2,600	National Lead ____ 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*117½	118¼	*117½	118¼	*117½	118¼	*117½	118¼	117½	118¼	*117	119	200	Do pref ____ 100	116 Jan 16	118¼ Apr 29	114½ Sept	119 Sept
20½	20⅞	20	21⅜	20¼	20⅝	20⅛	20¾	20⅛	20½	19⅞	20½	24,300	National Pr & Lt ctfs ____ No par	16¾ Mar 2	38⅜ Jan 21	----	----
*60½	63	63	63	62½	62½	61½	61⅞	62	62	62	62	1,100	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
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*134	135	134	135	133	133	*133	140	132	133	*128	133	600	National Tea Co ____ No par	120 Apr 17	238 Jan 4	201 Dec	250 Dec
12⅝	12⅝	12⅝	12¾	12¾	12¾	12¾	12⅞	*12½	12⅞	12⅝	12¾	1,500	Nevada Consol Copper ____ 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
41	41¾	40¾	41	41	41½	40½	41	41⅜	41⅜	*40⅛	41⅜	2,100	NY Air Brake tem ctfs No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*60¼	60⅜	60¼	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	60⅜	1,600	Do Class A ____ No par	55¼ Jan 6	60⅜ Apr 26	50 Sept	67 Jan
38	39¼	36½	38¾	37⅛	38⅞	37½	37½	37½	38½	37	37	7,300	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
37	37	*36	37	35	36	36	36	*35¼	36	35¼	35¼	900	New York Dock ____ 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69½	71	*69½	72½	*69½	72½	*69½	72½	*69½	71	*69½	71½	------	Do pref ____ 100	69½ Mar 31	74 Feb 5	52⅛ Jan	76 Dec
*101	101¼	*101	101¼	101¼	101¼	101½	103	*102	102½	*102	102½	300	N Y Steam 1st pref ____ No par	99¼ Apr 13	103 Apr 28	97 Jan	102 June
*28	28¼	*28	28¼	*28	28¼	28¼	28¼	*28	28¼	*28	28¼	500	Niagara Falls Power pf new ____ 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
49	49¾	48⅞	50⅛	49	49¾	49	49⅝	48½	49⅜	48¼	49	45,700	North American Co ____ 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
49¾	49¾	50	50	*49⅞	50	49⅞	50	50	50	50	50	1,600	Do pref ____ 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
95	95	*93½	95	*93½	95	94	94	*93½	94¾	*93½	94¾	300	No Amer Edison pref ____ No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
10⅜	10¾	10¾	10¾	10½	10½	10⅜	10⅜	10	10¼	10	10	1,900	Norwalk Tire & Rubber ____ 10	9½ Mar 30	15⅛ Jan 14	12½ Sept	18¼ Aug
*13½	14½	*13⅝	14½	*13½	14½	*13½	14½	*13½	14½	*13½	14½	------	Nunnally Co (The) ____ No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
31½	32	30¼	32	31	31	*31	31½	*30½	32	30⅞	30⅞	2,000	Oil Well Supply ____ 25	30¼ Apr 26	36 Feb 5	33⅜ Dec	38 Nov
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*34	35	34	34	*34	36	*34	36	*33⅞	36	*33⅞	35½	100	Onyx Hosiery ____ No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*95	96	*95	96	*95	96	95⅛	95⅛	*95	96	95	95	500	Preferred ____ 100	95 Apr 17	99 Jan 12	78¼ Mar	97 Nov
52¼	52⅝	51½	52⅜	52⅜	52⅜	52½	52½	x53½	53½	*50¾	52½	1,500	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
29¾	29¾	*29¾	30	29¾	29¾	29¾	29¾	29¾	29¾	29¾	29¾	1,000	Orpheum Circuit, Inc ____ 1	27½ Mar 25	30⅝ Apr 9	25¾ Jan	32⅞ July
*104	105	*104	105	*104	105	*104	108	*103⅛	106½	*104	105	------	Preferred ____ 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
114⅞	115	114⅞	114⅞	*113½	115	113¾	113¾	114¾	117¾	*115¾	117¼	3,000	Otis Elevator (k) ____ 50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
*103½	105¾	*103½	105¾	*103½	105	*103½	105¾	*104	105¾	*104	105¾	------	Preferred ____ 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
9¾	10	9⅝	9¾	9½	9½	9½	9¾	9¼	9¾	9¼	9½	3,000	Otis Steel ____ No par	9 Mar 29	14½ Jan 19	8 Mar	15¼ Aug
*89¾	94	*91	93	92	92	*89¾	92½	91	92½	*91	92½	700	Do pref ____ 100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
61	61	60⅝	60⅝	*60½	61	60½	60¾	60⅜	60⅜	60⅛	60½	1,100	Owens Bottle ____ 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*47	49	*47	49	*47	49	*47	49	*47	49	*47	49	------	Outlet Co ____ No par	46⅜ Apr 21	52 Apr 5	49¼ Nov	57 Nov
*96½	98½	*96½	98½	*96½	98½	*97½	98½	*97½	98½	*97½	98½	------	Preferred ____ 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*121¾	123	123	123	123	123¼	123½	123½	123¼	123¼	*123¼	123½	500	Pacific Gas & Electric ____ 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
56⅛	56¼	56	56¼	55⅞	56	55⅞	56½	56⅛	56⅝	56¼	56¾	13,800	Pacific Oil ____ No par	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
36	36⅜	35½	36⅜	35½	36	35⅝	36	35½	36¾	35½	36	13,500	Packard Motor Car ____ 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
19½	20	19	20	18⅝	19⅜	19	19	18¾	19¾	18⅛	19	8,000	Paige Det Motor Car ____ No par	18⅛ Mar 31	28½ Jan 4	17⅜ May	32 Oct
65¾	66¼	65½	66¼	64½	65	65	65¾	65⅜	66	65⅛	66¼	4,000	Pan-Amer Petr & Trans ____ 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
66¾	67⅜	65⅝	67½	65⅜	66⅜	65¾	67⅛	66¼	67½	66½	67¾	41,400	Do Class B ____ 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
39½	40¼	38½	39¼	38¾	39	39½	39¾	39½	40¼	39½	40	8,900	Pan-Am West Petrol B ____ No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
9¾	10⅛	*9¾	9⅞	9¾	10	10	10¼	10	12⅜	12⅝	14¾	42,700	Panhandle Prod & Ref ____ No par	4½ Jan 21	14¾ Apr 30	2¼ Aug	6¼ Dec
21½	21½	*20	23	*20	21	*20½	21	20½	20¾	*20½	21⅜	300	Park & Tilford tem ctfs ____ No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
6	6¼	6	6⅛	6	6⅛	6⅛	6⅛	6⅛	6¼	*6⅛	6¼	4,000	Park Utah C M ____ 1	6 Apr 24	8½ Feb 5	----	----
50¾	53	51	51	50¾	51	50½	50¾	50½	50½	50¼	52	3,200	Pathe Exchange A ____ No par	47 Apr 20	83 Jan 7	70 Nov	90⅜ Oct
*19¾	19⅞	19¼	20	19⅛	19⅛	19	19¾	20	21¾	20¾	21¼	5,700	Penick & Ford ____ No par	16⅞ Jan 28	21¾ Apr 29	17 Dec	28 Apr
*10½	11½	*10½	11½	*10½	11½	*10½	11½	10¾	10¾	10½	10¾	400	Penn Coal & Coke ____ 50	10½ Mar 30	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	8,600	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
*120	120⅝	*120	121	*120	121	*120	121½	*120	121	*120	121	------	People's G L & C (Chic) ____ 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
72½	73¼	73	73½	73⅜	73½	73⅛	73½	73½	74⅞	74¼	75	13,700	Philadelphia Co (Pittsb) ____ 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*48¾	50	49	49	49	49	*48¾	49½	*48¾	49½	*48¾	49½	200	6% preferred ____ 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
41¼	42⅛	40½	41⅞	40½	41¼	40⅜	41	39	40½	39¼	39½	17,400	Phila & Read C & I ____ No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
41	41	*39	42	*39	42½	*39	41	*38	41	*39	41	100	Certificates of int ____ No par	38⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*45	52	*45	52	*45	52	*45	52	*48	52	*48	52	------	Phillips-Jones Corp ____ No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
19	19¼	*18	19	18½	19¼	18½	18⅞	18½	18½	*17½	18½	3,000	Phillip Morris & Co., Ltd ____ 10	16 Apr 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
44¾	45¼	44¼	45⅛	44⅛	44⅞	44⅜	45⅜	44¼	45¼	44½	45⅝	81,100	Phillips Petroleum ____ No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32	38	*32	38	*32	38	*32	38	*32	36	*32	36	------	Phoenix Hosiery ____ 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100	------	Preferred ____ 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
26½	27¼	25⅛	27	25	26⅛	25¾	26⅜	25¼	26¾	24⅜	25¾	32,800	Pierce-Arrow Mot Car No par	21⅝ Apr 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
89¼	91⅞	89½	92½	89	90¼	89	90½	89	90⅞	87¾	89	14,900	Do pref ____ 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
1	1	1	1	1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	2,100	Pierce Oil Corporation ____ 25	1 Mar 30	1⅞ Jan 30	1¼ Nov	3½ Feb
*20	21½	*20	25	20⅛	20⅛	20	20	*19	20	19	19	500	Do pref ____ 100	19 Apr 30	27⅛ Jan 30	20¼ Dec	40 Feb
4¾	4¾	4¾	4¾	4¾	4¾	4½	4¾	4½	4½	4⅜	4½	4,900	Pierce Petrol'm tem ctfs No par	4⅛ Apr 21	7 Jan 30	4½ Dec	8¼ Feb
*32¾	33½	*33	33½	33	33	*35	35½	33⅛	33½	33	33	500	Pittsburgh Coal of Pa ____ 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
*72⅝	76	*72¾	76	*72½	76	*73	76	*73¼	76	*73¼	76	------	Do pref ____ 100	71 Mar 25	85 Jan 5	80 May	99 Jan
96¼	96¼	*94	98	*94	98	*94	98	*94	98	*94	98	100	Pittsburgh Steel pref ____ 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
46	46	46	46	*43	46	*42	46	*43	46	*43	46	200	Pitts Term Coal ____ 100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
*83	87	*83	87	*83	87	*83	87	*83	87	*83	87	------	Preferred ____ 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
19¼	19¼	19⅛	19⅜	19⅜	19⅜	19¼	19½	19½	19½	19½	19½	7,700	Pittsburgh Utilities pref ____ 10	14½ Mar 3	19⅞ Apr 8	12⅞ Mar	17⅞ June
*19¼	19½	*19⅜	19½	19⅜	19⅜	19⅜	19½	*19½	20	19½	19½	800	Do pref certificates ____ 10	15 Mar 20	19⅝ Apr 8	12¾ Mar	16 June
*19¼	19½	*19⅜	19½	*19¼	19½	19⅜	19½	19½	19½	*19½	20	500	Preferred ctfs new ____ 10	15 Jan 22	19½ Apr 28	12¾ Nov	15½ July
85½	87	84¾	87⅜	83½	85¼	85⅛	86	85½	86½	84	85⅜	16,600	Post'm Cer Co Inc new ____ No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*37	39	*37	38¼	*37	39	*37	39	*37	39	38¼	38¼	100	Pressed Steel Car new ____ 100	34⅝ Apr 15	41½ Mar 19	----	----
86¾	86¾	*85	87	87	87	*87	88	87½	87½	*87	88	300	Do pref ____ 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13¼	13¼	13	13¼	12	12½	12½	13	13	13	13	14	5,500	Producers & Refiners Corp ____ 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31	32½	31	31	*31¾	32½	*32	32½	32½	32½	32	33	600	Preferred ____ 50	31 Mar 29	35 Feb 11	27 Sept	47⅝ Feb
78	79	77¾	79¾	78	78¾	78⅛	79¼	79⅛	80	79¾	81	21,500	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
106	106	106½	106½	*105	106½	*105	106½	105	105	106	106	1,000	Do 7% pref ____ 100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*117½	117⅝	*117½	117⅝	*117½	117⅝	117⅝	117⅝	118	118	120	120	500	Do 8% pref ____ 100	115 Mar 2	120 Apr 30	108⅝ Apr	119 Oct
*98¾	99⅝	*98¾	99⅝	99⅝	99¾	99¾	99¾	*100	102	*100	100½	400	Pub Serv Elec & Gas pfd ____ 100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
*109	110	*109	110	*109	109½	109¼	109¼	*109	109¾	*109½	110½	100	Pub Service Elec Pr pref ____ 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
169¼	170¼	166	170¼	167⅛	168½	168	172	171⅛	174½	x169½	172	50,000	Pullman Company ____ 100	145¼ Mar 31	174½ Apr 29	129 Mar	173½ Sept
*36	36⅜	35½	36¼	*36	36¼	36⅜	36⅜	36¾	36¾	36½	36¾	1,100	Punta Alegre Sugar ____ 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27⅝	27¾	27⅜	27¾	27¼	27⅝	27⅜	27¾	27⅝	28	27½	27⅞	12,700	Pure Oil (The) ____ 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*106	108	107¾	107¾	*107	108	*107	108	107	107	*107	108	300	Do 8% pref ____ 100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
36⅝	37⅞	36	37	35⅛	36½	35½	35⅝	35⅛	37⅜	35¾	36¼	16,400	Radio Corp of Amer ____ No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
45⅞	45⅞	45¾	45¾	*45½	45⅞	*45½	45⅞	45⅞	45⅞	*45½	46⅜	300	Do pref ____ 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
*65½	66	65½	66	64¾	65	64⅜	64¾	64¼	65	64½	64¾	2,900	Railway Steel Spring new ____ 50	53¼ Mar 1	68⅞ Mar 10	----	----
*116½	117¾	*116½	117¾	*116½	118	*116½	117⅞	*116½	117⅞	*116½	117⅞	------	Preferred ____ 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*31¼	34	*31⅝	34	*32¼	32½	*32⅜	32½	*32⅜	32½	32¾	32¾	100	Rand Mines, Ltd ____ No par	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
12½	12½	12½	12⅝	12½	12¾	12½	12¾	12⅝	12⅞	12⅝	12⅞	10,000	Ray Consolidated Copper ____ 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*48⅝	49½	49½	49½	48⅞	49	48	48	48	48⅝	48⅞	49⅞	1,900	Reid Ice Cream ____ No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
13¾	14	13½	13¾	13½	13⅞	13⅛	13½	13	13½	13¼	13⅝	8,400	Reis (Robt) & Co ____ No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
97¾	98	95	98¼	95	95¼	95	95	96½	97	96	97	4,100	Remington Typewriter ____ 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*108	110	*109	110	*109	110	*108	110	*109	110	*108	109	------	Do 1st pref ____ 100	106 Apr 21	108½ Mar 10	100 Jan	109½ Oct
*106	108½	*106¼	108½	*105	108½	*106	108½	*106	108½	*107	109	------	Do 2d pref ____ 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
9⅞	9⅞	9¾	10	9⅝	9⅝	9⅝	10	9⅝	9¾	9¾	9¾	2,400	Replogle Steel ____ No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
51⅛	51⅝	49¼	50⅝	48½	49½	50	51	49⅞	50¾	49¼	49½	5,000	Republic Iron & Steel ____ 100	45⅛ Mar 30	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
94½	94½	*93	94½	*93	94	*93	94	*93¼	94	*93	94	100	Do pref ____ 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
6⅛	6¼	6¼	6¼	6¼	6¼	6¼	6½	6½	6½	*6¼	7	2,000	Reynolds Spring ____ No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
92½	92½	92½	93¼	93	94¾	94⅜	94¾	93¾	94½	94	94½	13,000	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*88	91	*86½	90⅛	*86½	90	86⅞	86⅞	*87	90	*87	90	100	Rossia Insurance Co ____ 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51⅞	52⅝	52	52⅛	51½	51¾	51⅝	51¾	52	52⅛	52⅛	52⅛	4,400	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
39¼	39½	39¼	39¼	38½	38⅞	38¼	38½	38¼	38½	38½	38¾	3,300	St Joseph Lead ____ 10	37⅞ Apr 13	48⅛ Feb 10	35¾ July	52½ May
*47½	48	47⅞	48	47¾	48	47¾	49	48½	49	49	49	2,200	Safety Cable ____ No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
82	82	80¼	81½	79⅛	80	76½	80	79½	80	*77¾	79½	2,600	Savage Arms Corporation ____ 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5⅝	6	*5¾	6	5½	5½	*5½	6	*5½	6	5½	5½	600	Seneca Copper ____ No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
58	58½	58	62½	59½	61½	60¼	61½	61	63	61¼	62¾	24,500	Shubert Theatre Corp ____ No par	52 Mar 4	63 Apr 29	51½ Dec	55½ Dec
46¾	47⅞	46	47⅝	45¾	47	45¾	46¾	45½	48⅜	47¾	49	24,200	Schulte Retail Stores ____ No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
116	116	*116	117	*115	119⅞	*115½	119⅞	*115½	118	*115½	117¼	100	Do pref ____ 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13⅝	13⅝	13⅝	13¾	13⅝	14	13⅞	14	13⅝	14⅛	13⅝	13⅝	3,100	Seagrave Corp ____ No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
48¼	49⅛	48⅛	49⅜	48¼	48⅞	48⅜	49⅜	48¼	49⅛	48⅛	49	25,100	Sears, Roebuck & Co new No par	44¼ Mar 29	49⅜ Apr 26	----	----
57⅛	57⅛	57½	57⅞	*56	57	56⅜	56⅜	*55¼	56½	56⅜	57⅝	2,100	Shattuck (F G) ____ No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. Ex-50% stock dividend. b After payment of 900% stock dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	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
42⅛ 42⅛	42⅞ 42⅞	*42⅝ 43⅝	*42⅞ 43⅝	*42¾ 43⅝	*42⅝ 43⅝	400	Shell Transport & Trading £2	42⅛ Apr 22	48⅝ Jan 4	39½ Sept	49 Dec
25½ 25¾	25⅛ 25⅝	25½ 25¾	25¼ 25½	25¼ 25¾	25¼ 25⅝	8,600	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
107 107	*104½ 106	104½ 105	105 105	*105⅛ 107	x105⅛ 105⅛	1,000	Do pref 100	103 Mar 3	107 Apr 22	99½ Jan	106¼ Nov
22⅝ 23	21½ 22⅝	21½ 22	21⅝ 22½	21¾ 22⅝	21 22⅛	27,600	Simms Petroleum 10	19⅞ Mar 30	28⅝ Jan 2	17¾ Sept	26¾ Jan
44½ 45	43½ 44¾	42⅞ 43⅜	39½ 42¾	39½ 42½	41 42	16,300	Simmons Co No par	39½ Apr 28	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22 22⅜	21½ 22¼	21⅛ 21⅞	21½ 21⅞	21½ 22¼	21½ 22⅜	62,400	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*94 94½	94⅞ 94⅞	*94¼ 95	*94 95	*94¾ 95	*94½ 95	100	Do pref 100	90 Mar 30	95 Jan 29	78¾ Jan	94⅛ Feb
33⅝ 34⅝	32⅝ 34	33 35	34⅝ 35¼	35¼ 36⅛	35⅛ 36	213,600	Skelly Oil Co 25	26⅝ Mar 30	36⅛ Apr 29	21¾ Mar	32½ Nov
114¼ 114½	113½ 113½	111⅞ 112½	112 113	113 115½	114 115½	6,100	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
99 100	98¼ 98½	99 99¾	*99 99¼	98¾ 104	103½ 104⅞	10,800	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*97 114	*97 114	*97 114	*112 114	*112 114	*112 114	------	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*12 13½	*12 13½	*12 13	*12 15	*12 13	*12 13	------	Spear & Co No par	12¼ Apr 14	17¾ Feb 19	13⅛ Dec	24 May
*72 74	*72 74	*72 74	*72 74	*72 74	72 72	100	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21 21¼	21 21¼	20 20½	20 20½	20½ 22¾	22 23⅛	17,300	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*99⅛ 102	*99⅛ 102	*100⅛ 102	*100⅛ 102	*100⅛ 102	*100⅛ 102	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
53⅜ 53¾	53 54¼	53⅝ 54	53¼ 54	53⅞ 54⅞	54⅛ 54⅞	23,900	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
55⅛ 55⅛	55⅛ 55¼	55¼ 55⅜	55¼ 55½	55½ 55½	55½ 55¾	2,300	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
71½ 71½	*71½ 73	72 72	*71 72	71⅝ 71⅝	*70 72	300	Standard Milling 100	68⅝ Mar 30	92½ Feb 4	62 May	88 Dec
*83¼ 86	*83¼ 86	*85 86	*85 86	*85 86	*85 86	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
55¾ 56¼	55¾ 56¼	55⅝ 56¼	55¾ 56¼	56 56⅜	55¾ 56¼	17,000	Standard Oil of California 25	52½ Mar 31	62¼ Jan 2	51½ Aug	67¼ Feb
44 44½	43⅛ 44¼	43⅜ 43⅞	43⅝ 44¼	44⅛ 44¾	44½ 45⅜	124,300	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
*117½ 117⅞	117⅞ 118	118 118¼	118¼ 118¼	118⅜ 118½	118¼ 118½	3,000	Do pref non-voting 100	116¼ Feb 25	118½ Apr 29	116¼ July	119 Feb
7 7	7 7	*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	200	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
80½ 80½	80½ 80½	80½ 80⅝	80 80¼	80¼ 80¼	*79¾ 80	800	Sterling Products No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
77⅛ 78¾	76¼ 79	76⅜ 77	76¾ 77¾	77½ 78	74⅝ 75⅞	24,600	Stewart-Warn Sp Corp No par	70½ Mar 30	92⅞ Jan 2	55 Mar	96½ Dec
67⅛ 67¾	67½ 68⅝	67¾ 67¾	66 66½	*65 67	x65 65	1,500	Stromberg Carburetor No par	64 Apr 22	77¼ Jan 4	61 Mar	89⅝ Oct
53¼ 54¼	52⅛ 54¼	51⅝ 52⅝	51¾ 53⅜	53 53¾	*52½ 53	57,900	Studeb'rCorp(The) new No par	49⅞ Apr 15	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*117 119	*117 119	116⅞ 116⅞	119 119	*117 122	*117 122	110	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
2 2⅛	2¼ 2½	2½ 2½	2⅜ 2½	2½ 2½	2½ 2⅝	5,800	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
33½ 33½	33½ 33½	32½ 33	*32 32½	32¾ 33	33⅛ 33¼	1,900	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2⅝ 2¾	2½ 2½	2¾ 2¾	2½ 2½	2⅜ 2⅜	2¾ 2⅞	2,900	Superior Oil No par	2¼ Apr 14	4¼ Jan 8	2 Dec	6⅛ Feb
*20½ 21⅛	21 21	22 25	*26 27¾	27 27	25⅛ 25⅛	1,200	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
11½ 11½	12 12	12 12½	11½ 12	*11 12	*11 12	700	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
*9 9¼	9⅛ 9⅛	9⅛ 9⅛	*9¼ 9⅜	9¼ 9⅜	*9 9⅜	800	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
17⅝ 17⅝	*17½ 17⅞	*17¾ 17⅞	17¾ 17¾	17¾ 17¾	17⅞ 17⅞	600	Class A temp ctfs No par	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
11 11	*11 12½	*11 12½	*11 12½	*11 12⅞	11 12⅞	100	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12 12	11⅞ 12⅛	11¾ 11¾	11⅝ 11⅝	11⅝ 12⅛	11⅝ 12⅛	4,100	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
51¾ 52	51⅛ 52⅛	50⅝ 51⅛	51 51½	51¼ 51⅞	51¼ 51⅞	17,700	Texas Company (The) 25	48 Mar 30	54⅞ Jan 2	42¾ Jan	55 Dec
134½ 135⅜	134 135¾	133½ 134¾	134 136½	136⅜ 137¼	135½ 136⅜	21,000	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
14¼ 14½	14 14½	14⅜ 14⅞	14½ 14¾	14½ 14⅝	14½ 15¼	14,100	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*700 750	*700 750	*700 750	*700 750	*700 750	750 780	175	Texas Pacific Land Trust 100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
*29 30	*28¾ 29½	*28 28½	29 29½	29⅛ 29⅛	29 29	600	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
32 32⅝	31½ 31½	31 31	*31½ 32	*31¼ 32	31½ 32	1,600	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*93 94	93⅞ 94	93½ 93½	93 93⅛	93¾ 93¾	*92 93	600	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
51 51⅜	50⅞ 51	50¼ 50⅜	50½ 50⅝	50¼ 51	50 50⅞	2,400	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
100 100½	100 101½	98¾ 100¼	98¾ 99⅜	98½ 100¼	98⅝ 99⅜	21,200	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
108⅝ 108⅝	108¼ 108¾	x107⅛ 107⅛	*107½ 108½	*107¼ 108¼	*107¼ 108½	1,200	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3½ 3⅞	3½ 3¾	3½ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	14,700	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*23¼ 25½	*22¼ 25½	*22¾ 25¼	*22½ 25	*24 24¾	*23 24	------	Transue & Williams St'l No par	25½ Mar 23	27 Jan 28	24½ Sept	35 Jan
*54½ 55½	54⅞ 55⅞	*54 56	54 54	54¼ 54½	53½ 53½	1,000	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
39⅞ 40	39¾ 40	39½ 39½	39 39	*38½ 39½	38½ 38½	1,500	Union Bag & Paper Corp 100	36 Mar 30	71¼ Jan 5	36 Apr	86 Oct
44 44⅜	42⅞ 44	43⅛ 43¼	43 44	43 44⅛	43⅛ 43¾	10,600	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
89⅞ 89⅞	90 90	90 90	90 90	90 90½	90¾ 90¾	1,200	Union Tan Car 100	84¼ Mar 31	94 Jan 15	94 Dec	134 June
*115 116	*115 116	115¾ 115¾	*115¼ 115¾	*115¼ 115¾	*115¼ 115¾	200	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
30 30	29½ 30⅛	30 30	*29¾ 30	30 30	29⅞ 29⅞	3,000	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
91¾ 92	92 93¾	91⅛ 93	91½ 92½	90 90½	90⅜ 91	6,400	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*120 ----	*120 ----	*120 ----	120 120	*117 121	120 120	500	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
142⅞ 143½	143¾ 145	143 144	144 145¼	145½ 147½	146 147	9,500	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*57 58	57 57	57⅛ 57⅛	*55½ 57½	57 57	*57 58	400	Do 1st pref 50	55½ Mar 5	57¾ Mar 22	52 Jan	58⅛ Nov
* ---- 12	* ---- 12	* ---- 12	* ---- 12	* ---- 12	* ---- 12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
280 280	---- ----	---- ----	---- ----	---- ----	---- ----	900	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
*22 26	*25 25½	*26 26½	26 26	26 26	*22 26½	500	United Paperboard 100	23 Mar 30	38½ Mar 2	18¼ Apr	33½ Dec
*91 92	*91 92	*91 92	91⅛ 91⅛	*91⅛ 95	*91 95	100	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
19 19¾	18½ 20	18⅜ 19¼	18⅝ 19	18 18¾	17¾ 18½	10,900	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
64¼ 64¼	63 64⅝	63 63	63½ 63½	*60⅜ 64	*60⅜ 63½	1,700	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
174 175	170 173½	169 173	173 175	173 174	170 172½	4,700	U S Cast Iron Pipe & Fdy 100	158½ Mar 30	210¼ Jan 4	131¼ Apr	250 Feb
*101 104	*101 102	101½ 102	*101¼ 102	*101 102	102 102	400	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
51¼ 52½	52¼ 53⅛	52¼ 53	52¾ 53½	53¼ 53⅞	52 53½	11,000	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	------	Do pref 100	----	----	130 Mar	250 Dec
53 53¾	52½ 53½	53⅜ 53⅞	53¾ 54¾	53½ 54¾	53½ 54¼	6,900	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
52¾ 53½	51⅛ 53⅛	51⅛ 52	51⅛ 52	50¾ 51	51¼ 52	5,800	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*100 101¼	*100¼ 101¼	*100½ 101¼	101¼ 101¼	*100 101⅞	*100 101¼	200	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
56¾ 57	56 56⅞	55⅝ 55⅞	56 56	56⅜ 56⅜	56⅛ 56½	4,200	USRealty&Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	----	----
63½ 65¼	62¼ 65	62 63⅜	62⅛ 63	62¼ 64¼	62 63¾	63,500	United States Rubber 100	58½ Apr 20	88¼ Jan 23	33½ Mar	97½ Nov
106⅞ 106⅞	105½ 106¼	105½ 105½	104¾ 104¾	104⅞ 104⅞	*104¾ 105	1,500	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
39¾ 40¼	40 40½	39¾ 39¾	38¾ 39¾	39 39½	39½ 39⅞	2,400	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
48½ 48½	48½ 48½	48 48	*48 48¾	48¾ 48¾	48½ 48½	600	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
122 122⅞	121¼ 122½	120⅝ 122¼	122½ 123½	123⅛ 124⅝	123⅛ 124⅜	249,400	United States Steel Corp 100	117 Apr 15	138½ Jan 4	112⅜ Mar	139¼ Nov
128 128⅜	127½ 128⅛	127¾ 128½	128 129	127½ 128	127⅝ 128	4,000	Do pref 100	124½ Mar 3	129 Apr 28	122⅛ May	126⅝ Jan
*57½ 61	*57½ 61	*57½ 61	*57½ 61	*57½ 61	*57½ 61	------	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*113¾ ----	*114 ----	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*99 100	*99¼ 100	100 100⅛	---- ----	---- ----	*95 ----	200	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
31⅝ 31⅝	30¼ 32½	31½ 31½	31 31¾	31 31⅜	31 31⅞	4,100	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
36⅜ 36⅜	35¾ 36	35 35½	35¾ 36	35½ 36	x34½ 35⅛	3,500	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*14 15	*13 16	*14 16	*13½ 16	*13½ 16	*13½ 16	------	Van Raalte No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
68½ 68½	*68 70	*68 69	*68 70	*68 70	*68 70	100	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*1 1⅛	*1 1⅛	1 1	⅞ ⅞	*¾ 1⅛	*¾ 1⅛	600	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
17½ 17½	17⅛ 17½	17⅛ 17¼	16⅜ 17¼	16 16½	15⅝ 16⅜	5,600	New No par	15⅝ Apr 30	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	*¾ 1⅛	300	Certificates No par	1 Mar 24	1⅝ Feb 19	⅞ Dec	5 July
*8 9	*8 9	*8 9	*8 9	*7½ 8½	*7½ 8½	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*8¾ 9	*8 9	*8 9	8⅜ 8⅜	8 8⅛	*7⅛ 7½	1,600	Pref ctfs No par	6¾ Mar 24	11½ Jan 7	4 Mar	20 Nov
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*¾ 1⅛	*¾ 1⅛	------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
57⅞ 57⅞	57⅛ 57½	56⅛ 57	54 56	*52 54	54 54	2,400	6% pref w i 100	52¾ Mar 31	69 Jan 4	56¼ Nov	63⅞ Dec
*95½ 96⅞	94⅜ 94⅜	*94¼ 95¼	94½ 94½	*94 94¼	*94 94½	200	7% pref w i 100	92½ Mar 18	98⅛ Jan 6	92¼ Nov	95½ Dec
*45 47	*45 47	*45 47	*45 47	45 45	45 45	200	Virginia Iron Coal & Coke 100	41 Jan 12	49½ Mar 23	30 June	46 Dec
28¾ 28¾	28⅞ 29	28¾ 28⅞	28¾ 28¾	28⅝ 29	29 29	2,700	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
18 18	18 18⅛	18 18⅛	18¼ 18½	18⅜ 18½	18⅜ 18½	2,800	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
*17 18	*16½ 18	17¾ 18⅛	17 17	17½ 17½	17¼ 17¼	900	Walworth & Co No par	16 Apr 21	23¼ Jan 27	21¼ Dec	24¼ Dec
*103 110	*103 110	*100 100	*102 110	*100 110	*100 110	------	Ward Baking Class A No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
29½ 31	28¾ 31½	29 29	28¾ 29½	29 30	29 29¾	13,400	Class B No par	25¼ Apr 20	85⅜ Feb 1	37¼ Mar	95½ Oct
91⅛ 91⅛	91½ 92	92½ 92½	*92 94	*92 94	93 93	900	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
14½ 14⅞	14½ 15¼	*15 15⅜	15¼ 15¼	14½ 15½	14½ 14¾	4,600	Warner Bros Pictures A 10	12¼ Apr 12	18⅛ Jan 6	17¼ Dec	2⅞ Oct
*45 48	*45 48	*45 48	*45 48	*45¼ 48	*45½ 48	------	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	0½ July
55⅜ 55⅜	55⅜ 55⅝	53¾ 54	*52½ 54	54 54¼	*53 53¼	900	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
140½ 140½	140 141	140½ 140⅞	141 141¾	141 141	141¾ 143½	5,800	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
115½ 115¾	114¾ 115¼	114 114	114⅜ 115¼	114 114	113⅞ 113⅞	2,000	Westinghouse Air Brake 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
68⅞ 69¼	68¼ 69⅜	67⅞ 68⅜	68 68½	68⅛ 69	67 68⅛	9,100	Westinghouse Elec & Mfg 50	65⅞ Mar 31	79½ Feb 10	66¼ Mar	84 Jan
16¼ 16½	16¼ 16½	16 16	*15⅞ 16	*15¾ 16	15¾ 16	900	West Elec Instrument	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
*29 30	*29 30	*29 30	*29 30	*28 30	*28 30	------	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
*90½ 92	91 91	90½ 92	*91 92	*91⅛ 92	*91⅛ 92	300	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*95⅛ 98⅛	*96⅛ 99	96⅛ 96⅛	*97 100¼	*97 100	*95¼ 97⅝	100	Preferred 100	96⅛ Apr 27	100⅛ Feb 19	---- ----	---- ----
*108 110	*108 110	109¼ 109¼	*108 110	*108 109	*108 109	100	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26¼ 26¼	25⅞ 25⅞	25½ 25⅞	25⅞ 26⅛	26¼ 27⅝	27⅛ 27½	7,300	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
58⅛ 59¼	56½ 59	55⅜ 57¼	56 57⅜	56⅜ 57⅞	55¼ 56⅞	28,900	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*29 30	*29 30	*29 30	29¾ 29⅞	*29¼ 29¾	*29 29¼	200	White RR, M & S ctfs No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1¾	4,600	Wickwire Spencer Steel ctf	1½ Apr 29	3⅜ Jan 6	2 Dec	5⅜ May
24⅝ 25¼	24¼ 25⅜	24⅛ 24½	24⅛ 24¾	24 24⅞	23½ 24	77,400	Willys-Overland (The) 5	21 Mar 25	34 Jan 4	9⅛ Jan	34⅞ Nov
95⅞ 95⅞	95⅝ 95⅞	95 95⅞	94⅜ 95	95 95	95 95	1,900	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	------	Wilson & Co, Inc No par	3 Apr 21	5½ Feb 10	4⅝ Dec	13¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	16 Mar 24	17⅛ Feb 2	17 Sept	60 Mar
151⅝ 154	149⅜ 153	148⅝ 150⅝	149¼ 151½	151½ 154¼	x147½ 151	67,700	Woolworth Co (F W) 25	139¼ Apr 12	222 Jan 4	112¼ Jan	220 Oct
25¼ 25¾	25 25	*24 24¾	24 25	*23 25	*23 24	1,200	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*70 76½	*73 76	*70 72½	*70 73	*70 72½	*70 75⅛	------	Do pref A 100	73 Apr 14	80 Feb 2	76 Nov	88 Jan
55 56	*55½ 58	*54 57	*54 56½	*54 56½	*54 56	300	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
28¾ 29¼	28⅝ 29¾	28½ 28¾	28½ 28⅝	*28½ 29	29 29½	2,100	Wright Aeronautical No par	24½ Mar 30	33 Feb 18	16 Mar	32⅜ July
51¾ 51¾	*51¾ 52	51¾ 51¾	*51 51½	*51 51½	*51 51½	300	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
*61⅞ 62½	*61⅞ 62½	62½ 62½	*61⅞ 62½	62½ 64	*64 64⅞	1,500	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
26⅛ 26⅜	25⅝ 26½	24⅞ 25¼	24¾ 25⅜	25¼ 26¼	25¼ 26	9,500	Yellow Truck & Coach 100	23⅛ Mar 30	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*95 96	*95 96	*95¾ 96	95¾ 96¼	96 96¼	*96¼ 98	1,300	Preferred 100	91½ Apr 3	96½ Feb 26	90 Oct	100 Oct
72½ 72⅞	72⅛ 72⅞	72 72½	72⅞ 73⅞	72½ 73⅞	*72⅛ 73½	4,800	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 30.	Interest Period	Price Friday, April 30. 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 23/32	Sale	100 20/32	100 23/32	374	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 20/32	Sale	102 20/32	102 26/32	76	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	102 16/32	102 16/32	101 17/32	Mar'26	----	101 4/32	01 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 5/32	Sale	100 5/32	100 16/32	80	99	00 16/32
Conv 4¼% of 1927-1942	M N	100 28/32	Sale	100 26/32	100 31/32	581	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 10/32	Sale	101 8/32	101 14/32	781	100 29/32	01 14/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 5/32	Sale	103 2/32	103 7/32	1507	101 29/32	03 7/32
Treasury 4¼s 1947-1952	A O	108 11/32	Sale	108 10/32	108 20/32	758	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	104 12/32	Sale	104 9/32	104 18/32	246	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 4/32	Sale	101 4/32	101 7/32	526	100 12/32	01 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100½	100⅝	10	100	101
4¼s Corporate stock 1964	M S	101¾	102⅜	100¾	Mar'26	----	100½	101⅜
4¼s Corporate stock 1966	A O	101¾	102⅜	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101⅞	102⅝	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	106⅜	107	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	106⅛	106⅞	105	Mar'26	----	104⅞	105⅜
4½s Corporate stock 1965	J D	106⅛	106⅞	105	Mar'26	----	104⅝	105½
4½s Corporate stock 1963	M S	105⅞	----	106⅜	Mar'26	----	104½	106⅜
4% Corporate stock 1959	M N	98⅛	----	98⅛	98⅛	1	97¾	98½
4% Corporate stock 1958	M N	98⅛	----	98¼	Mar'26	----	97¾	98¼
4% Corporate stock 1957	M N	98⅛	----	98	Apr'26	----	97⅞	98
4% Corporate stock 1956	M N	97½	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97½	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅜	----	105¾	Nov'25	----	104½	105¾
4½% Corporate stock 1957	M N	105⅜	----	105⅜	105⅜	3	104¼	105½
3½% Corporate stk May 1954	M N	89	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	89	----	88¾	Mar'26	----	88¼	88¾
3½s corporate stock 1955	M N	88¾	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	102	1	102	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101¼	101½	212	100½	102⅛
S f 6s of June 1925 1959	J D	98⅜	Sale	98	98⅜	359	96	99
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98	98⅜	222	95⅞	99
Sinking fund 6s Ser A 1957	M S	98¾	Sale	98½	99⅛	163	96¼	100
External 6s Series B Dec 1958	J D	98½	Sale	98	98⅞	161	95¾	99
Extl s f 6s of May '26 w i 1960	M N	98¼	Sale	98⅛	98½	66	98⅛	98½
Argentine Treasury 5s £ 1945	M S	87¾	88	87¾	88½	205	85	88½
Australia 30-yr 5s July 15 1955	J J	98⅝	Sale	98½	99	70	96⅛	99
Austrian (Govt) s f 7s 1943	J D	101	Sale	100¾	101⅛	77	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109⅜	48	105	111¼
20-year s f 8s 1941	F A	107	Sale	107	107⅜	72	105¾	108⅝
25-year ext 6½s 1949	M S	92⅝	Sale	92	92	61	88	95
Extl s f 6s 1955	J J	85¼	Sale	84¾	85¾	117	81½	87⅞
Extl 30-yr s f 7s 1955	J D	95½	Sale	95	95⅞	19	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	Sale	113⅜	113¾	9	113	115
25-year sinking fund 6s 1949	A O	99¼	Sale	99¼	99⅞	26	98	100½
Berlin (Germany) 6½s 1950	A O	88	Sale	87⅞	88¾	10	85⅛	88¾
Berne (City of) s f 8s 1945	M N	106⅞	Sale	106⅞	106⅞	31	106⅞	108
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	99½	100	65	96¾	100
Bolivia (Republic of) 8s 1947	M N	100	Sale	99½	100	46	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	86⅛	Sale	85¼	87	87	81¼	87
Brazil U S, external 8s 1941	J D	103¾	Sale	103	103⅞	102	100½	104
7s (Central Ry) 1952	J D	93⅞	Sale	93⅝	94	16	89⅛	94¼
7½s (coffee secur) £ (flat) 1952	A O	106	Sale	104⅞	106	116	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	95	Sale	94½	95¼	29	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100¼	Sale	100	100½	35	97¼	101
Canada (Dominion of) 5s 1931	A O	101¾	Sale	101½	101¾	6	101¼	102½
10-year 5½s 1929	F A	102¼	Sale	102	102½	116	101½	103⅜
5s 1952	M N	104½	Sale	104½	105½	96	102⅝	105½
4½s 1936	F A	98⅜	Sale	98	98¾	832	98	98⅞
Carlsbad (City) s f 8s 1954	J J	101⅛	103	101¼	101¼	2	101½	103½
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108½	109	35	107½	109¾
External 5-year s f 8s 1926	A O	101⅞	Sale	101⅞	102¼	23	100⅞	102¾
20-year extl 7s 1942	M N	101½	Sale	100⅞	101¾	49	100	102½
25-year s f 8s 1946	M N	109	Sale	108½	109¼	26	107	109¼
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	97⅝	98½	150	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	42¾	43⅝	43⅛	43¾	8	42½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	101¼	Sale	100⅞	101½	9	99	101½
Colombia (Republic) 6½s 1927	A O	100⅜	Sale	100⅜	100⅜	2	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99⅜	Sale	99	99½	51	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	98	Sale	97¾	98	8	95¾	99
Cuba 5s of 1904 1944	M S	90⅞	91¾	100½	100½	1	99⅜	101½
External 5s of 1914 Ser A 1949	F A	96⅞	97	99	Apr'26	----	98	100
External loan 4½s 1949	F A	90⅞	91¾	91	91½	17	88¾	91½
Sinking fund 5½s 1953	J J	101⅜	Sale	101	101⅞	23	100⅜	103
Czechoslovak (Repub of) 8s 1951	A O	101¼	Sale	101	101¾	25	99¾	102¾
Sink fund 8s Ser B 1952	A O	101	Sale	101¼	101¾	25	95¾	102½
Ext'l s f 7½s Ser A 1945	A O	98¼	Sale	97¾	98⅜	111	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110⅞	Sale	110½	110⅞	14	110⅛	112
Series B s f 8s 1946	F A	110	Sale	110	111	23	110	112
Denmark 20-year 6s 1942	J J	103½	Sale	103½	104	40	102	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98½	Sale	98	98¾	37	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	93⅝	Sale	93⅜	94	129	92½	94
Dutch East Indies extl 6s 1947	J J	104⅝	Sale	104½	104⅞	79	103¾	105¼
40-year 6s 1962	M S	104⅝	Sale	104½	105	31	103¾	105¼
30-year extl 5½s 1953	M S	102⅞	Sale	102⅞	102⅞	58	101½	103½
30-year extl 5½s 1953	M N	102⅞	103	102⅜	102¾	9	102	103¼
El Salvador (Rep) 8s 1948	J J	106⅛	Sale	106⅛	106⅜	12	103	106¾
Finland (Rep) extl 6s 1945	M S	86½	Sale	85⅞	87½	71	84¾	90
External s f 7s 1950	M S	97	Sale	97	97⅞	8	95	98
Finnish Mun Ln 6½s A 1954	A O	90½	Sale	90	90½	15	89½	92½
External 6½s Series B 1954	A O	90½	Sale	90½	90½	298	89¼	92½
French Repub 25-yr extl 8s 1945	M S	103	Sale	102⅛	103¾	360	98½	103¾
20-yr external loan 7½s 1941	J D	98⅞	Sale	97⅝	99⅛	877	92½	99¾
External 7s of 1924 1949	J D	91	Sale	90⅛	91⅞	477	86⅛	91⅞
German Republic extl 7s 1949	A O	103½	Sale	102⅞	103⅝	554	101⅜	103⅝
German Cent Agric Bk 7s 1950	M S	98¼	Sale	97⅝	98¼	361	94	98¼
Graz (Municipality) 8s 1954	M N	97	98½	97⅛	98	111	97	98
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104½	105	39	104¼	106½
10-year conv 5½s 1929	F A	118⅝	Sale	118⅜	118¾	29	117¾	119
Greater Prague (City) 7½s 1952	M N	96½	97	96½	97½	27	92⅞	99
Greek Govt 7s 1964	M N	85	85¾	85	86	59	84	87½
Haiti (Republic) s f 6s 1952	A O	97½	Sale	97¼	98	53	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	89	Sale	88¾	89¼	70	84¾	89¼
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	96¾	76	93½	98
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100⅛	100⅜	355	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	206	94	94¾
Japanese Govt £ loan 4s 1931	J J	87	Sale	86¾	87⅜	154	83⅝	87⅜
30-year s f 6½s 1954	F A	95¼	Sale	95	95½	293	92⅜	95½
Oriental Development 6s 1953	M S	89¼	Sale	88¾	89¼	54	85	89¼
Lyons (City of) 15-year 6s 1934	M N	87	Sale	85⅛	87	44	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	86¼	Sale	84⅞	87	83	81½	87
Mexican Irrigation 4½s 1943	M N	33¼	33⅞	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	33¼	Sale	33	33¼	7	28¾	34⅜

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	66	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	41½	Sale	41¼	43	15	34½	43
Assenting 5s large	----	----	----	41⅛	Apr'26	----	38	41⅛
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	26⅞	Sale	25¾	26⅞	76	20¼	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	26½	26¾	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	28½	Sale	27½	28½	76	23⅝	32⅞
Assenting 4s of 1910 small	----	26½	Sale	25½	26½	99	22	29½
Treas 6s of '31 assent (large) '33	J J	45⅛	Sale	44	45⅛	27	41⅛	47
Small		46	Sale	43⅝	46	35	40	47
Montevideo 7s 1952	J D	100	Sale	99⅝	100	66	96	100
Netherlands 6s (*flat prices*) 1972	M S	107¾	Sale	107½	107¾	57	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104¼	Sale	104	104¼	44	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101¼	Sale	101	101⅜	37	99¾	102
20-year external 6s 1944	F A	101	Sale	101	101¼	59	100	102¼
30-year external 6s 1952	A O	101½	Sale	101⅛	101¾	41	100¼	102½
40-year s f 5½s temp 1965	J D	97	Sale	96⅝	97	224	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100⅛	101¼	37	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102¼	102¾	16	100½	102¾
Peru (Rep of) external 8s 1944	A O	103¼	Sale	103¼	103⅝	33	101½	105
Extl sink fd 7½s temp 1940	M N	98¼	Sale	98¼	98¾	47	97	99½
Poland (Rep of) gold 6s 1940	A O	66⅞	Sale	66⅞	67½	10	66	68¾
Extl sink fd g 8s 1950	J J	88⅛	Sale	88	88¾	143	86	91
Porto Alegre (City of) 8s 1961	J D	101	Sale	101	101	21	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	111¾	Sale	110¾	113	57	110½	114
25-year external 6s 1947	F A	105	Sale	105	105½	17	104¼	106
Rio Grande do Sul extl s f 8s 1946	A O	102½	Sale	101⅜	102⅞	39	98⅝	102⅞
Rio de Janeiro 25-yr s f 8s 1946	A O	100¾	Sale	100¾	101½	36	97¼	102¼
25-yr extl 8s 1947	A O	101	Sale	100⅛	101	37	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104⅞	Sale	103⅞	105	13	103½	105¼
Sao Paulo (City) s f 8s 1952	M N	104½	Sale	104	104½	10	100½	104½
San Paulo (State) ext s f 8s 1936	J J	104	Sale	103⅞	104½	13	102¼	106½
External s f 8s int recets 1950	J J	103	Sale	103	104	34	101½	104½
External water loan 7s 1956	M S	96⅝	Sale	96⅝	97	63	96½	97⅛
Seine (France) extl 7s 1942	J J	89¼	Sale	87¾	89¼	100	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92	Sale	91¼	92	85	87½	94
Soissons (City) extl 6s 1936	M N	85½	Sale	83	83½	55	82	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104½	105⅛	52	104¼	105¾
External loan 5½s 1954	M N	102¾	----	102¾	103⅛	21	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	114⅝	115	115	115½	21	115	117¼
Switzerland Govt ext 5½s 1946	A O	104¾	Sale	103⅝	104¾	105	102¾	106
Tokyo City 5s loan of 1912 1952	M S	71⅝	Sale	71¼	71⅝	21	67	71⅝
Trondhjem (City) extl 6½s 1944	J J	99⅝	100	99½	100⅞	27	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	91¾	92⅝	101	90	94
Uruguay (Republic) ext 8s 1946	F A	109¼	Sale	108¾	110	58	107½	111
External s f 6s w i 1960	M N	96⅞	Sale	96½	96⅞	53	96½	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102¼	----	103	Apr'26	----	101⅞	103
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	86¼	----	86	Apr'26	----	84⅛	86
Alleg & West 1st g 4s gu 1998	A O	83	----	82¾	Apr'26	----	82¾	82¾
Alleg Val gen guar g 4s 1942	M S	95	Sale	95	95	1	92⅜	95
Ann Arbor 1st g 4s July 1995	Q J	80½	Sale	78½	81½	19	75⅞	81½
Atch Top & S Fe—Gen g 4s 1995	A O	92½	Sale	92¼	92⅞	210	89½	93⅜
Registered	A O	----	----	90½	Apr'26	----	88¼	90½
Adjustment gold 4s July 1995	Nov	87¼	88⅛	87	88¼	14	84¾	88¼
Stamped July 1995	M N	87⅛	90	87⅛	87¾	23	84½	87¾
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅛	86½	86½	Apr'26	----	84¾	87
Conv 4s 1905 1955	J D	86	----	88	Apr'26	----	84½	88
Conv g 4s issue of 1910 1960	J D	85½	87	85½	85½	16	83½	86¼
East Okla Div 1st g 4s 1928	M S	99	99¾	98¾	99¾	4	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89½	90	89½	89½	1	86⅛	89½
Trans-Con Short L 1st 4s 1958	J J	92	Sale	89⅞	92	9	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96	99½	96	Apr'26	----	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	98	96¾	Mar'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103¾	----	104	104	8	102¾	104
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s *b*1952	M S	94¼	----	94⅛	94¾	7	92¼	94¾
10-year secured 7s 1930	M N	106	106⅜	106	106½	50	105¼	107
General unified 4½s 1964	J D	98¼	Sale	97½	98¼	31	94¼	98¼
L & N coll gold 4s Oct 1952	M N	92¾	Sale	92¼	93	5	91	94⅜
Atl & Danv 1st g 4s 1948	J J	79¾	Sale	77½	79¾	191	76	79¾
2d 4s 1948	J J	69	Sale	65½	69¼	31	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	80	Sale	79¾	80	9	76¼	80
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	92	Sale	91⅝	92⅛	24	89¼	92½
Registered July 1948	Q J	88⅜	----	90¼	Apr'26	----	88⅜	90¼
10-year conv 4½s 1933	M S	97	Sale	96¾	97	245	94	97⅛
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	97¾	Sale	97⅝	98½	238	93½	98½
1st g 5s 1948	A O	104¼	Sale	104⅛	105	203	102⅛	105
10-year 6s 1929	J J	103	Sale	102⅞	103¼	134	102½	103½
Ref & gen 6s Ser C 1995	J D	107½	Sale	107½	108⅛	86	104	108½
P L E & W Va Sys ref 4s 1941	M N	91⅞	92¼	91⅞	92	35	89⅜	92¼
Southw Div 1st 5s 1950	J J	101⅜	Sale	101¼	101½	139	98	101¾
Tol & Cin Div 1st ref 4s A 1959	J J	79⅝	Sale	79¾	80⅜	116	74¾	80⅜
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	----	81¼	81¼	1	81¼	81⅜
Big Sandy 1st 4s 1944	J D	89⅞	91¾	91⅜	91⅜	100	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	74	Sale	74	74	2	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	102½	----	102⅛	102⅛	1	101⅞	102¼
Consol 4½s 1957	M N	91½	Sale	91⅜	92	93	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100¾	----	101	Apr'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	104¼	Sale	104	104¼	6	102⅞	104¼
Canadian Nat 4½s Sept 15 1954	M S	94⅛	94½	94⅛	94⅛	5	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅞	99	98¾	99	19	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115½	Sale	115	115½	26	114¾	117¼
20-year s f deb 6½s 1946	J J	118	Sale	118	118	11	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96⅞	97¼	96¾	Apr'26	----	96½	97¼
Canadian Pac Ry 4% deb stock	J J	83⅝	Sale	83¼	85¾	77	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	94	97½	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅝	----	82¼	82¼	2	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	102¾	103½	102¾	102¾	4	101½	103⅞
1st & con g 6s Ser A 1952	J D	109½	Sale	108½	109½	35	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	86⅝	----	85¾	Apr'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	82½	----	82½	82½	1	79½	83
Central of Ga 1st gold 5s *p*1945	F A	104⅜	----	104½	Apr'26	----	103⅛	104½
Consol gold 5s 1945	M N	103⅝	103¾	103½	103½	1	102½	103¾
Registered	M N	97½	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103	Sale	102⅞	103¼	29	102½	103⅞
Ref & gen 5½s Ser B 1959	A O	105¼	Sale	105	106	20	101⅞	106
Chatt Div pur money g 4s 1951	J D	87	----	88¼	88¼	1	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	100	104	101½	Apr'26	----	100	101½
Mobile Division 5s 1946	J J	101⅛	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	72	Sale	71½	73	47	68	73
Central Ohio Reorg 4½s 1930	M S	98⅞	----	98½	Apr'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	100	----	99¾	Apr'26	----	98⅜	99¾
Central of N J gen gold 5s 1987	J J	110½	Sale	110⅜	111	19	108⅝	111
Registered 1987	Q J	110	----	109¾	Apr'26	----	108⅜	109¾
Cent Pac 1st ref gu g 4s 1949	F A	91	91½	91⅛	91¼	182	88⅞	91½
Mtge guar gold 3½s *k*1929	J D	97¼	----	97¼	97¼	1	96¾	97¼
Through St L 1st gu 4s 1954	A O	89½	90	89	Apr'26	----	87	89¾
Guaranteed g 5s 1960	F A	101½	Sale	101⅛	101¾	222	97½	101¾

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

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s...1936	J J	117½	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	100¼	101⅛	101	101⅛	2	100⅝	101⅜
1st consol gold 5s...1939	M N	105⅛	----	105⅛	105½	5	102⅜	105⅝
Registered...1939	M N	----	----	102¼	Mar'26	----	102	102¼
General gold 4½s...1992	M S	95½	95¾	95¼	95¾	16	92	95¾
Registered...1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s...1930	F A	98⅞	Sale	98⅝	99	122	97⅞	99
30-year conv secured 5s..1946	A O	126	----	126	126¼	12	124	150¼
Registered...	A O	----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s...1940	J J	100⅜	----	98½	Dec'25	----	----	----
Potts Creek Branch 1st 4s.1946	J J	87¼	Sale	86	88	6	83	88
R & A Div 1st con g 4s...1989	J J	88¼	----	88⅜	88⅜	6	85¾	88⅜
2d consol gold 4s...1989	J J	82½	86¼	84½	Apr'26	----	82⅞	84½
Warm Springs V 1st g 5s...1941	M S	99½	100	98¾	98¾	25	98¾	98¾
Chic & Alton RR ref g 3s...1949	A O	69	----	69¼	70	18	65	70
Ctf dep stpd Apr 1926 int...	----	69	----	69	69	1	64	69
Railway first lien 3½s...1950	J J	57½	Sale	57	57¾	147	51⅜	58⅛
Ctfs dep Jan '23 & sub coup.	----	55½	Sale	55½	56	36	51	56½
Chic Burl & Q—Ill Div 3½s.1949	J J	86⅛	Sale	86⅛	87	21	83¾	87
Registered...	J J	83⅝	86½	84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	94⅛	----	93⅞	93⅞	2	91⅜	93⅞
Nebraska Extension 4s...1927	M N	99⅞	Sale	99¾	100	9	96¾	100¼
Registered...	M N	99⅜	----	99½	Mar'25	----	----	----
General 4s...1958	M S	92½	Sale	92⅛	93¼	12	90⅝	93½
Registered...	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s...1971	F A	105¼	Sale	104⅞	105¼	35	102⅝	105¼
Chic City & Conn Rys 5s...1927	A O	49	Sale	49	49⅝	14	47½	56
Chicago & East Ill 1s 6s...1934	A O	107½	Sale	106⅞	107½	13	106¼	107½
C & E Ill Ry (*new co*) gen 5s. 1951	M N	77½	Sale	77¼	78	158	73⅛	78½
Chic & Erie 1st gold 5s...1982	M N	104⅛	----	103⅝	Apr'26	----	101⅝	106
Chicago Great West 1st 4s..1959	M S	69	Sale	68⅝	69⅝	591	64⅛	69¾
Chic Ind & Louisv—Ref 6s.1947	J J	110⅞	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s...1947	J J	101⅝	103	101	Mar'26	----	101	101½
Refunding 4s Series C...1947	J J	87½	----	80	Jan'26	----	79⅝	80
General 5s A...1966	M N	97½	Sale	96¾	97¾	19	92	97¾
General 6s B...May 1966	J J	105½	107⅜	107¼	107⅜	2	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	90½	92	92	Apr'26	----	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	48⅜	49	47⅝	49⅞	21	47	52¾
Certificates of deposit...	----	48⅜	49½	48	50	124	45⅞	52½
Ch M & St P gen g 4s Ser A.*e*1989	J J	84	Sale	84	84	47	81⅜	84¾
General gold 3½s Ser B..*e*1989	J J	72½	----	72	Apr'26	----	70¼	72
Gen 4½s Series C...May 1989	J J	94¾	Sale	93¾	94¾	57	90⅜	97
Registered...	----	----	----	91¼	91¼	3	91	91¼
Gen & ref Series A 4½s..*a*2014	A O	50¼	Sale	49	52	82	48¼	53⅞
Certificates of deposit...	----	50⅛	Sale	48½	51½	77	47¼	53½
Gen ref conv Ser B 5s...*a*2014	F A	49⅞	Sale	49⅛	51⅛	48	47½	53¼
Certificates of deposit...	----	49	50	49	50½	44	47	53
1st sec 6s...1935	J J	104⅝	Sale	104½	104⅝	26	102½	106
Debenture 4½s...1932	J D	50	Sale	49¼	51	52	47	53⅝
Certificates of deposit...	----	49½	Sale	48⅜	50	156	46¾	53¼
Debenture 4s...1925	J D	49¾	Sale	49	50⅜	40	45⅝	53½
Certificates of deposit...	----	49½	Sale	48½	50½	66	46⅞	53
25-year debenture 4s...1934	J J	49½	50¾	49½	49½	2	47½	53⅜
Certificates of deposit...	----	49	50	49¼	50½	26	47	53
Chic & Mo Riv Div 5s...1926	J J	99¾	99⅞	99¾	99¾	15	98½	99¾
Chic & N'west Ext4s...1886-1926	F A	99⅞	100	99⅝	Apr'26	----	99⅜	99⅞
Registered...1886-1926	F A	99¾	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s...1987	M N	76¾	Sale	76¾	76¾	11	74⅝	78½
Registered...	Q F	----	----	72½	July'25	----	----	----
General 4s...1987	M N	88¼	Sale	88	88¼	14	85⅝	88¾
Stamped 4s...1987	M N	88	88¼	88	88	5	85⅝	88¾
General 5s stamped...1987	M N	107	Sale	107	107	3	104	108⅜
Sinking fund 6s...1879-1929	A O	103¾	104	103¾	Apr'26	----	103¾	105⅞
Registered...	A O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s...1879-1929	A O	101¾	----	101½	Apr'26	----	100½	102
Registered...1879-1929	A O	100½	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s...1933	M N	101⅜	----	101¼	101¼	4	100	101⅞
Registered...	M N	100⅝	----	100¼	Dec'25	----	----	----
10-year secured 7s g...1930	J D	107¾	Sale	107¾	107⅞	21	107	108⅛
15-year secured 6½s g...1936	M S	114	Sale	113½	114	31	111¼	114½
1st & ref g 5s...May 2037	J D	103⅛	103¾	103	103⅝	118	99⅝	103⅝
Chic R I & P—*Railway* gen 4s1988	J J	85	87½	87	87	4	85	87
Registered...	J J	----	----	84½	Mar'26	----	84½	84½
Refunding gold 4s...1934	A O	91¼	Sale	90⅞	91¾	404	87½	92
Registered...	A O	----	----	88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s..1951	J D	88⅛	----	88	Apr'26	----	86¾	88
C St L & P 1st cons g 5s...1932	A O	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	100¾	100	100	10	98¼	101
Stamped...	----	100	101	100	100	5	98½	100¼
Chic T H & So East 1st 5s..1960	J D	87⅛	Sale	84	87⅜	81	77	90
Inc gu 5s...Dec 1 1960	M S	79	Sale	78	81½	56	77	83⅜
Chic Un Sta'n 1st gu 4½s A.1963	J J	96½	Sale	96	96⅞	44	94⅛	96⅞
1st 5s Series B...1963	J J	104	104¼	104	104⅛	6	102⅛	104¼
Guaranteed g 5s...1944	J D	102	Sale	102	102	10	100	102½
1st 6½s Series C...1963	J J	118½	Sale	118½	118¾	28	115⅞	118¾
Chic & West Ind gen g 6s..*p*1932	Q M	105⅜	----	103¾	Apr'26	----	103¾	105¼
Consol 50-year 4s...1952	J J	87	Sale	86½	87¼	40	81	87¼
1st ref 5½s ser A...1962	M S	104⅞	Sale	104⅛	105	95	100½	105
Choc Okla & Gulf cons 5s...1952	M N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s...1937	J J	97¼	98	97¼	Apr'26	----	96	97¼
C I St L & C 1st g 4s...Aug 1936	Q F	93¾	94½	94¼	Feb'26	----	93⅜	94¼
Registered...Aug 1936	Q F	92¾	94	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	90	----	90⅜	Apr'26	----	89½	90⅜
Cin S & Cl cons 1st g 5s...1928	J J	101⅛	----	101	Apr'26	----	100⅛	101
Cleve Cin Ch & St L gen 4s.1993	J D	87	Sale	86⅝	87	11	85	87
20-year deb 4½s...1931	J J	98¾	----	99	Apr'26	----	97¼	99
General 5s Series B...1993	J D	103	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A...1929	J J	103	Sale	103	103⅝	38	101¾	103⅞
6s Series C...1941	J J	105½	106¾	105⅛	Apr'26	----	105	107
5s Series D...1963	J J	102¾	103	102¾	103⅜	27	99¾	103⅜
Cairo Div 1st gold 4s...1939	J J	91⅛	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s..1991	J J	84½	85¾	84½	85	9	81¾	85
St L Div 1st coll tr g g 4s..1990	M N	86¾	----	87	Apr'26	----	82½	87
Registered...	M N	84	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s...1940	M S	90½	91½	89¾	Apr'26	----	89	89¾
W W Val Div 1st g 4s...1940	J J	88	92½	90	90	9	87¾	90
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	101⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s...1948	M N	85⅜	86	86	Apr'26	----	83½	86
Series D 3½s...1950	F A	85⅞	----	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	99	103	99	99	2	97¾	100½
Cleve Union Term 5½s...1972	A O	107½	Sale	107½	108	9	105½	108
1st s f 5s Ser B...1973	A O	103½	Sale	103	104¼	31	100¾	104¼
Coal River Ry 1st gu 4s...1945	J D	88⅛	----	88⅛	88⅛	1	86¾	88⅛
Colorado & South 1st g 4s..1929	F A	98½	Sale	98½	99	20	98¼	99¼
Refunding & exten 4½s...1935	M N	97	Sale	96¾	97	39	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	90	Sale	90	90	10	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	85½	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s...1930	F ¼	87	----	82	Mar'26	----	75½	82
Non-conv 4s...1954	J J	67⅛	----	67	73	2	65½	73
Non-conv debenture 4s.1955	J J	67⅛	----	71	73	2	65½	73
Non-conv debenture 4s.1956	J J	67⅛	----	68	Mar'26	----	65½	70
Cuba RR 1st 50-year 5s g...1952	J J	93	Sale	92½	93¾	32	88¾	93¾
1st ref 7½s...1936	J D	106⅞	Sale	106¾	107	8	105	107
Cuba Northern Ry 1st 6s...1966	J J	96½	Sale	96½	97½	20	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M N	93¾	Sale	93¾	94½	23	90⅜	94½
30-year conv 5s...1935	A O	111¼	Sale	111	112½	208	108⅛	116¼
15-year 5½s...1937	M N	104½	----	104½	104½	2	102⅞	105⅛
10-year secured 7s...1930	J D	107½	108	107½	107⅞	2	107	110
D RR & Bdge 1st gu 4s g...1936	F A	94	96	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J J	91	Sale	89⅜	91	78	85⅜	91
Consol gold 4½s...1936	J J	92⅞	93¾	92¾	94	19	89	94
Improvement gold 5s...1928	J D	99⅞	Sale	99½	100	108	95½	100
Den & R G West gen 5s.Aug 1955	M N	65½	Sale	65½	66½	121	62	70¼
Des M & Ft D 1st gu 4s...1935	J J	44	49	44	Apr'26	----	44	47½
Temporary ctfs of deposit...		40	42	39	40	7	39	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	70	72	65	Mar'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	96½	Sale	96½	96½	54	94¾	96½
Dul Missabe & Nor gen 5s...1941	J J	104	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s...1937	A O	101⅞	103	102¼	Apr'26	----	101⅛	102⅞
Dul Sou Shore & Atl g 5s...1937	J J	87	Sale	87	87	4	85	87½
East Ry Minn Nor Div 1st 4s.'48	A O	91⅜	92½	92	Mar'26	----	91	91
East T Va & Ga Div g 5s...1930	J J	100⅝	----	100⅝	Apr'26	----	100⅜	101
Cons 1st gold 5s...1956	M N	105⅛	105½	104⅞	Apr'26	----	102¼	104⅞
Elgin Joliet & East 1st g 5s...1941	M N	103	105	103	Apr'26	----	101⅛	103
El Paso & S W 1st 5s...1965	A O	104	----	104	104	2	102⅝	104
Erie 1st consol gold 7s ext...1930	M S	107⅜	107⅞	107½	107½	7	107¼	108½
1st cons g 4s prior...1996	J J	79⅛	Sale	78¾	79⅜	75	74½	79½
Registered...1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	69¾	Sale	69⅜	70¾	183	64	71⅞
Registered...1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s...1951	F A	97⅛	----	96¾	Mar'26	----	96⅝	98½
50-year conv 4s Ser A...1953	A O	72¼	Sale	71¾	72½	83	67¼	73⅞
do Series B...1953	A O	72¼	Sale	71½	72¼	138	67¼	74¼
Gen conv 4s Series D...1953	A O	79½	Sale	79⅛	80¾	168	73⅛	85
Erie & Jersey 1st s f 6s...1955	J J	108¼	Sale	108	108⅜	34	104	108⅜
Genesee River 1st s f 6s...1957	J J	107¾	Sale	107¾	108½	12	104¼	108½
Erie & Pitts gu g 3½s B...1940	J J	88⅛	----	92	Mar'26	----	86	92
Series C 3½s...1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Fla Cent & Penn 1st ext g 5s.1930	J J	100½	----	99¼	99⅜	34	98	100
Consol gold 5s...1943	J J	100½	102	100½	Apr'26	----	98¼	100⅝
Florida East Coast 1st 4½s.1959	J D	97¼	Sale	97¼	97¼	1	95⅜	97¾
1st & ref 5s Series A...1974	M S	99½	Sale	99½	99¾	449	97	99⅞
Fonda Johns & Glov 4½s...1952	M N	60	Sale	59½	60⅛	11	59⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	92⅛	----	90¼	Dec'25	----	----	----
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	97	97½	96	Apr'26	----	96	98
Frem Elk & Mo Val 1st 6s...1933	A O	108½	110	105¼	Apr'26	----	107	108¼
G H & S A M & P 1st 5s...1931	M N	101	101½	100	100½	6	100	100¾
2d extens 5s guar...1931	J J	100¼	100¾	100¼	100¼	3	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	96½	Sale	96¼	97	25	93½	97½
Ga & Ala Ry 1st cons 5s...*o*1945	J J	98⅝	Sale	98¼	98⅝	25	96	98⅝
Ga Caro & Nor 1st gu g 5s...1929	J J	100	100½	100⅛	100⅛	2	100⅛	100½
Georgia Midland 1st 3s...1946	A O	71	72	71½	72	9	63	72¼
Gr R & I ext 1st gu g 4½s...1941	J J	95	97	95¾	Mar'26	----	95¾	97
Grand Trunk of Can deb 7s.1940	A O	115¼	Sale	114¼	115½	24	114¾	116
15-year s f 6s...1936	M S	107¼	Sale	107	107¼	25	106⅞	107⅝
Great Nor gen 7s Series A...1936	J J	114	Sale	113½	114	169	109¾	114½
Registered...	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A...1961	J J	95½	96¾	96¾	97	11	93	97
General 5½s Series B...1952	J J	106⅛	Sale	106	106½	73	102⅝	106¾
General 5s Series C...1973	J J	101½	Sale	101	101¾	61	97¼	102⅛
Green Bay & West deb ctfs A...	Feb	76¼	82	79¼	Feb'26	----	78½	79¼
Debentures ctfs B...	Feb	14	16	15	15	22	13½	19⅜
Greenbrier Ry 1st gu 4s...1940	M N	89	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s...1950	A O	105	----	104½	Apr'26	----	101	104½
Gulf & S I 1st ref & t g 5s...*b*1952	J J	105	Sale	104¾	105	7	103½	105
Hocking Val 1st cons g 4½s.1999	J J	95½	Sale	95⅛	95½	14	91⅜	95⅝
Registered...1999	J J	----	----	90½	Mar'25	----	----	----
Housatonic Ry cons g 5s...1937	M N	97¾	98⅛	98⅛	98⅛	4	95½	98¾
H & T C 1st g int guar...1937	J J	102¼	----	102¼	102¾	16	100	102¾
Waco & N W 1st 6s...1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	98½	100	99¼	99¼	1	96½	99¼
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	97	Sale	97	97⅞	241	92½	98
Registered...	F A	----	----	97	97	2	97	97
Adjustment income 5s...1957	A O	80¾	Sale	80¼	81⅝	501	75¼	82
Illinois Central 1st gold 4s...1951	J J	86	96	97½	Apr'26	----	92⅜	97⅞
Registered...1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	85¼	----	85	Mar'26	----	83¼	85
Registered...	J J	82⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	85¼	----	93¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling...1951	M S	67	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	89⅝	91¼	90⅝	91	4	88½	91
Registered...	A O	----	----	8 ¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	93	Sale	93	93½	19	90⅞	93¾
Purchased lines 3½s...1952	J J	82¾	----	84½	Nov'26	----	81⅝	84½
Registered...	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87½	Sale	87⅛	88⅜	19	85	88⅜
Registered...	M N	----	----	82¾	Dec'25	----	----	----
Refunding 5s...1955	M N	107	107⅞	107	Apr'26	----	105⅜	107
15-year secured 5½s...1934	J J	103⅛	Sale	102½	103½	38	102¼	104
15-year secured 6½s g...1936	J J	112⅞	114	112⅞	Apr'26	----	111½	113½
Cairo Bridge gold 4s...1950	J D	91¼	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	82¼	----	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	85½	----	85½	85½	3	81⅛	85½
Springfield Div 1s g 3½s.1951	J J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s...1951	F A	90⅛	----	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	102⅝	Sale	102⅜	102⅞	90	99½	102⅞
Gold 5s...1951	J D	104¼	107½	104¼	104¼	1	104	105½
Registered...	J D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s...1951	J D	79⅝	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s.1940	A O	91	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	92	----	91¾	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s...1956	J J	80¼	----	79⅜	Mar'26	----	79⅜	79¾
Ind Union Ry gen 5s Ser A..1965	J J	103¼	Sale	103	103¼	4	100⅝	103¼
Gen & ref 5s Series B...1965	J J	103	----	102⅛	Mar'26	----	100⅞	102⅛
Int & Grt Nor 1st 6s Ser A..1952	J J	104⅝	106	105⅜	106¼	21	103	106¼
Adjustment 6s, Series A..1952	Apr1	68½	Sale	66½	69⅜	81	66	73⅞
Stamped...	Apr1	----	75	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s...1972	M N	76½	Sale	76½	76¾	9	76¼	78½
Iowa Central 1st gold 5s...1938	J D	61	Sale	60½	61	7	60½	65⅝
Certs of Deposit...		----	60⅝	60⅛	Apr'26	----	60⅛	65
Refunding gold 4s...1951	M S	17½	19	18	Apr'26	----	17⅞	23⅛
James Frank & Clear 1st 4s.1959	J D	89½	91¾	89⅞	89⅞	2	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	----	75⅞	85⅞	1	83	85⅞
2d 20-year 5s...1927	J J	----	102	100	100⅝	2	100	101¼
K C Ft S & M cons g 6s...1928	M N	102¼	Sale	102⅛	102¼	8	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	92	Sale	91⅞	92¾	21	89⅛	92½
K C & M R & B 1st gu 5s...1929	A O	99⅞	----	100	100	2	98¾	100
Kansas City Sou 1st gold 3s.1950	A O	75¼	75¾	75½	75½	11	74	76
Ref & impt 5s...Apr 1950	J J	98¼	Sale	98	99⅛	129	93⅜	99⅛

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 30.	Interest Period	Price Friday, April 30. 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	87½	88	85	85	88
Kentucky Central gold 4s 1987	J J	87	----	87½	Apr'26	----	86	87½
Kentucky & Ind Term 4½s 1961	J J	83	Sale	81	85	11	81	89⅜
Stamped 1961	J J	85½	89	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s 1937	J J	101¾	----	101⅞	101⅞	2	100½	102
2d gold 5s 1941	J J	100½	----	100½	Apr'26	----	98⅜	101
Lake Shore gold 3½s 1997	J D	81½	Sale	81½	81½	3	78⅝	81½
Registered 1997	J D	----	----	79¾	Apr'26	----	77	80
Debenture gold 4s 1928	M S	99	Sale	98⅝	99	40	98⅜	99
25-year gold 4s 1931	M N	97¼	97½	97¼	97¾	11	96¼	97¾
Registered 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	104¼	105¼	104	104¼	7	102	104¼
Leh Val N Y 1st gu g 4½s 1940	J J	98	----	98⅜	Apr'26	----	95½	98⅜
Lehigh Val (Pa) cons g 4s 2003	M N	85	Sale	84½	85	26	82⅝	85
Registered	M N	----	----	80	Feb'26	----	80	80¾
General cons 4½s 2003	M N	94½	95	94½	95½	10	92	95½
Lehigh Val RR gen 5s Series 2003	M N	104½	Sale	104	104½	9	100¾	104½
Leh V Term Ry 1st gu g 5s 1941	A O	103¼	103¾	103¼	Apr'26	----	102½	104
Leh & N Y 1st guar gold 4s 1945	M S	88¼	89	88¾	Apr'26	----	88⅝	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	108	110	109	110	4	105½	110
Little Miami 4s 1952	M N	85	----	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s 1935	A O	----	110	109	109	1	109	109½
Long Isld 1st con gold 5s h1931	Q J	100⅝	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s h1931	Q J	94½	----	94½	Apr'26	----	94½	95
General gold 4s 1938	J D	91⅛	----	91⅛	91⅛	5	90⅝	91⅛
Gold 4s 1932	J D	92⅞	----	97	97	1	97	97
Unified gold 4s 1949	M S	86¾	----	87⅝	87⅝	1	84⅜	87⅝
Debenture gold 5s 1934	J D	99½	----	99½	Apr'26	----	97⅜	99½
20-year p m deb 5s 1937	M N	97½	98	97	98	10	94	98
Guar refunding gold 4s 1949	M S	88	Sale	88	88	9	85	88
Nor Sh B 1st con g gu 5s o1932	Q J	99⅝	100⅝	99⅝	Apr'26	----	99⅝	100¼
Louisiana & Ark 1st g 5s 1927	M S	100	100⅛	100	100	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	89	89½	88¼	88¼	3	86⅝	89¼
Louisville & Nashville 5s 1937	M N	104	----	103½	Apr'26	----	102½	104
Unified gold 4s 1940	J J	95¼	96	95	95½	9	93¼	95⅝
Collateral trust gold 5s 1931	M N	100¼	102¼	101½	101½	5	101	104
10-year secured 7s 1930	M N	107⅛	107½	106¾	107⅝	23	105¼	108
1st refund 5½s Series A 2003	A O	108¼	109	108½	109	16	106½	110¼
1st & ref 5s Series B 2003	A O	105¾	107	106¾	107	6	104½	108¼
1st & ref 4½s Series C 2003	A O	99½	Sale	98½	99⅞	83	96	99⅞
N O & M 1st gold 6s 1930	J J	106¼	107	106¼	Mar'26	----	104⅞	107
2d gold 6s 1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s 1946	F A	92	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	99⅛	101	99⅝	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s 1952	J J	87¾	Sale	87¾	88½	11	85⅛	88½
Atl Knoxv & Cin Div 4s 1955	M N	91¾	94	93¼	Apr'26	----	90¼	93¼
Lousv Cin & Lex Div g 4½s '32	M N	99⅝	100	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	63⅛	64	63	63¼	14	60½	64
1st 4s 1959	M N	67	Sale	67	67	1	62½	67
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	100⅞	102	102	102	2	100⅞	102
Registered	M S	----	----	100¼	Dec'25	----	----	----
Mich Air Line 4s 1940	J J	95⅝	96	95⅝	Apr'26	----	92⅝	95⅝
J L & S 1st gold 3½s 1951	M S	83¼	----	79	Mar'26	----	79	80⅜
1st gold 3½s 1952	M N	85⅛	----	83¼	85⅛	2	83	85½
20-year debenture 4s 1929	A O	98	98½	98⅜	98½	2	97¾	98½
Mid of N J 1st ext 5s 1940	A O	93½	95	93½	95	5	90½	95
Milw L S & West imp g 5s 1929	F A	100⅛	101¾	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	82¾	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s 1927	J D	----	102	103	Nov'25	----	----	----
1st consol gold 5s 1934	M N	60	62	60	60	7	60	64
Temp ctfs of deposit	M N	56	59⅞	56	56	2	56	63¾
1st & refunding gold 4s 1949	M S	20	Sale	19	20	10	19	23
Ref & ext 50-yr 5s Ser A 1962	Q F	13⅜	14⅞	14	14	1	14	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	90½	90¾	90½	91½	63	85⅞	91½
1st cons 5s 1938	J J	99½	Sale	98½	99¾	6	97⅝	99¾
1st cons 5s gu as to int 1938	J J	99¾	Sale	99¼	99¾	49	97¾	99¾
10-year coll trust 6½s 1931	M S	103	103½	103	103	3	102¾	104
1st & ref 6s Series A 1946	J J	102	Sale	102	102¼	7	100⅜	103⅝
25-year 5½s 1949	M S	92	92½	91¼	92½	41	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	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s 1990	J D	86⅝	87½	87	87⅜	32	84⅝	87½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	100⅞	Sale	100⅝	101⅞	77	96¼	101⅞
40-year 4s Series B 1962	J J	86	Sale	85	86	63	80½	86
10-year 6s Series C 1932	J J	103	Sale	103	103⅜	17	102½	104¼
Cum adjust 5s Ser A Jan 1967	A O	92¾	Sale	92¾	93½	312	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	97	Sale	97	98	247	89¼	98
1st & refunding 6s Ser D 1949	F A	106¼	Sale	105¾	106½	54	101¾	106½
1st & refund 6s Ser E int 1955	M N	106¼	Sale	105¾	106⅜	96	101¾	106⅜
General 4s 1975	M S	70⅜	Sale	70⅛	70¾	301	65	70¾
Mo Pac 3d 7s ext at 4% 1938	M N	91	----	90	Apr'26	----	88	90
Mob & Bir prior lien g 5s 1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s 1945	J J	81⅛	----	79¾	79¾	4	79¾	81⅝
Mobile & Ohio new gold 6s 1927	J D	101⅝	----	101⅝	102	7	101⅝	103½
1st extended gold 6s h1927	Q J	101	101½	106¼	Apr'26	----	100⅞	106¼
General gold 4s 1938	M S	90½	91½	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s 1947	F A	100	----	100	100	1	99¼	101
St Louis Division 5s 1927	J D	99½	100¼	99½	Apr'26	----	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	110½	109⅝	Mar'26	----	109⅝	109⅝
1st guar gold 5s 1937	J J	102¾	----	102¾	102¾	1	101½	102¾
Morris & Essex 1st gu 3½s 2000	J D	78	78¾	78¾	78¾	1	78⅝	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	101	Sale	101	101⅜	8	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	----	17¾	Sale	17½	17¾	6	15	19½
Guar 70-year s f 4s 1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on	----	20⅛	21¾	20⅛	20¼	4	17¾	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	----	29¼	30¾	30	Apr'26	----	28½	33½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on	----	15¼	16¼	14½	Apr'26	----	13	16¾
New England cons 5s 1945	J J	95⅛	----	95¼	Mar'26	----	95¼	95¼
Consol 4s 1945	J J	83¼	----	83¼	83¼	1	81	84½
N J Junc RR guar 1st 4s 1986	F A	85⅛	----	85¼	85¼	1	84½	85¼
N O & N E 1sr ref&imp 4½s A '52	J J	96⅛	----	96	96⅝	16	92¾	96⅝
New Orleans Term 1st 4s 1953	J J	86	87	86	86	1	84	87
N O Texas & Mex n-c inc 5s 1935	A O	100⅜	Sale	100¼	100½	14	96¼	100¾
1st 5s Series B 1954	A O	100½	Sale	100⅜	100¾	159	96	100¾
1st 5½s Series A 1954	A O	105½	Sale	105⅛	105⅜	56	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	102	Sale	102	102	1	99¾	102
N Y Cent RR conv deb 6s 1935	M N	108	Sale	107¾	108	6	104⅜	108⅞
Registered	M N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A 1998	F A	89½	Sale	88¼	89⅞	38	85¾	89⅞
Ref & impt 4½s "A" 2013	A O	97	Sale	97	97½	40	92¼	97½
Ref & impt 5s Series C 2013	A O	105¾	Sale	105⅛	105¾	190	101⅛	105¾
Registered	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	80½	Sale	80⅛	80¾	18	76½	81½
Registered 1997	J J	----	----	78¾	Apr'26	----	76⅝	78¾
Debenture gold 4s 1934	M N	95⅜	Sale	95½	96¼	48	94¼	96¼
Registered	M N	95¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s 1942	J J	95½	Sale	95½	97	12	92⅜	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	78¼	Sale	78¼	79¾	26	75⅞	79¾
Registered 1998	F A	76⅛	79	78	78	2	76	78
Mich Cent coll gold 3½s 1998	F A	80¼	----	81	Apr'26	----	77	81
Registered 1998	F A	80¼	----	80	80	1	78	80
N Y Chic & St L 1st g 4s 1937	A O	94¾	Sale	94¾	95	17	92¾	95
Registered 1937	A O	92¾	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s 1931	M N	95¾	----	95⅞	Apr'26	----	93½	97¾
2d 6s Series A B C 1931	M N	103½	Sale	103⅛	103½	17	102¾	105
Refunding 5½s Series A 1974	A O	103½	Sale	103¼	104⅝	125	98½	104⅝
Refunding 5½s Ser B 1975	J J	103½	Sale	103⅜	104	116	98¼	104
N Y Connect 1st gu 4½s A 1953	F A	94⅛	95	94⅛	94⅛	5	92	94⅛
1st guar 5s Series B 1953	F A	101¼	102	102	102	5	100⅛	102
N Y & Erie 1st ext gold 4s 1947	M N	90	----	90	90	1	89½	90
3d ext gold 4½s 1933	M S	97¼	----	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	97½	----	97½	Mar'26	----	94	97½
N Y & Harlem gold 3½s 2000	M N	79⅝	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s 1973	M N	99	----	80	July'24	----	----	----
1st & ref 4½s 1973	M N	99¾	----	102	102	2	99¾	102
N Y L E & W 1st 7s ext 1930	M S	106	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s 1932	F A	101	102	101¼	Apr'26	----	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90⅜	----	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	66½	69½	66⅛	Feb'26	----	62½	66⅛
Non-conv debenture 3½s 1954	A O	64	66¼	64	64½	24	61¾	64½
Non-conv debenture 4s 1955	J J	71½	Sale	71½	71¾	20	68	71¾
Non-conv debenture 4s 1956	M N	72¼	Sale	71¾	72¼	24	67⅝	72¼
Conv debenture 3½s 1956	J J	64	65¾	63¾	64	30	61	64
Conv debenture 6s 1948	J J	100¼	Sale	99½	100¼	128	97¾	100¼
Registered	J J	----	----	97½	97½	5	96	97½
Collateral trust 6s 1940	A O	99	99⅛	99	99¼	112	96½	99½
Debenture 4s 1957	M N	62⅛	62¼	61	62⅜	67	58	62¾
Harlem R & Pt Ches 1st 4s 1954	M N	88⅜	89	88¼	88¼	1	84¾	88¼
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	72¾	Sale	71	72¾	86	67¾	72¾
General 4s 1955	J D	64¼	Sale	64¼	65	14	62½	65½
N Y Providence & Boston 4s 1942	A O	85¾	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	85⅝	92	86¼	86¼	1	86⅛	86¼
N Y & R B 1st gold 5s 1927	M S	100⅛	100⅜	100⅛	Apr'26	----	100	100¾
N Y Susq & West 1st ref 5s 1937	J J	84	Sale	84	85	2	77⅜	85
2d gold 4½s 1937	F A	65⅞	69⅞	70	70	5	64	70½
General gold 5s 1940	F A	68⅛	74⅜	68⅛	68⅛	1	63	74½
Terminal 1st gold 5s 1943	M N	97½	----	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	74⅝	Sale	74¼	75½	104	69⅜	76
Nord Ry extl s f 6½s 1950	A O	80⅜	Sale	79	80¾	65	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F A	86⅜	Sale	84⅜	86⅜	85	77¾	86⅜
Norfolk & South 1st gold 5s 1941	M N	85¾	86⅜	99½	Apr'26	----	98	99½
Norf & West gen gold 6s 1931	M N	106	107	106½	106½	3	106¼	106¾
Improvement & ext 6s 1934	F A	109½	110	110	110	5	110	110
New River 1st gold 1932	A O	107¼	109	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s 1996	A O	92⅜	Sale	92	92⅜	33	90¼	93¼
Registered 1996	A O	----	----	92½	Apr'26	----	89	92½
Div'l 1st lien & gen g 4s 1944	J J	91½	92½	91¾	Apr'26	----	90⅞	91¾
10-year conv 6s 1929	M S	----	----	145	Apr'26	----	138	156¼
Pocah C & C joint 4s 1941	J D	92½	Sale	92½	92⅞	8	91	92⅞
Nor Cent gen & ref 5s A 1974	M S	104	----	103½	Apr'26	----	100⅜	103¾
North Ohio 1st guar g 5s 1945	A O	96⅛	Sale	95½	97	31	88	97
Nor Pacific prior lien 4s 1997	Q J	90⅞	Sale	89⅜	91	106	86⅛	91
Registered 1997	Q J	----	----	87⅛	Apr'26	----	86	87⅛
General lien gold 3s a2047	Q F	65½	Sale	65⅛	65¾	32	61¾	65¾
Registered a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A 2047	J J	93⅝	----	93⅜	93½	10	87	93½
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B 2047	J J	113⅛	Sale	113	114¼	57	108¼	114¼
Registered	J J	----	----	100¼	Apr'26	----	110¼	110¼
Ref & impt 5s ser C 2047	J J	102¼	Sale	102	102¾	53	98¼	102¾
Ref & impt 5s ser D 2047	J J	102⅜	Sale	101¾	102⅝	50	98¼	102⅝
Nor Pac Term Co 1st g 6s 1933	J J	109¼	----	109¾	109¾	3	109¾	109¾
No of Cal guar g 5s 1938	A O	104⅜	----	104⅜	104⅜	1	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	77½	78	77	77½	13	73	77½
Ohio River RR 1st g 5s 1936	J D	101⅝	----	101⅝	101⅝	3	100½	102
General gold 5s 1937	A O	101	101½	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s 1927	J J	100⅜	100¾	100⅜	100½	10	100¼	101¼
Ore RR & Nav con g 4s 1946	J D	92½	Sale	91¾	92½	20	89¼	92½
Ore Short Line—1st cons g 5s '46	J J	106⅞	107½	107	Apr'26	----	104¾	107
Guar cons 5s 1946	J J	106⅞	Sale	106⅞	107	49	105⅛	107
Guar refund 4s 1929	J D	98	Sale	97⅞	98	70	96⅞	98
Oregon-Wash 1st & ref 4s 1961	J J	86⅞	Sale	86½	86⅞	76	83¾	87
Pacific Coast Co 1st g 5s 1946	J D	91⅞	95	92	92	2	91⅝	96
Pac RR of Mo 1st ext g 4s 1938	F A	92⅝	----	92¼	Apr'26	----	91½	92⅞
2d extended gold 5s 1938	J J	101	----	100½	101	5	100	101
Paducah & Ills 1st s f 4½s 1955	J J	96⅝	----	96¼	Mar'26	----	96¼	96¼
Paris-Lyons-Med RR 6s 1958	F A	77⅞	Sale	77	78	60	73½	78½
S f external 7s 1958	M S	85¼	Sale	85¼	86¼	100	82	87⅝
Paris-Orleans RR s f 7s 1954	M S	85	Sale	84¼	85¾	53	82	87
Paulista Ry 7s 1942	M S	101	Sale	100¾	100¾	2	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93⅜	----	94¼	Mar'26	----	94	94½
Consol gold 4s 1948	M N	94	94½	94	94⅝	14	91½	99¾
4s sterl stpd dol May 1 1948	M N	94	95	94	94	2	91¼	95
Consol 4½s 1960	F A	101¼	Sale	101⅛	101½	16	98⅞	101¾
General 4½s Ser A 1965	J D	98¾	Sale	98⅜	99⅛	106	94¼	99⅛
General 5s Ser B 1958	J D	106½	Sale	106	106¾	107	102⅝	106¾
10-year secured 7s 1930	A O	107¾	Sale	107½	107¾	162	107	108⅜
15-year secured 6½s 1936	F A	113½	Sale	113⅛	113½	63	111⅜	113½
Registered	F A	----	----	109½	Jan'25	----	----	----
40-year gold 5s 1964	M N	102½	Sale	102¼	102½	119	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	84	----	85	85	8	83	85
Guar 3½s trust ctfs C 1942	J D	83⅝	83¾	82	Dec'25	----	----	----
Guar 3½s trust ctfs D 1944	J D	83	----	83½	Apr'26	----	82	83½
Guar 15-25-year gold 4s 1931	A O	96⅝	Sale	96¾	96¾	10	96¼	96⅞
Guar 4s Ser E 1952	M N	87½	87¾	87½	87¾	10	86⅛	88
Peoria & East 1st cons 4s 1940	A O	83	85	84⅝	85	21	79⅝	87⅛
Income 4s 1990	Apr.	38½	39½	37½	38½	44	35	41½
Peo & Pekin Un 1st 5½s 1974	A O	102	----	102¼	Apr'26	----	100¼	102¼
Pere Marquette 1st Ser A 5s 1956	J J	103½	Sale	103½	103⅞	69	101⅛	103⅞
1st 4s Ser B 1956	J J	87⅛	Sale	87⅛	87¼	2	85⅜	87¼
Phila Balt & W 1st g 4s 1943	M N	94¾	----	93½	Mar'26	----	93½	93⅝
Gen 5s Series B 1974	F A	110¼	----	108½	Apr'26	----	106⅛	108½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¾	Sale	42¾	44	13	40½	44½
Pine Creek regstd 6s 1932	J D	106⅛	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A 1940	A O	97⅜	----	97⅝	Apr'26	----	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	----	92⅛	Dec'25	----	----	----
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 30.	Interest Period	Price Friday, April 30. 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	96⅛	97¾	96¼	Mar'26	----	95¼	96¼
Series J 4½s 1964	M N	97½	97¾	97⅛	97⅛	2	96	97⅛
General M 5s Series A 1970	J D	102¾	108	102¼	102¾	23	100	102¾
Gen mtge 5s Series B 1975	A O	103⅛	Sale	102¾	103⅛	104	99½	103⅛
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	101	----	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	100½	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s 1957	M N	60⅛	63	64	Mar'26	----	64	64
Providence Term 1st 4s 1956	M S	84¼	----	83⅛	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	90¾	91¼	90⅞	91	3	90	91¾
Gen & ref 4½s Ser A 1997	J J	97¼	Sale	96¾	97½	20	94¼	97½
Richm & Danv deb 5s stpd 1927	A O	100⅛	100½	100⅛	Apr'26	----	99¾	100⅛
Rich & Meck 1st g 4s 1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	102⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande Junc 1st gu 5s 1939	J D	99¼	100	99	99	1	95½	99½
Rio Grande Sou 1st gold 4s 1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	----	----	6	May'25	----	----	---
Rio Grande West 1st gold 4s 1939	J J	91½	92	91½	91⅝	30	86⅞	91⅝
Mtge & coll trust 4s A 1949	A O	82¾	Sale	82	83	29	74⅛	83
R I Ark & Louis 1st 4½s 1934	M S	93¾	Sale	93¾	94⅞	105	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	77⅝	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s 1941	J J	88½	----	88½	88½	1	87	90
St. Jos & Grand Isl 1st g 4s 1947	J J	82⅛	83½	81½	83	11	78⅛	83
St Lawr & Adir 1st g 5s 1996	J J	98½	----	97½	97½	1	97½	97⅞
2d gold 6s 1996	A O	102	102½	101	Sept'25	----	----	---
St. L & Cairo guar g 4s 1931	J J	96⅛	97	96¼	96¼	6	95⅜	96½
St L Ir M & S gen con g 5s 1931	A O	100½	100¾	100½	100⅞	13	100¼	101
Unified & ref gold 4s 1929	J J	97⅜	Sale	96⅞	97½	91	95¾	97½
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93	Sale	92⅞	93⅝	69	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	83½	Sale	83¼	83¾	369	77⅝	84
Registered	J J	----	----	80	Apr'26	----	80	80
Prior lien Ser B 5s 1950	J J	98⅝	Sale	98¾	99½	97	93	99⅝
Prior lien Ser C 5s 1928	J J	102⅛	Sale	102⅛	102⅝	22	102	103
Prior lien 5½s Ser D 1942	J J	102	Sale	102	102⅝	123	99¼	103⅛
Cum adjust Ser A 6s h1955	A O	96½	Sale	96¼	97¼	350	92½	97½
Income Series A 6s h1960	Oct.	90½	Sale	89¾	90⅞	592	84⅝	90⅞
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105⅜	Mar'26	----	101	105½
General gold 5s 1931	J J	101	Sale	101	101½	10	100⅛	101½
St. L Peo & N W 1st gu 5s 1948	J J	103⅝	----	103⅜	Apr'26	----	102½	103⅜
St. Louis Sou 1st gu g 4s 1931	M S	95	97½	94⅛	Apr'26	----	94⅛	94½
St L S W 1st g 4s bond ctfs 1989	M N	86⅝	Sale	86⅝	87⅜	54	84⅛	87⅜
2d g 4s income bond ctfs p1989	J J	81¼	Sale	80	81¼	100	75	81½
Consol gold 4s 1932	J D	94⅜	Sale	94	94½	65	91⅜	95
1st terminal & unifying 5s 1952	J J	96	Sale	96	97⅜	20	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	90¼	90½	89⅞	90¾	42	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	----	97	Feb'26	----	96	97
Registered	J D	----	----	92¼	July'25	----	----	---
1st consol g 4s 1933	J D	108⅞	109¾	109	109	3	107⅞	109
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J J	99⅝	Sale	99⅝	99¾	5	99⅝	100
Registered 1933	J J	----	----	99	99	10	98½	99
Mont ext 1st gold 4s 1937	J D	94⅛	95½	94⅛	Apr'26	----	93	95½
Registered	J D	----	----	92⅜	Mar'26	----	92⅜	92½
Pacific ext guar 4s (sterling) '40	J J	89¾	90½	89⅝	Apr'26	----	89¼	89⅝
St Paul Union Depot 5s 1972	J J	104½	Sale	103½	104⅝	7	101⅞	104⅝
S A & A Pass 1st gu g 4s 1943	J J	88¼	Sale	88⅛	88⅝	54	84	88⅝
Santa Fe Pres & Phen 5s 1942	M S	102½	----	102¾	Apr'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A O	107¾	----	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	90½	89⅛	Apr'26	----	87⅞	89⅛
Seaboard Air Line g 4s 1950	A O	80¼	81⅝	81½	Apr'26	----	78¼	82
Gold 4s stamped 1950	A O	81	Ssle	80½	81	65	78¼	82
Adjustment 5s Oct 1949	F A	80⅜	Sale	80⅛	81	62	76	87⅞
Refunding 4s 1959	A O	73	Sale	72¼	73	35	69¼	74
1st & cons 6s Series A 1945	M S	95	Sale	94¾	96¼	200	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	92	92¾	92⅜	92⅜	26	88½	92⅜
Seaboard-All Fla 1st gu 6s A 1935	F A	95½	Sale	95½	96½	55	92¼	98¾
Seaboard & Roan 1st 5s 1926	J J	100	----	100	100	1	100	100⅜
So Car & Ga 1st ext 5½s 1929	M N	101¼	101¾	101¾	Apr'26	----	101¼	101¾
S & N Ala cons gu g 5s 1936	F A	103⅝	----	104⅛	104⅛	12	103⅜	104⅛
Gen cons guar 50-yr 5s 1963	A O	108½	----	108⅜	Apr'26	----	105¾	108⅜
So Pac Col 4s (Cent Pac col) k1949	J D	89	98⅞	88¼	90¼	10	85½	90¼
Registered	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s June 1929	M S	98	Sale	97¾	98¼	91	96⅞	98¼
20-year conv 5s 1934	J D	101	102½	100¾	Apr'26	----	100	102¾
20-year g 5s 1944	M N	101	101⅜	100⅝	101⅛	29	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	90⅛	Sale	89¾	90¾	52	87	90¾
Registered	A O	----	----	85⅞	Apr'26	----	85	85⅞
So Pac of Cal—Gu g 5s 1937	M N	104⅞	----	103⅞	Apr'26	----	103¼	104⅛
So Pac Coast 1st gu g 4s 1937	J J	94¼	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s 1955	J J	92⅞	92⅞	92½	93	228	90	93
Southern—1st cons g 5s 1994	J J	106⅞	Sale	106½	107	128	104	107
Registered	J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A 1956	A O	85⅛	Sale	84⅞	85¼	107	81¼	85½
Develop & gen 6s 1956	A O	111½	Sale	110¾	111¾	86	107⅛	111¾
Develop & gen 6½s 1956	A O	117	Sale	116¼	117	178	112	117
Mem Div 1st g 4½s-5s 1996	J J	104	----	105½	105½	1	101¾	105½
St Louis Div 1st g 4s 1951	J J	88⅜	Sale	88⅜	88⅜	5	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	91¼	92	91⅛	91½	5	87½	92
Spokane Internat 1st g 5s 1955	J J	80	84½	83¾	83¾	1	81	83¾
Superior Short Line 1st 5s e1930	M S	99½	----	99½	99½	1	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	103	102¼	Mar'26	----	101	106
Gen refund s f g 4s 1953	J J	86¾	87⅛	87	87⅜	17	84¾	87⅜
Tex & N O con gold 5s 1943	J J	100	101¾	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s 2000	J D	105½	105¾	104¾	106	45	103	106
La Div B L 1st g 5s 1931	J J	100⅛	100⅜	100⅛	100⅛	10	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	103	Sale	102⅝	103	45	99¼	103½
Tol & Ohio Cent 1st gu 5s 1935	J J	101⅝	Sale	101⅝	101⅝	2	100⅛	101⅝
Western Div 1st g 5s 1935	A O	100¾	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s 1935	J D	100⅜	101	100	100½	18	97⅝	100½
Toledo Peoria & West 4s 1917	J J	----	35	37⅝	Jan 26	----	34	37⅝
Tol St L & W 50-yr g 4s 1950	A O	89¾	----	89½	89½	13	87⅝	89½
Tol W V & O gu 4½s A 1931	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J J	89½	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	88¼	----	88¼	Apr'26	----	87⅛	88¼
Ulster & Del 1st cons g 5s 1928	J D	69	Sale	69	70⅝	20	69	80
1st refunding g 4s 1952	A O	41	43	42	42	2	40⅛	48
Union Pacific 1st g 4s 1947	J J	94½	Sale	94¼	95	54	92⅛	95
Registered	J J	----	----	93¾	Apr'26	----	91¾	93¾
20-year conv 4s 1927	J J	99⅜	Sale	99⅜	99⅝	27	99¼	100
1st & refunding 4s e2008	M S	90½	Sale	90⅛	90½	38	86	90½
1st lien & ref 5s e2008	M S	108⅛	109¾	108¼	109½	23	106½	109½
10-year perm secured 6s 1928	J J	102⅝	102¾	102⅝	102¾	15	102½	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. 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	93⅝	----	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	23	24	20	Sept'25	----	----	----
Assenting 1st 4½s 1934	----	----	23½	23	24	25	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	91⅝	93½	93	93	1	90¾	93½
Virginian 1st 5s Series A 1962	M N	103	Sale	102½	103½	119	99¾	103½
Wabash 1st gold 5s 1939	M N	102¼	102⅝	102½	103	17	101¼	104
2d gold 5s 1939	F A	101	101¾	101	101¾	11	98½	101⅞
Ref s f 5½s ser A 1975	M S	103½	Sale	103	104	98	98½	104½
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'26	----	----	----
1st lien 50-yr g term 4s 1954	J J	84⅜	Sale	84⅜	84⅜	4	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	87	Sale	87	87	5	84¼	87
Om Div 1st g 3½s 1941	A O	82⅛	83	82	Apr'26	----	77⅛	83
Tol & Ch Div g 4s 1941	M S	90½	----	90	90	1	87	90
Warren 1st ref gu g 3½s 2000	F A	----	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s 1948	Q M	82	88	84	Apr'26	----	84	84
Wash Term 1st gu 3½s 1945	F A	83¾	85	83½	Apr'26	----	83	88⅞
1st 40-year guar 4s 1945	F A	91	----	90⅜	Apr'26	----	83	91¼
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	70⅝	Sale	70⅛	70¾	211	66⅞	71
West N Y & Pa 1st g 5s 1937	J J	101	Sale	101	Apr'26	----	100⅞	102½
Gen gold 4s 1943	A O	86½	87	86¾	Apr'26	----	83⅝	86¾
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	100⅜	Sale	100¼	100⅞	65	95⅞	100⅞
1st gold 6s Series B 1946	M S	103⅞	Sale	103⅞	104	3	100¾	106½
West Shore 1st 4s guar 2361	J J	85⅜	86⅝	85⅞	86⅝	17	83⅝	86⅝
Registered 2361	J J	85⅜	86	85⅜	85½	4	83	85½
Wheeling & L E 1st g 5s 1926	A O	99⅞	100½	100	Apr'26	----	99⅞	100
Wheeling Div 1st gold 5s 1928	J J	100½	----	101	101	1	100¼	102½
Ext'n & impt gold 5s 1930	F A	99⅜	----	99⅞	99⅞	1	98⅝	99⅞
Refunding 4½s Series A 1966	M S	86¼	87	86¾	86¾	1	80⅞	88⅝
RR 1st consol 4s 1949	M S	87⅛	Sale	87	87⅛	3	81	87½
Wilk & East 1st gu g 5s 1942	J D	68⅞	69¼	68⅞	69⅜	3	64¼	73⅛
Will & S F 1st gold 5s 1938	J D	102½	104½	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s 1960	J J	88	88½	88	88	2	85¼	88
Wis Cent 50-yr 1st gen 4s 1949	J J	83¾	Sale	83¾	84½	39	80⅛	84½
Sup & Dul div & term 1st 4s'36	M N	89½	90	89⅝	90½	24	86½	90½
Wor & Con East 1st 4½s 1943	J J	80	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85¼	87	86	87½	13	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103½	104½	103¼	103⅞	14	102¼	105
Alaska Gold M deb 6s A 1925	M S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B 1926	M S	4⅛	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s 1955	M S	91	Sale	91	91⅛	29	90½	91⅛
Am Agric Chem 1st 5s 1928	A O	103	----	103	103	1	102¾	104¼
1st ref s f 7½s g 1941	F A	104¼	Sale	104⅛	104⅝	89	103¾	105
Amer Beet Sug conv deb 6s 1935	F A	96½	Sale	96¼	97	35	95½	101½
American Chain deb s f 6s 1933	A O	101½	Sale	100½	101½	22	98¼	101½
Am Cot Oil debenture 5s 1931	M N	96½	Sale	96	96½	4	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105⅝	106⅞	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s July 15 1939		110	125	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	101	102½	101½	Apr'26	----	100¼	103
Am Republic Corp deb 6s 1937	A O	99¾	Sale	99¾	100	42	98	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	Sale	100	100¾	69	99	101¼
1st M 6s Series B 1947	A O	107½	Sale	107½	107¾	22	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	104¼	Sale	104¼	105½	32	102¾	105½
Am Telep & Teleg coll tr 4s 1929	J J	96⅛	Sale	97¾	98⅛	181	96⅞	98⅛
Convertible 4s 1936	M S	94	Sale	94	94	5	92	94
20-year conv 4½s 1933	M S	100½	101	101¼	101½	6	97¼	101½
30-year coll tr 5s 1946	J D	103	Sale	102¾	103¼	55	100⅛	103¼
35-yr s f deb 5s 1960	J J	100½	Sale	100½	100¾	263	97⅝	101
20-year s f 5½s 1943	M N	105½	Sale	105	105¾	190	103	106¾
Am Type Found deb 6s 1940	A O	103¾	Sale	103½	104	75	103¼	104¾
Am Wat Wks & Elec 5s 1934	A O	97⅜	Sale	97¼	98	54	95¾	98
Am Writ Paper s f 7-6s 1939	J J	46½	Sale	46	46½	22	42	56
Temp interchangeable ctfs dep		46	Sale	46	46	13	41⅛	54½
Anaconda Cop Min 1st 6s 1953	F A	103⅝	Sale	103¼	103¾	102	101¼	104½
15-year conv deb 7s 1938	F A	105⅜	Sale	104½	105⅜	73	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	99½	Sale	99⅛	99½	237	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M N	98¼	Sale	97¾	98⅞	228	95¼	100⅛
Antilla (Comp ..zuc) 7½s 1939	J J	87	Sale	87	87½	105	86½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	98⅞	Sale	98¼	98⅞	44	94⅛	98⅞
Armour & Co 1st real est 4½s 1939	J D	92⅜	Sale	92	92⅝	37	90⅜	92⅝
Armour & Co of Del 5½s 1943	J J	93	Sale	93	94⅝	59	93	96⅛
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103	134	102	103⅛
Atlanta Gas L 1st 5s 1947	J D	99⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit		23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s 1937	J J	101	Sale	100⅝	101	24	99¾	101¼
Baldw Loco Works 1st 5s 1940	M N	103¼	104	103⅞	103⅞	2	102¼	105¾
Baragua (Coup Az) 7½s 1937	J J	104	104½	104	104	2	103	106⅛
Barnsdall Corp deb 6s 1940	J D	99⅞	Sale	98¾	100	216	97	101
Belding-Hemingway 6s 1936	J J	98	Sale	97	98⅛	39	97	100⅞
Bell Telephone of Pa 5s 1948	J J	102	Sale	102	103½	27	100⅛	103⅞
1st & ref 5s Ser C 1960	A O	103	Sale	102⅜	103½	196	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	98¾	100	41	95⅝	100⅝
30-yr p m & imp s f 5s 1936	J J	98	Sale	96¼	98⅛	53	93	98⅛
Cons 30-year 6s Series A 1948	F A	99	Sale	98¾	99¼	173	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92⅞	Sale	92⅞	93⅜	188	87½	93⅜
Bing & Bing deb 6½s 1950	M S	92½	94¾	94	Apr'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	----	84	82¼	83½	3	70	97
Botany Cons Mills 6½s 1934	A O	91½	Sale	91	91½	47	90	95¼
Brier Hill Steel 1st 5½s 1942	A O	103	Sale	102½	103	25	101	103
B'way & 7th Av 1st c g 5s 1943	J D	72⅝	Sale	72½	73¾	32	71	76⅝
Ctfs of dep stmpd June '25 int		70¾	74	73	Apr'26	----	70½	73
Brooklyn City RR 5s 1941	J J	94¼	Sale	93	95	----	93¾	95
Bklyn Edison inc gen 5s A 1949	J J	103¼	Sale	103	104¼	47	103	105¾
General 6s Series B 1930	J J	103⅞	104⅞	103⅝	103⅝	1	103⅝	106½
Bklyn-Man R Tr Sec 6s 1968	J J	96	Sale	95¾	96¼	237	92¼	96¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¼	63¾	64	64	7	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'26	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	92¼	Sale	92¼	92½	6	88½	92¾
Stamped guar 4-5s 1950	F A	92½	----	92½	Apr'26	----	88½	92½
Bklyn Un Gas 1st cons g 5s 1945	M N	103¼	Sale	103	103¼	8	101⅞	103⅞
1st lien & ref 6s Series A 1947	M N	112¾	----	112¾	Apr'26	----	110	112¾
Conv deb 5½s 1936	J J	133½	Sale	133½	134	137	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	Apr'26	----	87¾	90¼
Consol 5s 1955	J J	95⅛	98	94½	Apr'26	----	90	94½
Bush Term Bldgs 5s gu tax ex 1950	A O	99	Sale	97¾	99	18	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	101	101⅞	101⅛	101⅛	10	100¼	101¼
Cal Petroleum s f g 6½s 1933	A O	104	Sale	103¾	104	75	103½	105¾
Camaguey Sug 1st s f g 7s 1942	A O	97¾	Sale	97¾	98½	17	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104¼	Sale	104	104¼	6	101⅛	104¼
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	94½	96¾	95¼	95¼	1	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	101	Sale	100⅛	101¾	224	100	101¾

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 30.	Interest Period	Price Friday, April 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	117¼	117½	117½	117½	4	115¼	118
Ch G L & Coke 1st gu g 5s--1937	J J	101⅞	Sale	101⅞	101⅞	3	101½	102¼
Chicago Rys 1st 5s--------1927	F A	72½	Sale	72	72½	64	65¾	81
Chile Copper 6s Ser A-----1932	A O	107¾	Sale	107¼	108⅛	291	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅜	102⅝	102¼	102⅜	8	102	103½
5½s Ser B due Jan 1-----1961	A O	104⅞	Sale	104⅞	105	3	102½	105
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	93⅜	Sale	93	93⅜	6	91	93⅜
Col Indus 1st & coll 5s gu---1934	F A	87⅛	Sale	86¼	87⅜	48	83¾	87⅜
Columbia G & E 1st 5s-----1927	J J	100¼	Sale	100⅛	100½	22	100	101¼
Stamped ---------------1927	J J	100⅛	Sale	100⅛	100⅜	24	100	101
Col & 9th Av 1st gu g 5s---1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	99⅝	100	100⅛	Apr'26	----	99¼	100⅛
Commercial Cable 1st g 4s--2397	Q J	80	80¼	80	80⅝	10	75	80⅝
Commercial Credit s f 6s----1934	M N	99½	Sale	99	99½	12	99	100½
Col tr s f 5½% notes----1935	J J	93	Sale	92¾	93¼	19	92¾	99½
Commonwealth Power 6s---1947	M N	104	Sale	103¾	104¼	26	102¾	105
Computing-Tab-Rec s f 6s--1941	J J	105¼	105½	105¼	105½	15	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	Apr'26	----	90	92½
Cons Coal of Md 1st & ref 5s-1950	J D	79	Sale	78½	80	74	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	106	Sale	105¼	105⅞	85	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	75	9	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101¼	----	101¼	101¼	3	98¼	101½
Consumers Power 1st 5s----1952	M N	100¾	Sale	100¼	101⅛	62	97½	102¼
Copenhagen Telep ext 6s---1950	A O	99	100	100	Apr'26	----	99	100¾
Corn Prod Refg s f g 5s----1931	M N	99	----	90⅝	July'24	----	----	----
1st 25-year s f 5s---------1934	M N	101½	102½	101½	101½	1	100½	101¾
Crown Cork & Seal 1st s f 6s-1943	F A	86	Sale	83½	86	37	82¾	86
Cuba Co conv s f 6s--------1935	J J	98⅜	Sale	96¾	98⅜	409	92⅛	98⅜
Cuba Cane Sugar conv 7s---1930	J J	93⅞	Sale	93¾	94⅜	36	93	96
Conv deben stamped 8%-1930	J J	98½	Sale	98	99	58	96½	100
Cuban Am Sugar 1st coll 8s-1931	M S	108¾	Sale	108⅛	108¾	10	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	99	Sale	98½	99	456	91¼	99¼
Cumb T & T 1st & gen 6s---1937	J J	101¾	Sale	101¾	102	11	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	93¾	94½	94	94	1	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	97	Sale	95½	97	44	94	97
Stamped -----------------	M N	96½	Sale	95	96½	20	93½	96½
Dery Corp (D G) 1st s f 7s--1942	M S	84	Sale	84	84½	8	84	91
Detroit Edison 1st coll tr 5s-1933	J J	101½	102	101½	102⅜	4	101	102⅜
1st & ref 5s Series A-July 1940	M S	101⅝	102	101¼	101¾	13	100⅝	102¾
Gen & ref 5s Series A-----1949	A O	101⅜	Sale	101¼	101⅜	2	100	102¾
1st & ref 6s Series B--July 1940	M S	107⅝	Sale	107½	108⅛	12	106	108½
Gen & ref 5s ser B--------1955	J D	101	102	101½	101½	10	100⅛	101⅞
Det United 1st cons g 4½s--1932	J J	92⅛	93	92⅛	92⅛	2	90	97
Dodge Bros deb 6s--------1941	M N	94¾	Sale	94½	95½	196	93	97⅜
Dold (Jacob) Pack 1st 6s---1942	M N	75	Sale	75	75⅛	9	72	83
Dominion Iron & Steel 5s----1939	J J	48	49	48⅞	50	12	48⅞	62¾
Donner Steel 1st ref 7s----1942	J J	94	Sale	94	94½	23	92⅞	97½
du Pont (E I) Powder 4½s--1936	J D	109½	110	109½	Apr'26	----	99¼	109⅝
Duquesne Lt 1st & coll 6s---1949	J J	106	Sale	105¾	106¼	114	105¼	107
1st coll trust 5½s Series B-1949	J J	105¾	Sale	105¼	105⅝	4	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅞	Sale	105¾	106	46	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	94⅜	Sale	94⅜	Apr'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	105½	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany) 6½s'50	M S	88⅝	Sale	88	88⅝	46	85⅞	89¾
Elk Horn Coal 1st & ref 6½s.1931	J D	100	Sale	99⅜	100	24	99	100
Deb 7% notes (with warr'ts '31	J D	----	----	----	----	----	----	----
Empire Gas & Fuel 7½s----1937	M N	102	Sale	101½	102¾	77	101¾	104
1st & ref 6½s (with warr'ts) '41	A O	97½	Sale	97½	97⅝	31	97½	98
Equit Gas Light 1st con 5s--1932	M S	100	101	100	100	1	99⅞	100⅜
Federal Light & Tr 1st 5s---1942	M S	95¼	95¾	95	96	75	92½	97⅞
1st lien 6s stamped-------1942	M S	102¼	Sale	102¼	102⅜	5	100	104⅜
30-year deb 6s Ser B-----1954	J D	94	Sale	93¼	94	4	93	96
Federated Metals s f 7s-----1939	J D	91	93	91	93	11	91	97
Fisk Rubber 1st s f 8s------1941	M S	115½	Sale	115½	116	19	113½	116½
Ft Smith Lt & Tr 1st g 5s---1936	M S	82	Sale	80½	82	12	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	90¾	Sale	90	91½	42	88	93
Francisco Sugar 1st sf 7½s. 1942	M N	104¾	Sale	104⅜	105	9	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	82¼	Sale	81	81¼	26	79½	81½
Gas & El of Berg Co cons g 5s 1949	J D	102⅛	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s-------1939	A O	105	107	105	105½	17	104⅛	106½
Gen Electric deb g 3½s-----1942	F A	89	90	88	88	1	87	89⅛
Gen Elec (Germany) 7s Jan 15-'45	J J	98	Sale	97¾	98⅛	5	95	98½
Gen Refr 1st s f g 6s Ser A--1952	F A	105½	106¼	102	102	87	100½	102⅝
Goodrich (B F) Co 1st 6½s-1947	J J	106½	Sale	106	107	70	104	107
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	120⅝	121¾	48	120	122
10-year s f deb g 8s------d1931	F A	110¼	Sale	110⅛	110¼	98	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	----	----	90	91	12	90	93⅛
Granby Cons M S & P con 6s A'28	M N	99½	100½	100	100	1	100	101
Stamped ---------------1928	M N	100	Sale	100½	Jan'26	----	100½	101
Conv deb 7s------------1930	M N	104	Sale	101¾	104	14	100	109½
Gray & Davis 1st conv s f 7s-1932	F A	104¾	Sale	104¾	105⅛	31	96¼	109
Gt Cons El Power (Japan) 7s-1944	F A	92¼	Sale	91½	92⅜	51	90⅜	93⅜
Great Falls Power 1st s f 5s--1940	M N	104	Sale	102⅝	104	6	101¾	104½
Hackensack Water 1st 4s---1952	J J	87⅝	----	87¾	87¾	27	86⅝	88
Hartford St Ry 1st 4s------1930	M S	86¾	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	95	Sale	94	95	31	92½	95
Havana Elec consol g 5s----1952	F A	94¾	----	96⅜	Apr'26	----	94½	96½
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	100½	101¼	70	99⅛	102
Hoe (R) & Co 1st 6½s temp-1934	A O	94	Sale	94	95	15	94	99¼
Holland-Amer Line 6s (flat)-1947	M N	83	Sale	82¼	83	41	79	85¾
Hudson Co Gas 1st g 5s-----1940	M N	102⅝	103½	103	Apr'26	----	100⅜	103
Humble Oil & Refining 5½s-1932	J J	102⅝	Sale	102⅛	102⅝	48	101½	103
Illinois Bell Telephone 5s---1956	J D	102⅞	Sale	102½	103	50	100¾	103½
Illinois Steel deb 4½s------1940	A O	96½	Sale	95¾	96½	18	94¾	97
Ind Nat Gas & Oil 5s-------1936	M N	95	----	94½	Apr'26	----	91⅛	94½
Indiana Steel 1st 5s--------1952	M N	103¾	Sale	103⅜	103¾	9	102⅝	104⅛
Ingersoll-Rand 1st 5s------1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s------1945	M N	100	Sale	99⅝	100⅛	64	98¾	100⅛
Inspiration Con Copper 6½s.1931	M S	101⅛	Sale	101¼	101½	9	101¼	101¾
Interboro Metrop coll 4½s--1956	A O	----	13	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep-------	----	----	13	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	74	Sale	71½	74¾	1357	62½	74¾
Stamped ------------------	----	73⅞	Sale	71	74	1946	62	74
10-year 6s--------------1932	A O	77	Sale	73	77½	791	64	77½
10-year conv 7% notes---1932	M S	94	Sale	93	94½	212	85¾	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	90¼	94⅞	93½	93½	10	88¼	95½
Stamped extended to 1942----	M N	83	87¾	88	Apr'26	----	82⅛	90
Inter Mercan Marine s f 6s--1941	A O	92¾	Sale	91	98	3765	84¾	98
International Paper 5s------1947	J J	95	Sale	94½	95⅛	63	91⅜	95¼
Ref s f 6s Ser A----------1955	M S	99	Sale	98¾	99¼	114	96½	100
Int Telep & Teleg conv 5½s 1945	M S	113	Sale	111½	113½	626	108½	116¼
Jurgens Works 6s (flat price)-1947	J J	105	Sale	105	105½	24	100	111⅜
Kansas City Pow & Lt 5s---1952	M S	102⅝	Sale	102	103	61	100¼	103⅜
Kansas Gas & Electic 6s---1952	M S	104½	Sale	104⅛	105	53	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	107	107½	105	107¼	6	105	107½
Kelly-Springf Tire 8% notes-1932	M N	105	Sale	104¾	105⅛	27	103⅛	108
Keystone Telep Co 1st 5s---1936	J J	92	93½	92	92	5	90	92
Kings County El & P g 5s---1937	A O	102½	----	103¼	Apr'26	----	102	103¼
Purchase money 6s-------1997	A O	123½	Sale	123⅛	123½	4	120⅞	123½

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. 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	80	Sale	80	80	14	77¼	80
Stamped guar 4s----------1949	F A	80¼	Sale	79½	80¼	17	77½	80¼
Kings County Lighting 5s---1954	J J	100	Sale	100	100⅝	5	98⅝	100⅝
1st & ref 6½s-----------1954	J J	108½	109	109	109	1	106	110
Kinney (G R) & Co 7½% notes'36	J D	103	107	105	Apr'26	----	104	107
Lackawanna Steel 1st 5s A--1950	M S	98⅛	Sale	97	98½	9	96¼	98½
Lac Gas L of St L ref&ext 5s-1934	A O	100¼	Sale	100¼	100⅝	5	100¼	101⅛
Coll & ref 5½s Series C---1953	F A	104	Sale	103½	104	50	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	98⅝	----	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s-1933	J J	101	102	100½	101⅛	6	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	120½	121⅛	121	121⅛	2	118	126½
Registered ---------------	A O	117	----	122	Jan'26	----	122	122
5s-------------------1951	F A	103	Sale	103	103⅛	8	99¾	103⅛
Registered ---------------	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s--------1944	A O	120⅛	120½	118½	Apr'26	----	115½	120¾
Registered ---------------	A O	115	----	115¾	Oct'25	----	----	----
5s-------------------1951	F A	101⅛	101⅝	101	101⅝	13	98⅝	101⅝
Registered ---------------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	99¾	Sale	99½	100	63	97⅞	100
Louisv Ry 1st con 5s-------1930	J J	90	Sale	90	90	2	89½	94½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s------------1944	F A	83¼	Sale	83¼	85	13	83¼	87¾
Manati Sugar 7½s---------1942	A O	100	Sale	99½	100	21	99¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	66½	Sale	66	67	65	59¼	67
2d 4s------------------2013	J D	60½	63	60⅛	62	3	53	62
Manila Electric 7s---------1942	M N	114⅞	115	114⅞	114⅞	1	102	115¼
Manila Elec Ry & Lt s f 5s-1953	M S	91⅞	94½	91¾	Apr'26	----	89½	94
Market St Ry 7s Series A---1940	Q J	98	Sale	97¾	98¾	42	97⅛	99½
Metr Ed 1st & ref g 6s Ser B-1952	F A	108	Sale	107⅞	108	22	104	108
1st & ref 5s Series C-----1953	J J	100	Sale	100	101¼	55	96¾	101¼
Metropolitan Power 6s------1953	J D	104	Sale	104	104½	15	102½	104½
Met West Side El (Chic) 4s-1938	F A	72½	73	72⅛	72⅛	5	71½	74¼
Mid-Cont Petr 1st 6½s------1940	M S	102¾	Sale	102¾	104	55	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	96	Sale	95¾	96¼	211	92¾	96¼
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98	99	98	98⅛	36	97	99
General & ref 5s A--------1951	J D	99⅞	Sale	99¼	99⅞	42	98⅜	100
1st & ref 5s B------------1961	J D	95½	Sale	95½	96	95	90½	97
1st & ref g 6s Series C-----1953	M S	104¼	Sale	104¼	104⅜	25	100¼	104⅜
Milwaukee Gas Lt 1st 4s----1927	M N	99¼	Sale	99¼	99⅝	50	99	99⅝
Montana Power 1st 5s A----1943	J J	101¼	Sale	100¾	101¾	38	99⅞	102
Montreal Tram 1st & ref 5s-1941	J J	97⅛	Sale	97	98¾	25	96½	98¾
Gen & ref s f 5s Ser A----1955	A O	92⅝	94	92⅝	92⅝	2	92½	93
Morris & Co 1st s f 4½s-----1939	J J	87	Sale	87	87⅜	26	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	88½	Sale	87⅛	88½	43	83½	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	102⅛	103	102¼	Apr'26	----	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	62½	44	58⅛	64¾
National Acme 7½s---------1931	J D	98½	99¼	98¼	99	10	98	100¼
Nat Dairy Prod 6% notes---1940	M N	97⅜	Sale	96¾	98	41	95½	98⅞
Nat Enam & Stampg 1st 5s-1929	J D	101	103	101	101	2	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	103¼	103⅞	103¼	103½	16	101¾	103⅞
Newark Consol Gas 5s------1948	J D	102½	----	102⅞	Apr'26	----	100½	102⅞
New England Tel & Tel 5s---1952	J D	102½	Sale	102¼	103	19	100⅞	103½
N Y Air Brake 1st conv 6s--1928	M N	101½	102	101¾	101⅞	6	100⅞	102⅜
New Orl Pub Serv 1st 5s A--1952	A O	96	Sale	95	96	189	90¾	96
1st & ref 5s ser B---------1955	J D	96	Sale	95½	96½	256	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	85½	85⅞	85½	86½	24	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	116	116½	115¾	116⅝	53	115	117
1st lien & ref 5s B--------1944	A O	103½	Sale	103¼	103⅞	21	102	104
N Y Gas El Lt & Pow g 5s--1948	J D	104½	105	104½	105	4	104	105
Purchase money g 4s------1949	F A	90½	90⅞	90	90½	19	89⅛	91⅛
N Y L E & West C & RR 5½s 1942	M N	101	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101⅝	101⅝	1	101⅛	102¼
N Y Q El L & P 1st g 5s-----1930	F A	101⅝	102½	101⅞	Apr'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	52	----	55	Apr'26	----	52	60
Certificates of deposit-------	----	52	----	55	Apr'26	----	46	60
30-year adj inc 5s----Jan 1942	A O	6⅞	8¾	8½	Apr'26	----	5¼	10¼
Certificates of deposit-------	----	6	9	5	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s----Jan 1965	----	35⅝	Sale	33⅝	37	1208	22	37
Prior lien 6s Series A------1965	J J	87¼	Sale	86⅝	87¼	47	82	87¼
N Y & Rich Gas 1st 6s------1951	M N	102	----	102	Apr'26	----	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	56⅝	57½	55	57	74	54	59¾
1st con 6½s series B------1962	M N	73	73⅝	72	72	1	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	104	Sale	103½	104½	16	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	98½	Sale	98½	98⅞	21	97	99⅛
30-year deben s f 6s----Feb 1949	F A	111	Sale	110¾	111¼	42	109⅞	111¼
20-year refunding gold 6s-1941	A O	108⅝	Sale	108⅜	108⅞	55	107½	109½
Niagara Fall Power 1st 5s--1932	J J	102¼	Sale	102¼	102¾	8	100¾	103
Ref & gen 6s---------Jan 1932	A O	105⅛	106	105¼	106⅛	15	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	101	Sale	100½	101¼	23	99	101¼
No Amer Cement deb 6½s A 1940	M S	98	98½	98	98½	4	97½	100
Nor Amer Edison 6s--------1952	M S	104¾	Sale	103¾	103¾	29	101¼	104¾
Secured s f g 6½s Ser B---1948	M S	105⅝	Sale	105⅜	106	24	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	95⅛	Sale	95⅜	96½	73	92¾	96½
Nor States Pow 25-yr 5s A--1941	A O	99¾	Sale	99¾	100	46	97¾	100½
Registered ---------------	A O	----	----	93¼	Jan 25	----	----	----
1st & ref 25-yr 6s Ser B---1941	A O	106	Sale	105¼	106½	20	105⅛	106½
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	112⅝	113¼	113	113¼	2	112⅛	113½
1st & ref 7s series B------1947	F A	112	Sale	112	112	2	110⅜	112
Ohio River Edison 1st 6s---1948	J J	103¼	Sale	103	104	11	101¼	104¼
Old Ben Coal 1st 6s--------1944	F A	95¾	Sale	95	96½	49	95	97¼
Ontario Power N F 1st 5s---1943	F A	100½	Sale	100½	101¼	22	99⅜	101¼
Ontario Transmission 5s----1945	M N	99¾	----	99¾	Apr'26	----	99⅜	99¾
Otis Steel 8s-------------1941	F A	107⅞	108	107⅞	107⅞	5	105¼	108¾
1st 25-yr s f g 7½s Ser B-1947	F A	102⅞	Sale	102⅞	103	24	100⅛	103⅜
Pacific G & El gen & ref 5s-1942	J J	99½	Sale	99½	100¼	47	97½	100½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100¼	100	100¼	33	99⅛	101
Pacific Tel & Tel 1st 5s----1937	J J	101¾	Sale	101	101¾	23	101	102⅝
Ref M 5s series A---------1952	M N	101	Sale	100	102¼	23	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	107¼	Sale	106½	107⅞	179	104	112⅝
1st 10-year 7s------------1930	F A	105¾	106	105¼	105⅞	71	103⅞	107⅞
Paramount-Bdway 1st 5½s-1951	J J	96¾	Sale	96⅝	97	78	92½	97
Park-Lex ctfs leasehold 6½s-1953	J J	93	Sale	93	94¼	15	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102	----	101⅛	Mar'26	----	100	101⅛
Peop Gas & C 1st cons g 6s-1943	A O	110⅜	111½	110⅜	110½	16	110¼	111
Refunding gold 5s---------1947	M S	101¼	Sale	100¾	101½	14	98½	102
Philadelphia Co coll tr 6s A-1944	F A	105	Sale	105	105¾	11	103½	105¾
15-year conv deb 5½s------1938	M S	100⅜	100½	100⅜	101½	31	98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	102½	Sale	101⅞	102½	17	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	105⅛	Sale	104½	105⅛	15	103	108¼
Pierce Oil s f 8s-------Dec 15 1931	J D	106¾	Sale	106½	107	15	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	102½	103	102½	102⅞	8	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	98⅞	----	98¾	Apr'26	----	98½	98¾
Pocah Con Collieries 1st s f 5s 1957	J J	91½	92½	92	93	2	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	104	105	104	104½	5	102	104½
1st M 6s Series B---------1953	F A	103¾	104	103½	Apr'26	----	101½	103½
Portland Elec Pow 1st 6s B-1947	M N	102	Sale	101¼	102	17	99	102¼
Portland Gen Elec 1st 5s---1935	J J	101⅜	Sale	101⅛	102	3	99⅜	102
Portland Ry 1st & ref 5s---1930	M N	95½	Sale	95	95½	6	92⅝	95½
Portland Ry Lt & P 1st ref 5s 1942	F A	92⅞	Sale	91½	92⅞	30	88¾	93
1st & ref 6s Ser B--------1947	M N	100½	101	100¾	100¾	20	99	102¼
1st & refund 7½s Ser A---1946	M N	107	----	106⅝	107	10	106⅝	108⅝
Porto Rican Am Tob 8s-----1931	M N	105¾	----	105⅞	Apr'26	----	105¾	106¼

d Due May. *s* Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended April 30.	Interest Period	Price Friday, April 30. 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	96	31	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111½	Mar'26		110¼	112¾
Without warrants attached	J D	111	111½	111	112¼	5	109¾	112¼
Pub Serv Corp of N J sec 6s 1944	F A	104⅛	Sale	103¼	104	94	100	104½
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅛	Sale	103¾	105	25	103¾	105¾
1st & ref 5½s 1964	A O	105⅛	105¼	104⅞	109	39	103⅞	105½
Pub Serv El Pow & Ltg 6s 1948	A O	107¼	Sale	107¼	107⅜	28	106	108
Punta Alegre Sugar deb 7s 1937	J J	107½	Sale	106½	107½	51	104	111
Remington Arms 6s 1937	M N	80¾	Sale	80¼	82½	20	80¼	88
Repub I & S 10-30-yr 5s s f 1940	A O	99½	Sale	99½	100¼	23	97¼	100¼
Ref & gen 5½s Ser A 1953	J J	94½	Sale	94	94⅝	38	92½	94⅝
Rima Steel 1st 7s 1955	F A	88	88½	88	88½	19	88	90⅞
Robbins & Myers s f 7s 1952	J D	58	63	58	58	1	58	68½
Rochester Gas & El 7s Ser B 1946	M S	112	112½	112	113	10	112	114
Gen Mtge 5½s Series C 1948	M S	104¾	105	105¼	105¼	1	105⅛	106
Rogers-Brown Iron Co 7s 1942	M N	65½	Sale	67	70	10	67	73¾
St Jos Ry Lt Ht & Pr 5s 1937	M N	94¼	95½	94¼	94½	8	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	80¼	Sale	80¼	81	14	78	81⅞
St Louis Transit gen imp 5s 1924	A O	76½	----	76½	Apr'26		70½	76½
St Paul City Cable cons 5s 1937	J J	95½	98	95¾	95¾	3	95¼	95¾
Saks Co s f 7s 1942	F A	110½	Sale	110¼	110⅝	45	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M S	95¾	Sale	95¼	96	29	92¾	96⅞
San Antonio Pub Serv 1st 6s 1952	J J	104	Sale	103	104	5	101⅜	104
Sharon Steel Hoop 1st 8s Ser A '41	M S	107½	107⅞	107½	107½	4	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107⅜	107½	107⅜	107½	2	106⅞	108½
Sierra & San Fran Power 5s 1949	F A	94½	Sale	94½	94⅞	19	91½	95
Sinclair Cons Oil 15-year 7s 1937	M S	96¼	Sale	95¾	96½	79	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	108⅜	Sale	107½	108⅞	423	105	113¾
1st lien 6½s Ser B 1938	J D	91	Sale	90¼	91	55	87	91
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	101¾	100⅞	103	100¼	101
3-yr 6% notes B Feb 15 1926	F A	100⅞	Sale	100¾	100⅞	12	100⅜	101
Sinclair Pipe Line s f 5s 1942	A O	93½	Sale	90	90⅝	136	87	91
Skelly Oil 6½% notes 1927	A O	141	Sale	133	143½	904	111⅜	143½
Smith (A O) Corp 1st 6½s 1933	M N	100½	101	100½	101	9	100½	102½
South Porto Rico Sugar 7s 1941	J D	107	108½	108	109⅝	15	107	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅜	102½	102¼	102⅞	5	101⅛	103½
Southern Colo Power 6s 1947	J J	98⅝	Sale	98½	98⅞	18	97½	99¼
S'west Bell Tel 1st & ref 5s 1954	F A	103	Sale	102¼	103	216	100⅜	103⅝
Spring Val Water g 5s 1948	M N	98⅞	----	99¼	Apr'26		99¼	99¼
Standard Milling 1st 5s 1930	M N	101½	Sale	100½	101½	19	98⅜	101½
1st & ref 5½s 1945	M S	100¾	Sale	100½	101¾	9	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107⅞	108	33	107½	109
Sugar Estates (Oriente) 7s 1942		98¾	Sale	98¾	99½	34	89½	100
Superior Oil 1st s f 7s 1929	F A	95⅞	[illegible]	95¼	Apr'26		95	97½
Syracuse Lighting 1st g 5s 1951	J D	101¼	----	101	101¼	2	100	101¼
Tenn Coal Iron & RR gen 5s 1951	J J	102⅛	----	103½	Apr'26		103⅛	103⅞
Tennessee Elec Power 1st 6s 1947	J D	105½	Sale	105	105¾	72	102⅝	105¾
Third Ave 1st ref 4s 1960	J J	62	Sale	60	62½	187	55½	65½
Adj inc 5s tax-ex N Y a1960	A O	61⅜	Sale	60½	63	464	41½	65⅞
Third Ave Ry 1st g 5s 1937	J J	96	96¾	96	96¾	12	93⅞	96¾
Toho Elec Pow 1st 7s 1955	M S	92⅜	Sale	92	92½	43	90½	92⅞
Tokyo Elec Light 6% notes 1928	F A	98	Sale	97⅞	98¼	129	97	98⅝
Toledo Edison 1st 7s 1941	M S	108½	Sale	108¼	108½	48	108	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98½	98¼	Apr'26		98	99⅜
Trenton G & El 1st g 5s 1949	M S	102⅛	----	102⅛	Apr'26		100⅛	102⅛
Trumbull Steel 1st s f 6s 1940	F A	95⅛	Sale	95⅝	95¾	50	95¼	97
Twenty-third St Ry ref 5s 1962	J J	72¾	73¾	72½	73⅛	33	61	73⅛
Tyrol Hydro-El Pow 7½s 1955	M N	96	Sale	96	96⅛	3	95¾	97⅝
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	Sale	104⅞	104⅞	1	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s 1932	M S	101⅜	101¾	101½	101½	10	100⅝	102¼
Ref & ext 5s 1933	M N	100½	101¼	100⅝	101	10	100⅛	101¾
1st g 5½s Series A 1954	J J	101	Sale	101½	102⅜	9	100⅛	102½
Union Elev Ry (Chic) 5s 1945	A O	79	----	78¾	79¼	7	77½	80
Union Oil 1st lien s f 5s 1931	J J	101	103	100⅜	Apr'26		100⅛	101½
30-yr 6s Ser A May 1942	F A	105⅜	Sale	104¾	105⅜	12	103⅜	105½
1st lien s f 5s Ser C 1935	F A	97¼	Sale	96⅝	97¼	30	95⅛	98
United Drug 20-yr 6s Oct 15 1944	A O	105⅜	Sale	104¾	105½	20	103½	106½
United Fuel Gas 1st s f 6s 1936	J J	101⅞	Sale	101⅞	102	7	101¼	104
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99¾	99¾	1	99¾	100⅛
Stamped		99¾	100	99⅞	Mar'26		99⅞	100
United Rys St L 1st g 4s 1934	J J	77¼	78	78	78⅛	10	74½	79
United SS Co 15-yr 6s 1937	M N	90	Sale	90	91½	23	90	95
United Stores Realty 20-yr 6s '42	A O	104	Sale	103¾	104	18	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	94⅝	Sale	94⅛	95	254	91¾	95
10-yr 7½% sec notes 1930	F A	108	Sale	107⅞	108¼	68	106½	108⅜
U S Steel Corp {coupon d1963	M N	107	Sale	106½	107	336	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	90½	Sale	89⅝	90½	136	86⅛	90½
Utah Power & Lt 1st 5s 1944	F A	97¼	Sale	96¾	97¼	71	95	97½
Utica Elec L & P 1st 5s 1950	J J	102¼	Sale	102½	Apr'26		100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	102	Sale	101⅞	102½	10	100⅛	102⅝
Vertientes Sugar 1st ref 7s 1942	J D	97¾	Sale	97¾	98½	55	90½	99½
Victor Fuel 1st s f 5s 1953	J J		64½	58	64½	6	53¼	64½
Va-Caro Chem 1st 7s 1947	J D	106½	108	106	Apr'26		105	107¾
Certificates of deposit		----	----	105½	Apr'26		105¼	106
Stpd as to payt 40% of prin								
1st 7s 1947		105¼	107	107	107	3	105	108
Ctf of deposit		106½	Sale	106½	107	94	104½	109¾
Ctf of deposit stpd		106½	106¾	107½	Jan'26		106⅞	108½
7½s with & without war 1937	J D	----	----	110	Feb'26		107	111½
Certifs of dep without warr		93¼	96	93	96⅜	36	93	113⅞
Certifs of dep with warrants		----	----	107	Jan'26		107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	94	98	98	1	91¼	98
Va Ry Pow 1st & ref 5s 1934	J J	98¾	Sale	98¾	99¼	78	97½	99¼
Walworth deb 6½s (with war) '35	A O	94	Sale	93	94	4	93	95
1st sinking fund 6s Ser A 1945	A O	94½	95⅝	94	95	10	91¼	95
Warner Sugar Refin 1st 7s 1941	J D	93	Sale	92¼	93	23	91	100
Warner Sugar Corp 1st 7s 1939	J J	79¼	Sale	78¾	79⅝	8	76	88⅞
Wash Wat Power s f 5s 1939	J J	102	Sale	101⅞	Apr'26		101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	102¼	103	102	102¼	2	101⅛	102¼
West Ky Coal 1st 7s 1944	M N	101	----	101	101½	1	100	102⅛
West Penn Power Ser A 5s 1946	M S	101½	Sale	101¼	101¾	24	98⅞	102⅛
1st 7s Series D 1946	M S	105¾	106¼	105½	106	25	105⅛	108¾
1st 5s Series E 1963	M S	102	Sale	101⅜	102¾	28	99¾	102¾
1st 5½s Series F 1953	A O	105	105½	105¼	Apr'26		104⅜	106
West Va C & C 1st 6s 1950	J J	83⅛	Sale	83⅛	84	25	81	91
Western Electric deb 5s 1944	A O	102½	Sale	102⅝	103	55	100⅛	103
Western Union coll tr cur 5s 1938	J J	103	Sale	103	103	8	102	103⅜
Fund & real estate g 4½s 1950	M N	97½	97⅞	97¼	97½	18	96¼	97½
15-year 6½s g 1936	F A	113¼	113¾	112½	113¼	25	111	113¼
Westinghouse E & M 7s 1931	M N	105⅞	Sale	105¾	106	224	105	106¼
White Sew Mach 6s(with warr)'36	J J	95	Sale	94½	95⅛	20	94½	96
Wickwire Spen Steel 1st 7s 1935	J J	60	Sale	60	60½	27	60	70½
Certificates of deposit		----	----	60¼	Mar'26		60¼	60¼
Certificates of deposit stamped	M N	----	88	70½	Mar'26		70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	51¼	Sale	50⅛	51½	13	50⅛	68½
Willys-Overland s f 6½s 1933	M S	102½	102¾	102½	102⅞	27	102	103¼
Wilson & Co 1st 25-yr s f 6s 1941	A O	99½	Sale	99½	100	75	98⅞	101
Registered		----	----	93	Feb'25		----	----
10-year conv s f 6s 1928	J D	44	Sale	44	44	2	44	71
Certificates of deposit		42	44⅞	45	Apr'26		43	72
10-yr conv s f 7½s p1931	F A	40	50	45	Apr'26		45	83
Certificates of deposit		41	44	41	45	5	41	72
Winchester Arms 7½s 1941	A O	102	Sale	102	102	5	101⅝	102¾
Young'n Sheet & T 20-yr 6s 1943	J J	103⅞	Sale	102	103½	77	101¼	103½

a Due Jan. d Due Apr. 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	*17⅜	17⅝
Non-voting stock	£1	*17⅛	17½
Atlantic Refining	100	118½	118⅝
Preferred	100	115	116½
Borne Scrymser Co	100	230	250
Buckeye Pipe Line Co	50	*52	52½
Chesebrough Mfg new	25	*67	68
Continental Oil v t c	10	*21⅝	21¾
Crescent Pipe Line Co	50	*13½	15
Cumberland Pipe Line	100	110½	114
Eureka Pipe Line Co	100	49	50
Galena Signal Oil com	100	20⅝	21
Preferred old	100	81	85
Preferred new	100	83	85
Humble Oil & Ref	25	*67	67½
New		*67	67½
Illinois Pipe Line	100	143¾	144½
Imperial Oil	†	*34½	35
Indiana Pipe Line Co	50	*64½	66
International Petroleum	†	*33⅛	33⅜
National Transit Co	12.50	*16	16¼
New York Transit Co	100	45	47
Northern Pipe Line Co	100	72⅛	74
Ohio Oil	25	*61	62
Penn Mex Fuel Co	25	*18	20
Prairie Oil & Gas new	25	*56⅛	56⅜
Prairie Pipe Line new	100	123½	124½
Solar Refining	100	201	202
Southern Pipe Line Co	100	65½	67
South Penn Oil	100	159	162
New	25	*39¾	40¼
Southwest Pa Pipe Lines	100	52	53
Standard Oil (California)	25	*55¾	55⅞
New		*55½	55¾
Standard Oil (Indiana)	25	*64½	64¾
Standard Oil (Kansas)	25	*27¼	28
Standard Oil (Kentucky)	25	*118	120
Standard Oil (Nebraska)	100	264	265
New		*44	44¾
Standard Oil of New Jer	25	44⅞	45
Preferred	100	118	118⅛
Standard Oil of New York	25	*31	31⅛
Standard Oil (Ohio)	100	313	317
Preferred	100	117¼	120
Swan & Finch	100	17	18
Union Tank Car Co	100	90½	90¾
Preferred	100	115⅛	115¾
Vacuum Oil new	25	*100¼	100⅞
Washington Oil	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1¾	1⅞
Preferred	50	*3¼	4
Gulf Oil new	25	*85	86
Mountain Producers	10	*25⅜	25½
Mexican Eagle Oil	5	*5	8
National Fuel Gas	100	138	145
Salt Creek Cons Oil	10	*8½	8¾
Salt Creek Producers	10	*32	32¼
Public Utilities			
Amer Gas & Elec	†	*72½	74
6% pref new	†	*90½	91½
Deb 6s 2014	M&N	*99	100
Amer Light & Trac com	100	205	210
Preferred	100	106	108
Amer Power & Lt common		54½	55½
Preferred	100	93	94
Deb 6s 2016	M&S	97½	98½
Amer Public Util com	100	77	80
7% prior preferred	100	86	89
4% partic pref	100	----	86
Associated Gas & El pf	†	*49	52
Secured g 6½s 1954	J&J	101	102
Blackstone Val G&E com	50	*90	94
Cities Service common	20	*41¼	41¾
Preferred	100	84½	85
Preferred B	10	*7⅜	----
Preferred B-B	100	74	----
Cities Service Bankers Shares		*20¼	----
Com'w'lth Pow Corp new	†	*34½	35
Preferred	100	85	86
Elec Bond & Share pref	100	106	107½
Elec Bond & Sh Secur		68½	69½
Lehigh Power Securities	†	*13	13¾
Mississippi Riv Pow com	100	60	70
Preferred	100	92	94
First mtge 5s 1951	J&J	100	100½
S F g deb 7s 1935	M&N	102	----
Nat Pow & Lt pref	†	*99	101
Income 7s 1972	J&J	100½	101½
North States Pow com	100	103	105
Preferred	100	100	101½
Nor Texas Elec Co com	100	25	----
Preferred	100	40	50
Pacific Gas & El 1st pref	100	98	99
Power Securities com	†	*5	10
Second preferred	†	*14	20
Coll trust 6s 1949	J&D	*88	91
Incomes June 1949	F&A	*77	80
Puget Sound Pow & Lt	100	49	51
6% preferred	100	84	86
7% preferred	100	106½	108½
1st & ref 5½s 1949	J&D	101	102
Republic Ry & Light	100	80	85
Preferred	100	101	105
South Calif Edison com	100	118	119
8% preferred	100	130	140
Standard G&El 7% pr pf	100	100¾	101½
Tenn Elec Power 1st pf 7%		99	99½
Western Pow Corp pf	100	95	96
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102⅝	103
Chic R I & Pac 5s 1929	J&J	*99⅞	100¼
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		100½	100⅞
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 05	4 90
Equipment 6½s	4 85	4 75
Baltimore & Ohio 6s	5 10	5 00
Equipment 4½s & 5s	4 80	4 70
Buff Roch & Pitts equip 6s	5 10	4 90
Canadian Pacific 4½s & 6s	4 95	4 70
Central RR of N J 6s	5 05	4 90
Chesapeake & Ohio 6s	5 10	5 00
Equipment 6½s	5 00	4 80
Equipment 5s	4 85	4 80
Chicago Burl & Quincy 6s	4 85	4 70
Chicago & North West 6s	5 10	5 00
Equipment 6½s	5 10	5 00
Chic R I & Pac 4½s & 5s	5 00	4 80
Equipment 6s	4 90	4 70
Colorado & Southern 6s	5 20	5 00
Delaware & Hudson 6s	5 15	5 00
Erie 4½s & 5s	5 05	4 90
Equipment 6s	5 00	4 80
Great Northern 6s	5 30	5 10
Equipment 5s	5 10	5 00
Hocking Valley 5s	4 85	4 70
Equipment 6s	5 15	5 00
Illinois Central 4½s & 5s	4 75	4 65
Equipment 6s	5 05	4 90
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 10	4 85
Louisville & Nashville 6s	5 05	4 90
Equipment 6½s	4 85	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 25	5 05
Missouri Pacific 6s & 6½s	5 25	5 00
Mobile & Ohio 4½s & 5s	5 00	4 70
New York Central 4½s & 5s	4 70	4 60
Equipment 6s	5 05	4 90
Equipment 7s	4 85	4 75
Norfolk & Western 4½s	4 70	4 55
Northern Pacific 7s	5 00	4 75
Pacific Fruit Express 7s	b4 95	4 75
Pennsylvania RR eq 5s & 6s	5 05	4 65
Pitts & Lake Erie 6½s	5 00	4 75
Equipment 6s	5 20	5 00
Reading Co 4½s & 5s	4 75	4 60
St Louis & San Francisco 5s	4 95	4 75
Seaboard Air Line 5½s & 6s	5 35	4 05
Southern Pacific Co 4½s	4 75	4 60
Equipment 7s	4 90	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	Par	Bid	Ask
American Cigar common	100	114	117
Preferred	100	97	100
Amer Mach & Fdy new	100	t67	69
British-Amer Tobac ord	£1	*27¾	28½
Bearer	£1	*27½	28¼
Imperial Tob of G B & Irel'd		*24	25
Int Cigar Machinery	100	90	100
Johnson Tin Foil & Met	100	60	----
MacAndrews & Forbes	100	40	42
Preferred	100	100	103
Mengel Co	100	36	38
Porto Rican-Amer Tob	100	68	72
Universal Leaf Tob com	100	62	65
Preferred	100	97	100
Young (J S) Co	100	125	130
Preferred	100	105	110
Rubber Stocks (*Cleveland*)			
Falls Rubber com	(†)	* ----	10
Preferred	25	* ----	18⅞
Firestone Tire & Rub com	10	*105½	113
6% preferred	100	101	----
7% preferred	100	97¾	99
General Tire & Rub com	25	*150	160
Preferred	100	----	110
Goodyear Tire & R com	100	31	33
Goody'r T & R of Can pf	100	r89	90½
India Tire & Rubber	100	160	164
Preferred		95	100
Mason Tire & Rub com	(†)	*½	1¼
Preferred	100	8	12
Miller Rubber com new	100	35	35½
Preferred	100	101¾	102
Mohawk Rubber	100	----	37
Preferred		----	75
Seiberling Tire & Rubber	(†)	*20¾	21½
Preferred	100	93½	95
Sugar Stocks			
Caracas Sugar	50	*1½	3½
Cent Aguirre Sugar com	20	*80	82
Fajardo Sugar	100	138	140
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	36
Preferred	100	80	82
Juncos Central Sugar	100	----	----
National Sugar Refining	100	110	112
New Niquero Sugar	100	50	75
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(†)	*140	150
Preferred	100	112	120
Sugar Estates Oriente pf	100	75	78
Indus. & Miscellaneous			
American Hardware	25	*79	81
Babcock & Wilcox	100	117	119
Bliss (E W) Co new	(†)	*19	20
Preferred	50	*55	60
Borden Company com	(†)	*94	96
Celluloid Company	100	22	25
Preferred	100	65	70
Childs Company pref	100	114	116
Hercules Powder	100	142	145
Preferred	100	113	115
International Silver pref	100	100	----
Lehigh Valley Coal Sales	50	*83	86
Phelps Dodge Corp	100	122	127
Royal Baking Pow com	100	155	165
Preferred	100	100	102
Singer Manufacturing	100	320	324
Singer Mfg Ltd	£1	*6½	7½

* 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.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, April 24.		Monday, April 26.		Tuesday, April 27.		Wednesday, April 28.		Thursday, April 29.		Friday, April 30.				Lowest	Highest	Lowest	Highest
													Railroads				
168	168	*168	170	168¼	168¼	168¼	170	*----	170	169½	170	157	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
77¾	78	77¾	78	78	78	*77¾	78	77½	77¾	77½	77½	302	Boston Elevated 100	77½ Apr 14	82¼ Jan 11	75¼ Mar	86 Jan
*96½	----	*96½	----	97	97	98½	98½	98½	98½	97	97	102	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*x114	116	116	116	*x115	----	116	116	*x117	----	----	----	34	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*102	----	*102	105	105	105	*102¼	105	104½	105	----	----	60	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
42	43½	42¼	43¼	42½	43	43½	45	44	45	44	45	3,012	Boston & Maine 100	35 Mar 30	48¼ Jan 7	10 Apr	49½ Dec
*35	39	*35	----	38	38	41	42	*39	----	----	----	107	Do pref 100	32 Apr 14	47½ Jan 6	11½ Apr	46 Dec
63	64	*63	63¼	63½	64	63½	65	64	64	----	----	936	Do series A 1st pref 100	59 Apr 15	66 Feb 4	17 Apr	65 Dec
85	85	*83	----	87	90	88	90	90	92	92	94	523	Do series B 1st pref 100	84 Apr 15	95 Feb 20	29 Apr	87½ Dec
*72¼	----	*73	----	74	74	78	80	80	80	----	----	265	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*112	----	*112	----	113	113	*114	120	118	120	124	124	120	Do series D 1st pref 100	105 Jan 29	124 Apr 30	35½ Apr	116 Dec
97	97	97	97½	97	97	*96½	97	97	97	98	98	166	Prior preferred 100	94 Apr 16	98½ Jan 4	96 Dec	99 Nov
*178	----	*178	----	*178	----	*178	----	*178	----	----	----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*52	53	51	53	52	53	53	53	52½	53	52¼	53	610	East Mass Street Ry Co 100	51 Apr 22	61 Jan 8	26 Sept	62½ Nov
*----	62½	*60	62½	*60	62½	*60	62½	59½	60	----	----	60	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*----	58	*----	58	*----	58	*55	58	*55	58	----	----	------	Do pref B 100	57 Apr 14	69 Jan 13	51 Aug	70 Dec
*40¼	42	43¼	43¼	43½	43½	*41	43	40	43	----	----	440	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
57	57	55	57½	*56	59	*56	57	56	56	----	----	75	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*37	37½	37⅛	38⅜	*37¾	38¼	*37½	38	37⅞	38⅞	36¾	36¾	950	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
*82	84	83½	83½	*83	----	*83	----	*83	----	----	----	66	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
120	120	*120	----	*120	----	*120	----	*120	----	----	----	------	Norwich & Worcester pref 100	120 Apr 22	124 Mar 18	100 Jan	125 Oct
114	114	114	114	*114	115	*114	115	*114	----	113½	114	48	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*100	----	*100	100½	*100	100½	*100	100½	100	100	----	----	10	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
													Miscellaneous				
4	4	4	4	*3¾	4	4	4	4	4	----	----	1,120	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
23¼	23¼	23¼	23¼	23¼	23¼	*22½	24	23	23	23	23½	145	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
145¼	145¾	145⅝	146	146	146½	146⅛	146¾	146¼	146⅝	145½	146½	1,192	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
51	51	51	53	51½	53½	53	55½	53½	55½	53	53½	1,365	Amoskeag Mfg No par	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75	----	*75	----	75¼	75¼	75	75	*75	----	----	----	20	Do pref No par	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*x18	21	*x18	21	*x18	21	*x18	21	*x18	21	----	----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*54⅜	56	*54¼	56	*54⅜	56	*55½	56	*55½	56	56	56	70	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10	11	10⅞	10⅞	9⅞	9⅞	*10	11	*10	11	----	----	40	Atlas Tack Corp No par	9⅞ Apr 27	17¼ Jan 2	9½ Aug	21 Dec
15⅞	15⅞	*15⅜	16	*15⅜	16	*15⅛	16	*15⅛	16	----	----	100	Beacon Oil Co com T C	15⅛ Mar 25	20½ Jan 14	----	----
85	85½	85	85½	85	85½	85	86	84½	85	85	85	388	Bigelow-Hartf Carpet No par	84½ Apr 30	98½ Jan 2	97½ Nov	109½ Oct
*108	----	*108½	----	*108½	----	109	109	*108½	----	----	----	10	Boston Cons Gas pref 6½% 100	105½ Jan 25	109 Apr 28	103 Jan	108¼ Aug
60	60	*57	60	60	60	*58	60	59	59	60	60	90	Dominion Stores, Ltd No par	58 Apr 6	68½ Feb 1	28¼ Jan	74 Oct
*113	----	*113	----	*113	----	*113	----	*113	----	----	----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*----	3	*----	3	2½	2½	*----	3	*----	3	----	----	50	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
*3½	----	*3½	4	*3½	4	3½	3½	*3½	4	*3½	4	165	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
63½	64½	61	62½	63	63	60	63	63	63½	63½	64	865	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*41½	43	*40½	43	*41½	43	40	40	*40½	42	42	42	105	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92	95	*92	95	*92	95	*92	95	*92	95	95	95	20	1st pref 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
22	23	22½	22⅞	*22½	23	*22	23	22¾	23½	----	----	874	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
214	214	212	213	212	213	213	214	213	215	214¾	215	602	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	206 Jan	213 May
*1½	2	*1½	2½	*1½	2½	*1½	2½	*1½	2½	2	2	100	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15	18	15	15	*15	17	*15	17	*15	17	----	----	100	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*11	12	*11	12	*11	12	*11	12	*11	12	----	----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	----	----
35	35	35	35	34½	35	35	35	35	35	35	35	265	Gilchrist Co No par	34¼ Apr 20	40⅜ Jan 12	32¾ Aug	43 July
98	99	96½	98	95	96⅞	95½	96	95	97	95	95	2,018	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
10½	10½	*10½	11	*10½	11	*10½	11	*10½	11	----	----	30	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
*----	60½	60	60½	60	60	60	60	*----	60	60	60	177	Hood Rubber No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Cement Corp No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.10	.45	*.10	.45	*.10	.45	*.10	.45	*.10	.45	----	----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.25	1	*.25	1	*.25	1	*.25	1	*.25	1	----	----	------	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*x93½	----	*x93½	----	*x93½	----	*x93½	----	93½	93½	----	----	15	Kidder, Peab Accep A pref 100	x93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
*8½	8¾	*8	8½	*8	8⅝	8	8	*8	8½	8	8	111	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
*x10¼	10½	*x10½	10⅝	*x10¼	10⅝	10¼	10½	10¼	10¼	10¼	10⅜	100	Loew's Theatres 25	10¼ Apr 22	12⅛ Jan 18	11¼ Aug	13⅞ Jan
x80½	82	81	81¾	81	81¾	80½	81½	*x80	81	81	81	365	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
67½	68	67½	67½	67½	68	67½	68	68	68	67½	68	220	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
105	105	105	105	*105	110	106	106	*105	106	*106	----	25	Mergenthaler Linotype No par	t105 Jan 24	t106 Jan 28	167 Jan	197 Oct
*8	8½	*7	8	8	8	*7	8	*7	8	8¼	10½	1,580	Mexican Investment, Inc 10	7¾ Apr 22	10¾ Jan 7	7¼ Sept	16¾ Jan
*92	94	92	92	*92	94	*92	93	*92	93	----	----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
3¼	3½	3¼	3¼	3⅜	3⅜	3⅜	3⅜	3⅛	3½	----	----	353	National Leather 10	3⅛ Apr 29	4½ Jan 4	3¾ Dec	6¾ Jan
23	23¾	*23	24½	*22½	23¾	*22¾	23¾	*22½	23¾	22¾	22¾	105	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
.50	.50	.50	.50	*.45	.50	.50	.50	.50	.95	.75	.85	8,685	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*7½	10½	*7½	10½	*7½	10½	*7½	10½	*7½	10½	9½	10¼	110	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
99	99	98	99	*x98	99	*x98	99	98	99	98	98	50	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	----	----
*----	4	*----	4	*----	4	*----	4	*----	4	----	----	------	New Eng South Mills No par	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
*----	20	*----	20	*----	20	*----	20	*----	20	----	----	------	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
112	112	112	112½	112¼	112¾	112½	113	112¾	112⅞	112¾	112⅞	1,361	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92	94¾	92	92	*92	94¾	*92	94¾	*92	94¾	----	----	10	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19	20¼	19	19⅛	*19	20½	*19⅛	20½	19	19	----	----	125	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
36	37	36	37	37½	38	37½	39½	40	40	40	40	1,214	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*x40	----	*x40	----	*x40	----	*x40	----	*x40	----	----	----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*16	16¼	*16	16¼	*16	16¼	16¼	16¼	16	16	----	----	15	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1¾	----	----	----	25	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
99½	100	99½	100	99	99¾	*99½	100½	99½	100	100½	100½	679	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
112½	112½	112½	113	113	113	112¼	113	112¼	113	112½	112½	379	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
61	61	*60	61	60½	60½	*60½	62	*60	62	60	60	90	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
11⅞	11⅞	*11	11⅞	*11	11⅞	*11	11⅞	*11	11⅞	----	----	------	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47¾	48	47½	47½	47½	47⅞	47½	47¾	47½	48	47½	47¾	794	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
*28	28¼	28¼	28¼	28¼	28¼	28¼	28½	28½	28½	28½	28½	355	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
17⅞	18¼	18	18⅛	18	18¼	18¼	18⅝	18¾	18¾	18½	18½	3,921	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
*38	39	39	39	39	40	39⅞	39⅞	39	39¼	----	----	630	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
56	56	57	57	57	57	56	57	56	56	56	56	1,170	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*x104	110	*x104	110	*x----	110	*x----	110	*x----	110	----	----	------	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
*17½	18¼	18	18	18	18	17	18¼	17	17	17½	17½	630	Walworth Company 20	16¾ Apr 22	23 Jan 27	16¾ June	27¼ July
46	46	45¾	45¾	45½	45½	46	46	*46	46½	46	46½	140	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41½	42½	42	42	*41	42	*41	42	*41	42	----	----	5	Do 1st pref 50	39 Apr 15	42¼ Mar 11	37⅝ Jan	43½ July
44	44	*43	44	*43	44	*43	44	44	44	----	----	70	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13¼	14	----	----	*13¼	14	*13¼	14	*13¼	14	----	----	------	Will & Baumer Candle com	13¾ Apr 17	17½ Jan 2	11 Mar	21⅞ Dec
													Mining				
*.06	.20	*.08	.20	*.06	.20	*.06	.20	*.06	.20	*.16	.20	------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05	.25	*.05	.25	*.05	.25	*.05	.25	*.05	.20	*.05	.10	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.78	.85	*a.85	.90	.85	.85	*a.80	.90	.80	.80	*.85	.90	1,450	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
*9¾	10	9⅞	9⅞	10	10	10	10	9⅞	10	10¼	10¾	1,840	Arizona Commercial 5	9½ Apr 14	12¾ Jan 2	9½ Mar	15⅜ Feb
35	36½	34½	36½	34	34¼	33¼	34	31½	33¼	31½	32	1,570	Bingham Mines 10	31½ Apr 29	55¾ Jan 4	28¼ July	60¼ Oct
14¾	14⅞	14⅝	14¾	14½	14¾	14⅛	15	14¼	14⅜	14⅜	14⅞	1,598	Calumet & Hecla 25	13⅝ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
.36	.36	*.30	.50	*.30	.50	*.30	.50	.35	.35	*.30	.40	500	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
15½	15½	*x15	15½	15	15⅛	15	15¼	14⅛	15	15	15½	895	Copper Range Co 25	15 Apr 15	20 Jan 4	18 Dec	33 Jan
*3⅛	3½	*3⅛	3½	3	3	*3	3¼	3	3⅛	3¼	3½	435	East Butte Copper Mining 10	3 Apr 22	4 Feb 3	3 June	6¼ Jan
*a.50	.75	*a.50	.75	*a.50	.75	*a.50	.75	*a.50	.70	*.50	.70	------	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50	1	*.50	1	*.50	1	.50	.50	*1	1½	*.50	1	50	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
*16¼	17	*16	17½	16¼	16¼	16	16¼	15¾	15¾	15½	15½	175	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1	1⅜	*1	1¼	*1	1¼	*1	1¼	*1	1½	*1	1¼	------	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
160	160	159	159	158	160½	159	160	159⅞	169¾	159½	160	1,215	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100½	102	*100½	102	*100	102	*100	102	*100	102	*100	102	------	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*10	10¼	10	10⅛	*10	10½	10	10	*9½	10½	10¼	10¾	360	Isle Royale Copper 25	10 Apr 15	13¼ Feb 10	9⅞ Apr	20½ Jan
*1	1¼	*1	1¼	1	1	1⅛	1¼	*1	1¼	1	1	545	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
.90	1	*1⅛	1⅜	1	1	*1⅛	1½	1¼	1¼	*1	1½	78	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1 1/16	1½	*1 1/16	1½	1 1/16	1 1/16	*1 1/16	1⅜	*1 1/16	1⅜	*1⅛	1¼	50	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1⅞	2	*1¾	2	1¾	2	*1¾	2	2	2	*1¾	2	100	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.35	.50	*.35	.50	.25	.25	*.35	.50	*.35	.50	*.35	.50	10	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.95	1¼	*a.95	1¼	.95	.95	.95	.95	*a.90	1⅛	.95	.95	500	Mayflower-Old Colony 25	.90 Apr 8	1½ Jan 5	.50 Nov	3 Jan
32⅞	32⅞	32	32½	32	32	32½	32½	33	33½	x32⅛	33	515	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
*20½	20¾	20½	20¾	20¼	20½	20¼	20¼	20	20¼	20⅛	20¼	1,955	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.10	.18	*.10	.18	*.10	.18	*.10	.18	*.10	.18	----	----	------	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*----	25	*----	25	*----	25	*----	25	*----	25	*----	25	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*50	53	*50	53	*50	52	*----	52	*----	52	*----	52	------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
5⅛	5⅛	5¼	5¼	*5½	6	5½	5½	5⅜	5½	5½	5½	395	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
2⅜	2½	2½	2½	2½	2⅝	2½	2¾	2⅝	2⅝	2 9/16	2 9/16	935	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
.99	.99	*a1	1⅜	*a1	1⅜	*a1	1⅜	.90	1	*1	1⅜	293	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
15¾	15¾	*15¼	16	15⅛	15⅛	15	15	15	16	16½	16½	435	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
11½	11½	*11	11½	*11	11½	11½	11½	11	11½	11¼	11¼	65	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
19½	19½	19	19½	18¾	18¾	*18¾	19½	18½	19½	19½	21	1,185	Quincy 25	18⅝ Apr 20	23⅞ Feb 25	19 Apr	39½ Jan
29	29	29	29	*x28	29	28½	28½	28½	28¾	29	30½	610	St Mary's Mineral Land 25	x28 Apr 16	38½ Feb 10	28½ Apr	48 Jan
*5¼	5¾	6	6	*5½	6	*5½	6	*5½	6	*5¼	5¾	25	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.45	.60	.50	.50	*.45	.60	*.40	.60	*.40	.60	.50	.55	600	Shannon 10	.45 Apr 23	.80 Jan 5	.50 May	1½ Jan
*.40	.60	*.40	.60	.54	.54	.55	.55	*.30	.50	*.52	.55	200	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8⅛	8⅛	*8¼	8⅜	8½	9⅜	9	9 7/16	9	9⅞	8⅝	8⅝	2,900	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1¾	1¾	1 11/16	1¾	1⅝	1¾	1⅝	1¾	1¾	2	2	2⅛	9,190	Utah Metal & Tunnel 1	.50 Jan 8	2 13/16 Mar 13	.40 July	.98 Jan
*.50	.60	*.50	.60	*.50	.60	*.50	.60	.60	.60	*.50	.60	1,165	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
.20	.20	*.17	.25	.17	.17	*.17	.25	*.17	.25	*.17	.25	120	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40	.50	*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. z Ex-rights. b Ex-dividend and rights. x Ex-dividend b Ex-stock dividend a Assessment paid. t New stock,

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 24 to Apr. 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 5s___1960	------	100½	100½	$1,000	97⅜	Mar	100½	Apr
Assoc Elec Co 5½s w i 1946	------	95¼	95¼	2,000	95¼	Apr	95¼	Apr
Atl G & W I SS L 5s __1959	71	70	71	15,000	67	Mar	74	Feb
Brown Co ser A 6½s w i '46	------	96¾	96¾	5,000	96¾	Apr	97	Mar
Chic Jct Ry & U S Y 5s_'40	------	100¼	100¾	13,000	99	Jan	101	Mar
Duke-Price Pw Co 6s w i'66	------	100	100½	15,000	100	Apr	100½	Apr
E Mass St RR 4½s SerA'48	------	62¼	62½	5,000	62	Mar	65	Jan
5s ser B__________1948	68¼	67	68¼	12,450	65	Mar	70	Jan
Fla Public Service 6s__1955	------	98	98	5,000	98	Apr	98	Apr
Hood Rubber 7s_____1937	105⅜	105	105½	15,000	104¼	Jan	105½	Apr
Ilseder Hutte 7s w i__1946	------	94⅛	94¼	8,000	94⅛	Apr	94¼	Apr
Int Pow Sec Corp 7s__1936	------	99¾	99¾	5,000	99¾	Mar	100	Feb
Kendall Mills Inc 6½s 1944	------	99	99	2,000	99	Mar	99	Mar
Mass Gas 4½s ______1929	------	99	99	2,000	98⅛	Jan	99⅞	Apr
4½s______________1931	------	97½	97¾	8,000	96	Jan	98¼	Apr
5½s______________1946	------	102	102	3,000	99½	Feb	105¼	Apr
Miss River Power 5s__1951	------	99⅝	100	9,000	99	Mar	100¾	Jan
New Engl Tel & Tel 5s 1932	------	101¼	101⅝	5,000	100⅛	Feb	101⅞	Apr
Swift & Co 5s_________1944	------	100½	100¾	11,000	99½	Jan	101	Mar
Western Tel & Tel 5s__1932	------	100½	100½	3,000	98½	Mar	101½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co, com_*	29	28¼	30	4,461	27½	Jan	37¼	Feb
All America Radio cl A__5	------	9	9	300	9	Apr	19½	Jan
Amer Pub Serv, pref___100	96	96	96	131	94	Mar	98	Mar
American Shipbuilding_100	71	71	71½	85	71	Apr	95⅞	Jan
Preferred__________100	------	103	103	20	103	Apr	103⅜	Apr
Amer States Secur Corp A *	2½	2½	2¾	3,150	2⅛	Mar	8¾	Feb
Class B____________*	1⅜	1½	1⅝	1,750	1	Mar	5⅜	Feb
Warrants____________	¼	¼	¼	6,200	¼	Mar	¾	Feb
Armour & Co (Del), pf_100	92	92	93	290	92	Apr	98	Mar
Armour & Co, pref____100	82	80	88	2,465	80	Apr	92⅞	Mar
Common cl A v t c___25	15¾	15⅛	19	11,755	15⅛	Apr	25⅝	Feb
Common cl B v t c____25	------	7	8¾	3,125	7	Apr	17	Feb
Armour Leather________15	------	3½	4	340	3½	Apr	6½	Feb
Assoc Invest't Co, com___*	------	35½	35⅞	100	35½	Apr	37⅝	Mar
Auburn Auto Co, com__25	54¼	49	55½	24,450	40½	Mar	72⅞	Mar
Balaban & Katz v t c___25	67	66½	70¾	4,500	64	Mar	73	Mar
Beaver Board v t c B____*	------	4⅞	4⅞	100	3¾	Jan	4⅞	Apr
Preferred certificates_100	------	36	36	20	32	Mar	40	Feb
Bendix Corp class A____10	26½	26⅛	28	3,150	26⅛	Mar	31⅞	Jan
Borg & Beck, com______10	30	29	31½	1,900	28	Jan	34½	Feb
Bunte Bros____________10	------	14½	14½	12	14	Apr	16⅛	Jan
Cent Ill Pub Serv, pref___*	89	88½	89	160	87½	Jan	91	Jan
Cent Ind Power, pref__100	------	89	89¾	162	88½	Mar	93	Jan
Cent Pub Serv (Del), com.*	12¼	12	12½	4,115	12	Apr	12½	Apr
Central S W, 7% pref____*	93	92½	95	955	89½	Mar	95	Apr
Prior lien preferred_____	97	96½	97¾	270	95¼	Mar	100	Feb
Warrants______________	16	16	16⅛	580	10½	Jan	22⅛	Feb
Chic City & Con Ry, pref_*	3¾	3¾	3¾	200	3½	Apr	7	Jan
Chicago Fuse Mfg Co____*	------	31½	33¼	125	30⅛	Mar	35	Jan
Chic N S & Milw, com_100	------	44½	44½	60	43	Apr	61½	Feb
Prior lien preferred__100	100	99½	100	72	99½	Jan	101	Mar
Commonwealth Edison_100	139½	139	139½	915	137¾	Apr	144	Jan
Consumers Co new______5	6¾	6¾	7	510	5¾	Jan	10¼	Feb
Preferred___________100	------	77	78½	340	73	Mar	93	Feb
Continental Motors_____*	11	11	11	25	10¼	Mar	13¼	Jan
Crane Co_____________25	55	55	55	510	50⅝	Apr	60	Jan
Preferred___________100	------	115½	115¾	28	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd_*	97½	97½	97½	50	97½	Mar	100½	Jan
Cudahy Packing Co___100	------	80	83	60	80	Apr	95½	Jan
Cuneo Press A_________50	------	47	47¾	230	47	Jan	50	Feb
Decker (Alf) & Cohn, Inc_*	------	30	30	100	28	Jan	31	Feb
Deere & Co pref_______100	------	108	108	10	106	Feb	109½	Feb
El Household Util Corp_10	18	17¾	18¾	440	16½	Mar	25	Jan
Elec Research Lab_______*	11	10½	11	2,180	10½	Apr	32½	Jan
Evans & Co, Inc, cl A___5	29¼	26	29¼	410	25½	Mar	30½	Feb
Fair Co (The)___________*	------	29	30	565	27½	Mar	33½	Jan
Fitz Simons & Con D & D_	------	28	28	10	26	Jan	30⅛	Feb
Foote Bros(G&M) pref_100	------	80	85	100	80	Apr	85	Apr
Gossard Co (H W)_______*	------	34	34	30	31¾	Mar	39	Jan
Great Lakes D & D____100	135	134½	140	765	122	Mar	171	Jan
Greif Bros Coop'ge A com *	39¾	37¼	40	450	37¼	Apr	40¼	Feb
Hammerhill Paper Co___10	------	32	32	100	32	Jan	32½	Feb
Hart,Schaffner & Marx 100	114	114	114	85	112	Apr	125	Jan
Hupp Motor____________10	------	21½	22	700	19	Mar	28¼	Jan
Illinois Brick__________25	45½	44	45½	1,125	37	Jan	45½	Apr
Illinois Nor Utilities pf_100	91	91	91	20	90¼	Feb	92	Mar
Jaeger Machine Co com__*	26¼	25⅛	26¼	350	25	Mar	29½	Feb
Kellogg Switchboard____25	------	31½	32	90	31	Mar	38	Jan
Ky Hydro-Elec pfd____100	------	93⅞	94	22	91½	Apr	95	Jan
Ky Utilities Co pref_____50	------	50	50	41	49	Mar	51	Mar
Kraft Cheese Co________25	65½	63	66½	561	60	Apr	90¼	Jan
Kup'heimer & Co(B) Inc_5	------	35	35	50	29½	Jan	35	Feb
La Salle Ext Univ (Ill)__10	9¾	9⅝	10	650	9	Mar	14⅞	Jan
Libby, McN&Libby,new 10	8	8	8½	1,023	7¼	Mar	10	Feb
Lindsay Light__________10	------	2	2	100	2	Jan	3¼	Feb
McQuay-Norris Mfg_____*	------	16½	16½	280	16	Mar	19½	Feb
Middle West Utilities____*	109¾	109¾	113	3,820	109	Mar	134½	Jan
Preferred___________100	104¼	104	104½	695	97½	Jan	111½	Feb
Prior lien preferred__100	------	114	114¾	400	106⅞	Jan	123½	Feb
Rights________________	1¾	1¾	2⅛	27,000	1¾	Apr	2⅝	Apr
Midland Steel Products__*	------	44	44¾	75	41	Mar	49½	Feb
Midland Util prior lien_100	98½	98½	98¾	475	98	Mar	100	Jan
Morgan Lithograph Co__*	55½	53⅛	56½	1,450	52½	Mar	65	Feb
Nat Carbon pref, new_100	------	126	126	100	125	Feb	128	Apr
Nat Elec Power A w i____*	------	20½	21½	375	19½	Mar	26	Jan
National Leather_______10	2⅞	2⅞	3½	215	2⅞	Apr	4½	Jan
National Standard com__*	27½	27	27½	425	26⅛	Apr	27⅞	Apr
No Amer Car Corp com__*	27	27	28½	1,055	26	Mar	32	Jan
Nor West Util pr ln pref 100	------	93	95½	20	93	Jan	99	Jan
7% preferred________100	------	94	95	150	93	Apr	96	Mar
Omnibus pref A w i____100	------	93	93	25	91	Apr	98	Feb
Voting trust ctfs w i a__*	14½	14½	16	530	14½	Mar	21⅞	Feb
Penn Gas & Elec w i_____*	------	19⅞	20	100	19½	Mar	24	Feb
Pick Barth & Co pref A__*	------	20	20	50	19¼	Mar	22¾	Feb
Pines Winterfront A____5	------	42½	44	925	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill______*	129	129	130	60	128¾	Apr	137	Jan
Pub Serv of Nor Ill____100	129	128¾	129	185	128¾	Apr	131⅛	Mar
Preferred___________100	------	101	101½	130	100½	Jan	103	Apr
7% preferred________100	------	115½	115½	25	112	Jan	116⅝	Mar
Quaker Oats Co_________*	------	135	138	470	128	Jan	138	Apr
Preferred___________100	105½	105½	107½	640	105	Feb	107½	Apr
Real Silk Hosiery Mills_10	40¼	36¼	42½	6,810	36¼	Apr	58⅛	Jan
Reo Motor_____________10	20⅛	20⅛	20⅞	950	19¾	Mar	25½	Jan
Ryan Car Co (The)____25	13¼	13¼	13½	120	12¾	Mar	16	Jan
So Colo Pr Elec A com_25	------	24	24	90	22	Apr	25¾	Jan
South w Gas&E l 7% pf_100	------	95	96	160	93	Apr	98	Mar
Sprague-Sells Corp cl A 30	------	30	30	40	30	Mar	30½	Mar
Stewart-Warner Speedom*	75	75	78⅞	9,850	71⅛	Mar	93	Jan
Swift & Company_____100	112	112	114	1,495	110	Apr	117	Feb
Swift International_____15	15¼	15¼	16⅞	4,585	14¾	Apr	22⅝	Jan
Tenn Prod Corp com_____*	11¼	11¼	11¼	25	11¼	Apr	15¼	Mar
Stocks (Concluded) Par.								
Thompson (J R)_______25	------	43	44½	390	42	Apr	48	Feb
Union Carbide & Carbon_*	82	81½	83	1,240	72½	Jan	86¼	Mar
United Biscuit class A____*	45	44½	45½	1,450	38	Mar	58½	Jan
United Iron Works v t c_50	------	1	1	400	¼	Mar	2	Mar
Un Light & Pow A w i new*	------	14¾	14¾	100	13½	Apr	26	Feb
B w i new____________*	------	15	24	370	15	Apr	31	Mar
Preferred cl A w i a____*	------	85	87	525	81¾	Mar	92	Mar
Preferred cl B w i a____*	45⅜	45¼	45½	1,825	42¾	Apr	51	Feb
United Paper Board___100	------	25	26	420	22	Mar	38	Mar
U S Gypsum___________20	139½	139½	143	600	125	Mar	161½	Jan
Preferred __________100	------	114	114	36	113¼	Apr	117	Mar
Univ Theatres Conc cl A_5	3	3	3	25	3	Apr	7	Jan
Vesta Battery Corp_____10	------	12¼	13	280	11½	Mar	25	Jan
Wahl Co_______________*	10	9½	10	470	9	Jan	14½	Feb
Ward(Montgomery)&Co 10	------	62⅛	63½	75	58¾	Mar	81¾	Jan
Class A______________*	111	108½	111	1,000	108½	Apr	112¼	Mar
Williams Oil O Mat com_*	19⅛	19	20	1,200	16¾	Jan	23¼	Feb
Wolff Mfg Corp_________*	------	8	8¼	75	7½	Apr	10¾	Feb
Wolverine Portland Cem 10	------	6½	6½	100	5½	Feb	9½	Jan
Wrigley Jr_____________*	------	51¼	51½	180	49	Apr	55½	Jan
Yates Machines part pfd_*	27¾	27	28⅛	1,095	26	Mar	32	Feb
YellowTr&Coach MfgB 10	------	24¾	26½	275	23½	Mar	33	Feb
Preferred __________100	------	94	95⅝	26	91	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	45	45	46	705	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s___1927	71¾	71¾	72½	21,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	------	49	49	22,000	47¼	Mar	56¾	Jan
Chicago Railways 5s__1927	------	72	72½	5,000	67	Apr	82	Jan
5s, Series A_______1927	49¾	49½	49¾	10,000	45	Mar	56¾	Jan
4s, Series B_______1927	------	33	33	19,000	30	Mar	40	Jan
Commonw Edison 5s_1943	------	101½	102¾	2,000	100½	Mar	102¾	Feb
1st 5s____________1953	101⅝	101⅝	101⅝	5,000	100½	Mar	101⅝	Apr
Hous G G Co s f g 6½s 1931	97¾	97¼	98	40,000	95½	Apr	99	Feb
Peoples G. L. & C—								
Chic G L & C 1st 5s_1937	------	101¾	101¾	8,000	101¾	Apr	101¾	Apr

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref___100	99⅛	99⅛	99⅛	16	99	Apr	101	Feb
Arundel Corp new stock__*	32⅝	32¼	33	1,022	28¾	Mar	36	Jan
Baltimore Brick_______100	------	10	10	28	10	Apr	11	Jan
Balt Electric pref_______50	------	46	46	10	45	Jan	46½	Feb
Baltimore Trust Co____50	136	135	136	163	130	Apr	154	Feb
Baltimore Tube, pref__100	------	40¼	40¼	20	40¼	Apr	55	Feb
Blumberg Bros pref___100	------	1	1	20	1	Apr	1	Apr
Central Fire Ins________10	------	26½	26½	5	26¼	Jan	28¾	Feb
Cent Teresa Sug pref____10	------	.80	.82	210	.80	Feb	.82	Apr
Ches & Po Tel of Balt pf100	113⅛	112⅞	113⅛	19	110½	Jan	113⅝	Mar
Commercial Credit______*	------	29½	30⅛	759	29½	Apr	46½	Jan
Preferred ___________25	24	24	24⅛	150	24	Apr	26½	Jan
Preferred B__________25	------	24½	25¼	161	24½	Apr	27¼	Jan
Rights 6% pref_____100	------	93¼	93¼	50	93	Apr	99	Feb
Consol Gas E L & Pow___*	------	50	50½	238	45	Jan	57½	Feb
6% preferred_______100	------	103	103	3	102	Jan	105	Mar
6½% preferred_____100	110	110	110	25	108¼	Jan	110	Jan
7% preferred_______100	112	111¾	112	95	109	Mar	115⅝	Feb
8% preferred_______100	------	126	126½	28	124	Jan	128¾	Feb
Consolidation Coal____100	38	37	38	681	36	Mar	53	Feb
Delion Tire & Rubber____	5⅞	5¾	5⅞	550	5¾	Apr	5⅞	Apr
Eastern Rolling M new stk*	------	32⅝	34	368	30½	Apr	48	Feb
Fidelity & Deposit_____50	119	118	119	175	117½	Mar	124	Feb
Fidelity Trust_________100	------	138	138	72	138	Apr	138	Apr
Finance Co of Amer____25	------	10	10	80	10	Apr	12	Jan
Finance Service, Class A 10	------	20	20¼	17	20	Mar	21½	Feb
Class B____________10	------	20	20	11	20	Apr	21¼	Feb
Guaranty Co of Maryl'd__*	------	12	12	8	12	Mar	12	Mar
Hare & Chase, pref____100	------	91	91	10	90	Mar	92	Mar
Houston Oil pref tr ctfs_100	------	84	84	5	81	Mar	89	Jan
Manufacturers Finance_25	56⅛	56⅛	58	109	56⅛	Apr	68½	Feb
First preferred_______25	------	21½	21¾	132	20½	Apr	23	Jan
Second preferred_____25	23	23	23½	244	21½	Apr	24½	Feb
Trust preferred______25	20½	20½	20½	54	20	Mar	23	Jan
Maryland Casualty Co__25	------	97	97	60	96	Mar	102	Jan
Merch & Miners, new____*	45	45	45⅞	147	42	Apr	53½	Feb
Monon Vall Trac, pref__25	20½	20	21½	46	20	Apr	23⅛	Apr
Mortgage & Accept, com_*	------	13	13	56	13	Apr	23¾	Jan
Mt V-Woodberry Mills—								
Preferred v t r______100	------	72	72	11	72	Apr	83	Jan
New Amsterdam Cas Co.10	50	50	50¼	466	49	Mar	56¼	Jan
Northern Central______50	------	80½	80⅞	34	78¼	Jan	81¼	Jan
Penna Water & Power_100	------	142	146	38	142	Apr	171	Jan
Real Estate Trust_____100	------	105	105	50	105	Apr	105	Apr
Silica Gel Corporation___*	------	18¾	19¼	615	12	Jan	22	Jan
Standard Gas Equip't__100	------	98½	99	75	98½	Apr	100¼	Mar
United Ry & Electric___50	18¼	18⅛	18¼	185	17	Jan	19½	Mar
U S Fidelity & Guar____50	196	195	196	118	187	Mar	219⅝	Jan
Wash Balt & Annap____50	------	8	9	50	8	Mar	15½	Jan
Preferred____________50	23	23	23	391	22½	Mar	25½	Jan
West Md Dairy, Inc, pf_50	52½	52½	52½	37	22½	Mar	54¾	Jan
Bonds—								
Bernheimer-Leader 7s_1943	------	101	101½	$4,500	100	Mar	102¼	Feb
Carolina Central 4s___1949	------	82½	82½	1,000	82½	Apr	82½	Apr
Ch & Po Tel of Va 1st 5s'43	------	100½	100½	1,000	99½	Apr	100½	Apr
Commercial Credit 6s_1934	------	99½	99¾	1,500	99½	Mar	100⅛	Feb
Consolidated Gas 5s__1939	------	102⅜	102⅜	1,000	100¾	Apr	102½	Mar
General 4½s_______1954	------	95⅝	95⅝	3,000	94⅞	Jan	98	Apr
Consol G,E L&P 4½s_1935	------	98	98¼	4,000	95½	Feb	98¼	Apr
5½% notes ser E_1952	------	105¾	105¾	1,000	104¾	Jan	105¾	Mar
Consol Coal ref 4½s__1934	------	92½	92½	1,000	92½	Apr	98	Feb
Fair & Clarks Trac 5s_1938	------	92¾	92⅞	13,000	90½	Feb	92⅞	Apr
Houston Oil 6½s_____1935	------	99¾	99¾	1,000	99¾	Apr	100	Jan
Md Electric Ry 6½s_1952	------	95½	96¾	5,000	91¾	Apr	97½	Mar
Sparrows Point 4½s______	------	82	82	2,000	81½	Apr	82	Apr
Stand Gas Equip 1st 6s 1929	------	100½	100½	1,000	100½	Mar	100½	Mar
United Ry & E 4s____1949	------	70¾	71	14,000	69	Mar	71½	Mar
Income 4s_________1949	50	49½	50	12,000	48	Mar	50½	Mar
Funding 5s________1936	------	71	71⅝	1,300	67½	Jan	71⅝	Apr
6% notes__________1927	------	98½	98½	10,000	97½	Jan	98¾	Mar
6s, when issued____1949	94⅞	94½	94⅞	11,000	91½	Jan	96	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 24 to Apr. 30, 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	------	49½	49½	5	36	Jan	59	Jan
Amer Elec Pow Co pref_100	111¼	111¼	111¼	134	102½	Jan	111¾	Apr
American Stores_________*	66¼	64¾	66½	3,790	60	Mar	94½	Jan
Baldwin Locomotive___100	------	105¾	106½	50	99½	Apr	106½	Apr
Bell Tel Co of Penn, pref__	112	111¼	112	154	109½	Mar	112	Jan
Buf & Susq Corp pf v t c100	------	43	43	15	43	Apr	53	Jan
Cambria Iron__________50	------	39	39	50	38⅝	Jan	40	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Congoleum Co Inc........	*	16⅞	16⅞	50	15⅞ Apr	21 Feb
Consol Traction of N J..100	------	30	30	400	29 Apr	35 Feb
East Shore G & E 8% pf..25	25½	25½	25½	50	25 Mar	26½ Feb
Eisenlohr (Otto)......100	------	132½	132½	50	12⅝ Apr	20⅜ Feb
Electric Storage Batt'y.100	------	77¼	77¾	182	73 Jan	79⅝ Mar
General Asphalt.......100	------	64⅞	67¾	585	56 Mar	67¾ Mar
Giant Portland Cement..50	------	34	34	5	34 Apr	50 Feb
Insurance Co of N A....10	52¼	51½	52¾	2,004	49 Mar	64½ Jan
Keystone Tel pref......50	------	25	25	50	25 Apr	29¾ Jan
Keystone Watch Case...*	70	69	70	387	60 Jan	70 Feb
Lake Superior Corp....100	------	2⅝	2¾	950	2⅝ Apr	4¾ Jan
Lehigh Navigation......50	108½	108½	112¼	5,285	97⅛ Mar	120⅛ Feb
Lehigh Valley..........50	------	82½	82½	100	80½ Apr	83½ Jan
Lehigh Vall Transit pref..50	------	48¼	48¼	100	48¼ Apr	48¼ Apr
Lit Brothers............10	26¼	25⅝	26¼	750	25 Mar	33½ Jan
Man Rubber............10	------	3¼	3¾	395	2½ Jan	8 Jan
Penn Cent Lt & Pr cum pf *	72½	72½	72¾	520	71 Mar	91 Feb
Pennsylvania RR.......50	------	51¾	52¾	19,307	48⅝ Mar	55⅞ Jan
Penna Salt Mfg..........50	77	74⅞	80	454	71 Jan	91 Feb
Phila Co (Pitts)..........50	------	72¾	74½	716	66⅜ Feb	76¼ Apr
Preferred (5%)......50	------	38	38	35	37 Mar	38 Jan
Pref (cumul 6%).....50	------	48½	49	220	48½ Apr	50 Mar
Phila Elec of Pa.........25	46⅞	45¾	48¼	43,678	41¾ Mar	67⅛ Jan
Power receipts..........	------	4¾	5	2,061	3⅝ Apr	5 Apr
Phila Rapid Transit....50	54¾	53	55¼	473	51 Jan	57⅞ Feb
Phila & Rdg Coal & Ir...*	------	41¼	42	220	37½ Apr	48⅛ Feb
Phila Traction..........50	59	58⅜	59	436	56⅛ Jan	65 Feb
Phila & Western.........50	------	13	13¼	309	11 Mar	14⅝ Jan
Preferred 50	------	35½	36	120	34⅞ Jan	36 Apr
Scott Paper Co, pref...100	98¾	98¾	98¾	10	89 Jan	101 Feb
Tono-Belmont Devel....1	------	2¾	3	745	2 1/16 Apr	4½ Jan
Tonopah Mining.........1	------	5⅜	5⅝	940	4 15/16 Jan	7½ Feb
Union Traction.........50	------	39½	39⅞	990	38 Jan	43⅝ Jan
United Gas Impt........50	99⅜	92⅜	102	30,723	84¼ Mar	144½ Jan
U S Dairy Prod "A"......*	------	36⅝	36⅝	100	35 Apr	38¼ Mar
Class "B"...............*	------	18	18¾	245	17½ Apr	18¾ Apr
Victor Talking Mach.....1	------	80	80	25	80 Mar	80 Mar
West Jersey & Seashore..50	------	44	44	19	43 Mar	47 Jan
Westmoreland Coal new..50	------	49	50	70	49 Apr	56 Jan
Bonds—						
Amer Gas & Elec 5s..2007	93¾	93	94	19,500	89¾ Feb	94½ Mar
Elec & Peoples tr ctfs 4s '45	61	60½	61¾	13,500	57⅛ Jan	65¼ Feb
Inter-State Rys coll 4s 1943	55	55	55	1,000	55 Apr	56¾ Feb
Keystone Telep 1st 5s..1935	------	91⅝	92	7,000	91 Jan	92¾ Feb
Lehigh C & Nav cons 4½s '54	------	98½	99	27,000	97½ Apr	99 Apr
Lehigh Val gen cons 4s..2003	------	84½	84½	1,000	84½ Apr	84½ Apr
Lehigh Val Coal 1st 5s 1933	------	101	101¼	9,000	100⅜ Mar	101¼ Apr
Penna RR cons 4s....1943	------	98¾	98¾	1,000	98¾ Apr	98¾ Apr
7s..............1930	107⅜	107⅜	107⅜	1,000	107⅜ Apr	108 Mar
Peoples Pass tr ctfs 4s..1943	------	64	64	2,000	63½ Feb	68½ Jan
Phil Balt & Wash 1st 4s..'43	------	93½	93½	1,000	93½ Apr	93½ Apr
Phila Co cons & coll tr 5s unstpd sk fd & red...1951	------	103½	103½	1,000	103½ Apr	103½ Apr
Phila Elec 1st s f 4s...1966	------	87½	87½	1,000	84 Feb	87½ Apr
5s..............1960	102¾	102½	102¾	8,000	102 Jan	103⅜ Apr
1st 5s..............1966	103⅜	103	103½	52,000	102 Mar	104⅜ Feb
5½s..............1947	107¼	107¼	107½	4,000	103⅜ Mar	107¾ Jan
5½s..............1953	------	107¼	107¼	3,000	103⅜ Mar	107¾ Jan
5½s..............1972	102	102	102¼	13,000	100½ Apr	102¼ Apr
York Railways 1st 5s..1937	95½	95½	95½	1,000	95¼ Jan	96 Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Vitrified Prod com...50	------	31	31	150	30¾ Apr	33½ Jan
Preferred..............100	------	90	90	15	90 Apr	94½ Jan
Am Wind Glass Mach pf 100	------	88⅞	89	70	88⅞ Apr	91½ Jan
Am Wind Glass Co pf...100	------	109	109	100	106¾ Jan	112 Feb
Andes Petroleum.........*	6⅝	6⅝	6⅝	1,000	6⅝ Apr	6⅝ Apr
Arkansas Nat Gas com...10	6⅛	5⅞	6⅛	4,350	5⅞ Feb	7 Jan
Bank of Pittsb N A.....50	------	156	156	39	141 Feb	156 Apr
Carnegie Metals.........10	------	17½	18	110	16 Jan	21 Feb
Colonial Trust Co.......100	------	250	250	25	220 Feb	280 Feb
Devonian Oil.............10	12½	12½	13½	560	12½ Apr	17 Jan
Duquesne Light pref....100	------	113¾	115	85	112 Mar	115 Apr
First Nat Bank..........100	------	320	320	1	320 Apr	325 Mar
Houston Gulf Gas........	------	6	6¼	2,315	5½ Apr	10 Feb
Jones & Laughlin pref..100	------	115	115	100	114 Jan	116 Feb
Lone Star Gas...........25	32	32	32⅞	1,917	30 Apr	56½ Jan
Monongahela Nat Bk..100	------	320	320	8	320 Apr	320 Ap
Nat Fireproofing com...50	------	13¼	13¼	60	13 Apr	18⅝ Feb
Preferred...............50	------	35	35	10	34 Feb	39 Feb
Ohio Fuel Corp..........25	34	33¾	34¼	2,964	33 Apr	36½ Jan
Oklahoma Natural Gas..25	29	29	29¾	485	28 Mar	34 Jan
Pittsburgh Brew com...50	------	5½	5¾	230	3 Jan	7 Mar
Pittsburgh Oil & Gas.....5	4½	4¾	4½	210	4¼ Mar	6 Jan
Pittsburgh Plate Glass.100	------	280	281	105	273 Mar	310 Jan
Pittsb Steel Fdy com......*	------	30¼	30¼	20	30 Feb	36 Jan
Preferred..............100	------	75	75	41	74 Apr	76½ Feb
Rich & Boynt part pref...*	------	38½	38½	16	38½ Apr	38½ Apr
Salt Creek Con Oil.......10	------	8	8	15	8 Apr	10 Feb
San Toy Mining............1	------	3c	3c	500	3c Jan	4c Jan
Stand Plate Glass prior pf 100	------	78	78	100	78 Apr	85 Jan
Stand Sanit Mfg com....25	103	103	104⅜	274	101⅞ Apr	118⅞ Jan
Tidal Osage Oil..........10	9	9	9	140	8½ Mar	10 Jan
U S Glass.................25	------	17	17	65	17 Apr	19¾ Jan
West'house Air Brake...50	------	114¾	114¾	10	106 Mar	127¾ Feb
West Penn Rys pref....100	------	92	92	801	90½ Jan	92 Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Apr. 24 to Apr. 30, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laundry Mach...25	115	114	116½	1,104	108 Mar	140½ Jan
Preferred..............100	125	125	125	10	124 Mar	125 Apr
Am Products..............	24¾	24¾	24⅞	80	24½ Apr	27¼ Mar
Amer Rolling Mill.......25	49¾	49¾	51	1,069	47⅝ Mar	59 Feb
Preferred..............100	110	109½	110	139	108¾ Jan	111 Mar
Amer Seeding Mach....50	29	29	29	149	29 Apr	29 Apr
Preferred..............100	69	69	70	45	69 Apr	75 Feb
American Thermos........	16	16	16	50	15½ Apr	20 Mar
Preferred................	42	42	42	25	41¾ Mar	44 Mar
Buckeye Incubator.....100	32	31⅞	32	43	30 Feb	33½ Jan
Carey (Philip)..........100	180	180	181	55	175 Apr	181 Apr
Campbell Mfg...........100	65	65	65	100	55 Feb	65 Apr
Champ Fibre pref.......100	104½	104½	105	35	103 Mar	105½ Jan
Churngold Corporation..*	60	54½	61	462	53½ Apr	78 Feb
City Ice & Fuel............*	24	24	24½	203	23¾ Apr	25½ Jan
Cooper Corp new pref..100	102½	102½	102½	11	100 Mar	108 Jan
Crown Overall pref.....100	102	102	102	5	101 Mar	103 Apr
Dalton Adding Machine100	65	65	65	84	62 Apr	71½ Feb
Eagle-Picher Lead.......20	28¼	28	28¾	526	26½ Mar	33½ Feb
Early & Daniel............*	42¾	42½	42¾	55	37¾ Mar	42¾ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fay & Eagan pref.....100	65	55	65	46	55 Apr	88 Feb
Formica Insulation......*	24	20¾	24	147	20 Apr	27 Feb
French Bros-Bauer......*	15	15	15	50	15 Apr	16 Mar
Giant Tire...............*	34½	34½	34½	5	34 Apr	40 Mar
Gibson Art...............*	38⅛	38	38¼	420	36½ Feb	40 Mar
Preferred...........100	117¼	117¼	117¼	20	116 Feb	117¼ Apr
Globe-Wernicke.......100	88	88	88	3	88 Apr	92 Mar
Preferred...........100	93¼	93¼	93¼	1	92¾ Mar	96 Apr
Gruen Watch............*	39	39	39	205	36½ Jan	41 Mar
Preferred...........100	104⅛	104⅛	104⅛	22	103½ Jan	106 Mar
Hatfield-Reliance pref.100	101	101	101	3	101 Apr	103 Apr
Kahn & Kohn particip..20	103	103	103	10	100½ Apr	103 Apr
Participating 100	43	43	43½	40	42¾ Apr	43½ Apr
Kodel Radio pref.......20	20½	20½	22½	50	20¼ Mar	21¾ Feb
Kroger...................10	116	116	117½	367	104⅞ Mar	121¾ Apr
Paragon Refining.......25	7	7	7⅛	124	6¾ Apr	9⅛ Jan
Procter & Gamble......20	154	153½	159	503	139⅞ Jan	160 Jan
8% preferred.......100	162	162	162	8	160 Feb	163 Jan
6% preferred.......100	114¾	113½	114¾	22	110½ Feb	116½ Apr
Pure Oil 6% pref......100	94	94	95	135	85½ Jan	96¾ Feb
8% preferred.......100	108	107½	108	14	105½ Jan	110¼ Feb
U S Can common........*	55	55	56	153	47 Apr	63 Feb
Preferred 100	102	102	102	10	99 Mar	103¼ Feb
U S Playing Card......20	138½	138	139	62	137 Apr	145 Feb
U S Ptg & Lith, com...100	87½	87½	87½	23	81 Jan	94 Feb
Preferred 100	100	99	100	12	92 Jan	100 Feb
U S Shoe, preferred....100	47	47	47	18	47 Apr	58½ Feb
Western Paper "A"......*	30½	28	30½	230	27 Apr	31¼ Jan
Wurlitzer 7% pref.....100	110	109¾	110	75	107 Jan	110 Apr
8% preferred.......100	106	106	106	20	105 Mar	106 Apr
Banks—						
First National.........100	325	325	325	7	325 Feb	335 Apr
Public Utilities—						
Cncinnati & Sub Tel...50	83	82¾	83	237	81 Apr	84¾ Feb
Cinc Gas & Ele.........100	90⅜	90½	91	185	88 Mar	95½ Mar
Cinc Gas Transporta..100	116	116	116	25	112½ Feb	116 Apr
C N & C Lt & Tr com..100	85½	85½	85½	50	81½ Jan	86½ Mar
Preferred 100	66	66	66	300	64 Apr	66½ Jan
Ohio Bell Tel, pref....100	109¼	109	109¼	216	109 Apr	111⅝ Mar
Tractions—						
Cincinnati St Ry.......50	33¾	33	33¾	458	32 Mar	33½ Feb
Columbus Ry "B"......*	96⅝	96⅝	96⅝	25	94½ Mar	97 Apr
Ohio Traction common.100	7	7	7	100	6 Apr	7 Apr
Preferred 100	78½	77	79	64	69 Apr	80 Apr
Railroads—						
C N O & T P common..100	280	277	280	20	270 Apr	285 Mar

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 2456.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 24 to April 30, 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 30. 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 Great Southern pref..50	------	100	100	140	94¾ Mar	110 Jan
Aluminum Co com new..*	------	65	65½	100	**54½ Jan**	76 **Feb**
Amalgam Leather pref.100	------	80	80	200	74 Jan	86 Mar
American Arch Co......100	------	120	120	50	119 Apr	132¼ Feb
Amer Cigar common...100	------	116	116	100	110 Feb	117½ Mar
Amer Cyanamid class A..20	------	40	44	200	36⅞ Jan	46⅛ Feb
Class B..............20	------	39	41⅞	200	35¼ Jan	47 Feb
Preferred...........100	------	88½	88½	10	88 Feb	96 Feb
Amer Elec Corp v t c....*	11	10½	12	1,200	9 Mar	**11¼ Feb**
Class A...............25	------	23	23	100	21½ Mar	24½ Feb
American Gas & Elec com *	72⅝	72⅝	75⅞	2,000	64 Mar	99⅝ Jan
Preferred...............*	92¼	90⅝	92¼	1,500	90¼ Apr	95⅞ Jan
American Home Products.*	------	25¼	26½	2,800	24¼ Mar	**27¼ Feb**
Amer Lt & Trac com...100	------	206	211	325	**195 Mar**	**264 Jan**
Amer Mach & Fdy, com..*	67	66½	69	1,300	66 Apr	69½ Apr
Amer Multigraph com...*	------	20	20	200	19⅛ Apr	23½ Feb
Amer Pow & Lt com.....*	55	53½	55⅞	8,600	**48¼ Mar**	**79½ Jan**
Preferred...............*	93½	92¾	93½	420	**92** Apr	**96 Jan**
Amer Rayon Products...*	30	30	31¾	3,100	29¾ Feb	**35⅝ Jan**
Amer Rolling Mill com..25	------	50	50	100	48¼ Apr	59¼ Feb
Amer Seating Co......100	------	270	270	10	250 Mar	335 Feb
Am Sumatra Tob (new co) Voting tr ctfs w i.......	------	15	16	300	15 Apr	18¾ Apr
Am Superpow Corp Cl A..*	23¾	23	24½	3,000	19½ Mar	**37⅞ Jan**
Class B...................*	25	24⅝	25½	4,400	21⅛ Mar	**39 Jan**
Prior preferred........25	------	24½	25	900	23 Mar	**26⅝ Feb**
American Thread, pref...5	3¾	3¾	3¾	100	3¾ Mar	4 Jan
Amer Writing Pap, com 100	------	75c	75c	200	10c Mar	75c Jan
Assoc Gas & Elec Class A..*	29½	29⅛	30½	2,800	25½ Mar	**35½ Jan**
Atlantic Fruit & Sugar...*	------	1	1⅛	800	**89c Jan**	**2¼ Feb**
Auburn Automobile, com25	55	50	55⅜	1,600	41⅛ Mar	**73 Mar**
Babcock & Wilcox Co..100	------	123	123	30	114 Apr	149 Jan
Balaban & Katz com v t c 25	------	70	70	400	64 Mar	72 Mar
Bigelow-Hartf Carpet com*	------	85½	85½	25	85½ Apr	98¼ Jan
Blackstone Val G&E com50	------	92	94	200	90⅛ Apr	118¼ Jan
Bliss (E W) new w i.....*	19¾	18½	20	1,000	18½ Apr	20½ Apr
Bloomingdale, Inc, com..*	------	27	28¾	1,400	27 Apr	**32⅝ Mar**
Preferred (7%).....100	103⅞	103	103⅞	800	101⅝ Apr	104¾ Apr
Blyn Shoes Inc com.....10	------	3½	3¾	200	3½ Mar	6½ Feb
Borden Co new..........50	------	93½	95	700	91¼ Mar	**110 Jan**
Botany Consol Mills com..*	------	12	12	100	12 Mar	13 Mar
Bradley Fireproof Prod..1	------	75c	85c	2,900	**63c Jan**	**1⅛ Jan**
Bridgeport Mach com ....*	9	8	9½	5,400	7½ Mar	**15⅛ Jan**
Brill Corp (new) Class A..*	------	39½	40¼	500	37 Apr	**57⅛ Jan**
Class B..................*	------	19	19	100	18 Apr	**33 Jan**
Brillo Manufacturing com*	------	6½	7¼	600	6½ Apr	7¼ Apr
Class A..................*	------	20	20	100	20 Apr	21 Apr
Brit-Amer Tob ord bear..£1	27⅞	27	28¼	800	26¼ Feb	**27¾ Mar**
Ordinary registered...£1	------	27	27	200	26¼ Feb	27⅛ Apr
Brooklyn City RR.......10	------	7¼	7½	2,800	7⅛ Apr	**9⅝ Feb**
Bucyrus Co, com.......100	205	205	205	200	179 Jan	335 Feb
Buff Niag & E Pow com..*	25⅛	24½	25⅛	1,400	23¼ Mar	**38⅛ Feb**
Preferred...............25	24½	24	25	800	24 Feb	25¼ Apr
Burdines Inc com.........*	------	16¼	16¼	100	16¼ Apr	21¾ Jan
Can Dry Ginger Ale .....*	49⅜	48	49⅜	9,900	**40¼ Jan**	**50¾ Mar**
Car Ltg & Power, com..25	2¼	2	2¼	10,300	**1½ Jan**	**2½ Mar**
Celluloid Co, com......100	23½	23½	23¾	80	15 Feb	26 Apr
Central Steel com......100	------	65¾	65¾	100	60 Mar	**74½ Jan**
Centrifugal Pipe Corp...*	------	17½	18¼	2,300	16½ Apr	**27 Jan**
Checker Cab Mfg class A..*	------	5	7	400	5 Apr	9½ 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.	
Chic Nipple Mfg Cl A	50	42⅝	42½	42¾	900	42	Feb	43¾	Jan
Class B	50	26¼	25¾	26½	900	25¾	Apr	27	Jan
Childs Co, pref	100	114	114	114	10	113½	Jan	125	Oct
Cities Service com	20	41¼	40¾	41¼	10,600	37⅝	Feb	42⅛	Mar
Preferred	100	84½	83¾	84½	5,800	82⅜	Apr	84½	Apr
Preferred B	10	7⅜	7⅜	7⅜	300	7⅝	Feb	7½	Jan
Cohn-Hall-Marx Co	*	------	23¼	24	200	23¼	Apr	33⅞	Jan
Collins & Aikman Co com	*	34½	34	35½	2,000	32½	Mar	39⅝	Mar
Preferred (7%)	100	98	96¾	98½	1,900	95½	Apr	101½	Mar
Colombian Syndicate		2 9/16	2 5/16	2⅝	24,800	2	Mar	3½	Jan
Com-wealth-Edison Co	100	------	137½	141	70	137	Mar	143	Feb
Com'wealth Power Corp—									
Common	*	34	34	35½	6,200	29	Mar	42¾	Jan
Preferred	100	84½	84½	85⅜	400	82	Mar	88	Jan
Warrants		41½	41½	45	700	30¼	Mar	76	Feb
Consol Dairy Products	*	------	3½	3¾	300	3¼	Apr	5⅛	Jan
Con Gas, E L&P Balt com	*	49¾	49⅝	50¾	3,100	44¾	Jan	58	Feb
Consol Laundries, w i	*	22¼	22⅛	22⅜	9,400	22	Mar	28½	Feb
Continental Baking, com A	*	84	82	85⅝	3,300	65	Mar	121½	Feb
Common B	*	12¾	12⅝	14⅛	15,900	10¾	Mar	30½	Jan
8% preferred	100	92¼	92	92½	1,900	86½	Mar	101	Feb
Continental Tobacco	*	11½	11½	12	200	11½	Apr	16½	Jan
Copeland Products Inc—									
Class A without warr'ts	*	18	18	18½	200	17	Apr	27¾	Jan
Courtaulds Ltd	£1	------	32⅛	32⅞	500	30⅝	Mar	34¾	Jan
Cuban Tobacco v t c	*	------	54	55	300	54	Apr	64	Jan
Cuneo Press com	*	30	28	30½	2,400	26	Feb	31⅛	Feb
Class A	50	48	48	48	200	43	Jan	50⅞	Feb
Curtiss Aeropl & M, com	*	15¾	15¼	17	700	15¼	Apr	23⅞	Jan
Preferred	100	77¾	77¾	79	200	77¾	Apr	89½	Feb
De Forest Radio Corp	*	2¾	2½	3⅜	6,300	1⅛	Apr	10¼	Jan
Dinkler Hotels Co—									
Class A with purch warr	*	------	20½	20½	200	20	Mar	25½	Jan
Doehler Die Casting	*	------	12¾	12¾	100	12¾	Apr	18	Jan
Dominion Stores Ltd	*	------	58½	58½	25	58	Apr	67½	Jan
Dubilier Condenser & Rad	*	------	4½	4¾	900	4½	Apr	11	Jan
Dunhill International	*	18½	18⅛	19	800	18½	Apr	26⅛	Jan
Durant Motors, Inc	*	6¼	6⅛	6¾	6,300	6	Mar	13¾	Jan
Duz Co class A	*	------	13½	13½	100	11	Apr	21	Feb
Eastern Roll Mill, com	*	------	34⅛	34¼	200	29	Apr	46⅞	Feb
Edison El Il Boston	100	------	212	212	25	212	Apr	212	Apr
Edmunds&JonesCorp pf	100	------	98	98	30	98	Apr	98	Apr
Eitingon Schild Co, com	*	34	33⅛	34	300	33	Mar	37¾	Jan
Elec Bond & Share, pf 100	*	107	106	107½	670	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec	*	69	67	69⅝	22,600	56½	Mar	86	Jan
Elec Investors without war	*	38	37½	39⅛	7,400	30¾	Mar	74½	Jan
Electric Railway Securs	*	------	5¾	6	200	4⅜	Jan	10	Jan
Electric Refrigeration	*	------	62	65	17,500	52⅝	Mar	90½	Jan
Empire Power Corp	*	------	22¼	23⅞	1,200	22¼	Apr	32	Feb
Emporium Corp w i	*	36¾	36½	36¾	200	33	Mar	39½	Jan
Engineers Public Serv com	*	21¾	21⅝	22⅛	1,400	21⅛	Apr	29⅞	Jan
Preferred full paid	*	------	98	98	100	97	Mar	104	Feb
Preferred 7%		------	86	88	300	86	Apr	87½	Apr
Estey-Welte Corp class A	*	------	27	27½	400	24	Jan	28	Jan
Fageol Motors Co, com	10	5⅜	5¼	5⅜	4,900	4¾	Mar	10¼	Jan
Fajardo Sugar	100	138	134	138	90	124¾	Apr	169	Feb
Fed'l Finance Corp, cl A	*	31	30	31	200	30	Apr	35¼	Jan
Fed'l Finance Corp, cl B	*	12	12	13½	800	12	Mar	17½	Jan
Federal Motor Truck	10	------	41	42¼	300	32	Mar	45⅛	Feb
Federated Metals	*	------	17	17⅞	500	15	Apr	22	Jan
Firestone T & R, 7% pf	100	x98½	x97¾	99	340	x97¾	Apr	100	Jan
Ford Motor Co of Can	100	475	445	507	360	440	Apr	655	Mar
Forhan Co, class A	*	------	15½	15⅝	500	13½	Mar	20	Jan
Foundation Co—									
Foreign shares Class A	*	19	17⅝	19½	1,600	16⅛	Mar	55	Jan
Fox Theatres Cl A, com	*	24	22½	24	5,500	19½	Mar	34⅝	Jan
Franklin (H H) Mfg, com	*	------	26½	26½	100	20⅝	Mar	33	Jan
Preferred	100	------	82¼	82¼	25	82	Jan	86¼	Feb
Freed-Eisemann Radio	*	4	4	4½	2,100	3½	Mar	8½	Jan
Freshman (Chas) Co	*	22⅞	22¾	27⅞	35,300	17½	Jan	28⅜	Apr
Garod Corporation	*	4⅝	2¾	4¾	3,900	2⅝	Feb	7	Jan
General Baking class A	*	52⅛	51¾	53¼	6,000	44½	Apr	79½	Jan
Class B	*	6⅝	6⅝	7¼	10,900	5⅛	Mar	17¾	Jan
General Elec new w i		81⅝	80¼	83¼	99,000	80¼	Apr	83¼	Apr
Gen'l Fireproofing, com	*	------	47	47	100	40	Mar	57	Jan
Gen'l Gas & El of Del B	*	32⅞	32⅞	32⅞	100	28	Mar	49	Jan
Gen'l Ice Cream Corp	*	------	49¼	49⅞	400	47½	Mar	56⅝	Jan
Gen'l Pub Serv 7% pref	*	101	100	101	175	100	Mar	106¾	Feb
Gillette Safety Razor	*	x94	x94	98½	6,600	89	Mar	114	Feb
Gleasonite Products com	10	------	5	5	100	5	Apr	5	Apr
Glen Alden Coal	*	161	157¾	162	4,300	138½	Jan	166	Jan
Goodyear Tire & R, com	100	32	31½	33	1,400	29¼	Apr	50	Mar
Grand (F W) 5-10-25c St	*	57	57	58½	500	50	Mar	85	Jan
Great Atl & Pac Tea (Md Corp), 1st pref	100	------	117½	117½	200	116½	Apr	117½	Feb
Grimes Ra & Cam Rec	*	1½	1½	1⅝	1,000	1⅛	Apr	7	Jan
Happiness Candy St cl A	*	6⅛	6⅝	6⅞	1,800	6⅛	Apr	8¼	Jan
Founders shares	*	------	6¼	6⅜	300	6	Jan	7¾	Jan
Havana Elec & Util, pref	*	------	69	69¼	1,350	64⅝	Apr	71¾	Feb
Hazeltine Corporation	*	10½	10½	11¼	200	8⅝	Apr	17⅛	Feb
Hellman (Richard), Inc—									
Pref with warrants	*	31¼	31¼	31¼	100	30	Mar	36¾	Feb
Heyden Chemical	*	------	1⅜	1½	200	1¼	Apr	2½	Jan
Hires (Chas E) Co—									
Class A common	*	24	23¾	24⅜	600	23⅝	Mar	26	Jan
Hollander (A) & Son com	*	------	28	28¼	200	27½	Apr	36¾	Jan
Horn & Hardart Co	*	51	51	53	600	41	Mar	62⅞	Jan
Preferred		------	105	110¼	60	105	Apr	110¼	Apr
Imp'l Tob of G B & Ire	£1	------	24⅛	24⅛	200	24	Feb	25	Jan
Industrial Rayon Class A	*	12	11⅛	12	2,600	9½	Apr	19⅞	Jan
Int Conc Ind Frs shs	10	------	2	2⅝	800	2	Apr	8⅛	Jan
Internat Utilities class B	*	------	5¼	5¾	900	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc	*	------	137	139	400	130	Mar	159	Jan
Kraft Cheese	25	65	64½	65	300	60½	Apr	88¾	Jan
Lambert Co common	*	------	40½	41¾	11,000	37	Apr	41¾	Mar
Land Co of Florida	*	------	26⅞	30	600	21	Mar	47¾	Jan
Landay Bros Inc class A	*	------	34	34	100	32	Mar	37	Feb
Landover Hold Corp—									
Class A stamped		------	9	9¾	1,100	8	Apr	9¾	Apr
Lehigh Coal & Navig	50	111	108	111	300	103	Mar	120¼	Feb
Lehigh Power Securities									
New Cons Corp	*	13⅜	13¼	13¾	9,200	10	Mar	22	Jan
Lehigh Valley Coal Sales	50	------	83	83⅞	300	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new		40¾	40½	41¾	5,600	36½	Mar	45¼	Jan
Libby, McN & Libby	10	------	8	8¼	200	7½	Mar	9¾	Feb
Libby Owens Sheet Glass	25	------	144	145	30	140½	Apr	219	Jan
Marconi Wirel of London	£1	5⅜	5¼	5½	300	5⅛	Mar	6½	Jan
McCall Corporation	*	------	39	39	100	37	Mar	43	Feb
Mengel Co	100	39	36¾	39	350	34	Apr	52	Jan
Mercurbank (Vienna)—									
American shares	5	4¼	4¼	4¼	100	4	Jan	4¾	Jan
Mesabi Iron	*	------	1¾	1¾	900	1¼	Mar	2⅛	Jan
Metropol. Chain Stores	*	30	30	30¼	200	25½	Mar	49½	Jan
Middle West Utilities, com	*	------	110½	113	1,800	109	Mar	135	Jan
Prior lien stock	100	------	113½	114	220	98	Jan	122⅞	Feb
Preferred	100	------	103½	104	240	97	Jan	111½	Feb
Midland Steel Prod	*	------	44	44	100	41	Mar	48½	Feb
Midvale Co	*	------	24	24	100	23½	Jan	25⅜	Mar
Miss Riv Pow, pref	100	------	93½	93½	100	92	Apr	96	Jan
Mohawk & Hud Pow com	*	23⅞	23	23⅞	1,200	20⅛	Mar	28⅝	Feb
Mohawk Valley Co	*	35	33	35	1,300	30	Mar	37¾	Jan
Moore Drop Forge Class A	*	------	64	64	100	61	Mar	67	Jan
Music Master Corp	*	------	25c	30c	3,000	10c	Apr	3⅝	Jan
Nat Elec Power, Class A	*	21½	21¼	21½	1,000	15½	Mar	26⅛	Jan
Preferred	100	------	98½	100	825	98½	Apr	100¼	Mar
National Leather	10	3¼	3¼	3½	1,200	3¼	Apr	4½	Jan
Nat Pow & Lt pref	*	100	98½	100	350	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com	*	20⅜	20	20⅝	400	15⅛	Mar	24	Jan
Class B common	*	------	11⅞	12¾	700	10	Mar	12¾	Apr
Nelson (Herman) Co	5	------	22¾	23¼	1,000	19¾	Mar	26	Mar
New Eng Telep & Teleg	100	------	111	112	140	109	Mar	118	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.	
New Mex & Ariz Land	1	10¼	10¼	12¼	1,400	9⅛	Apr	17	Jan
N Y Telep 6½% pref	100	112½	112	112½	325	110½	Apr	113½	Jan
Northeast Power com	*	20⅛	20⅛	20⅞	9,900	17⅝	Mar	36⅛	Jan
Northern Ohio Power Co	*	15	14¾	15⅝	4,900	11	Mar	26⅛	Jan
Nor Ont Lt & Pr com	100	------	72¾	72¾	200	45	Mar	74	Apr
Preferred	100	------	78	79	70	78	Feb	84½	Jan
Nor States P Corp com	100	------	102½	105¼	1,800	99½	Mar	136½	Jan
Preferred	100	------	100½	101	125	99½	Apr	101½	Jan
Pacific Steel Boiler	*	------	11¾	13	1,700	11	Apr	16⅜	Feb
Parke, Davis & Co	25	------	111	111	20	111	Apr	111	Apr
Pender (David) Grocery A	*	42⅝	42⅝	43	2,100	42⅝	Apr	50⅛	Jan
Class B	*	23¼	23	24	3,900	23	Apr	36⅞	Feb
Penna Water & Power	100	145	140	147½	510	130⅛	Mar	174	Jan
Peoples Drug Stores, Inc	*	25	25	25	800	20	Mar	34¼	Mar
Pillsbury Flour Mills	50	------	37	37⅛	200	36	Feb	48	Feb
Pitts & L E RR, com	50	153⅛	145	153⅞	880	130	Mar	162¾	Jan
Pratt & Lambert, Inc	*	------	53½	53½	100	51	Mar	60¾	Feb
Procter & Gamble com	20	------	154	161	340	142½	Jan	163	Jan
Puget Sound P & L com	100	------	50	50¾	500	45	Mar	66½	Jan
Purity Bakeries Class A	25	------	39	39⅜	400	35	Mar	42	Jan
Class B	*	30	29¾	30	900	24	Mar	39½	Jan
Preferred	100	96½	94½	96½	260	91	Mar	96½	Apr
Pyrene Manufacturing	10	------	11⅛	11⅛	100	10¼	Mar	11⅜	Apr
Rand-Kardex Bu new w i	*	37	37	39⅞	2,200	34⅛	Apr	48	Jan
Rem Noisel Typew, com A	*	------	32	34½	200	30½	Mar	52⅞	Jan
Reo Motor Car	10	20⅛	20	21	2,100	19⅝	Apr	25⅝	Jan
Richmond Radiator com	*	------	16⅛	17¼	400	15	Jan	23	Feb
Rickenbacker Motor	*	4½	4⅜	5⅛	5,100	4	Apr	9½	Jan
Royal Bakg Powd com	100	------	160	160	70	141	Apr	213	Jan
Safety Car Htg & Ltg	100	------	126¼	129	50	123	Jan	129	Apr
St Regis Paper, com	*	------	50	50	100	48⅛	Mar	90	Jan
Schwartz (Ber'd) Cig A	*	------	12	12½	300	10½	Mar	13	Feb
Servel Corporation A	*	23¼	23⅛	24⅜	4,500	15⅛	Mar	30½	Jan
Certificates of deposit		23	22½	23¼	2,700	16½	Mar	23⅞	Mar
Sierra Pac Elec Co com	100	25	25	25⅛	800	23	Mar	28⅛	Jan
Silica Gel Corp com v t c	*	------	17½	18⅞	600	11⅛	Mar	22¾	Jan
Singer Manufacturing	100	325	320	325	30	310	Apr	385	Jan
Snia Viscosa, ord. (200 lire)									
Dep rects Chas Nat Bank		------	12⅜	12⅜	100	12⅜	Apr	13⅛	Apr
Sou Calif Edison com	100	118⅜	118⅜	119¼	1,700	115½	Mar	142	Jan
New common	25	29¾	29⅝	29⅞	1,600	29	Mar	35	Feb
7% pref series A	100	------	110¼	110¼	100	109¾	Feb	112	Jan
6% pref series B	100	------	98⅞	98⅞	100	97	Mar	99¼	Feb
Original pref 8%	100	125	----	----	50	123	Mar	125	Mar
Southern Cities Utilities	100	------	35	35	200	27	Apr	49	Jan
Voting trust ctfs	100	------	27⅝	28	200	25	Mar	33½	Jan
Southern G & P Class A	*	23¼	22½	23½	400	22	Mar	27¼	Feb
South'n Ice & Util class A	*	------	25½	25½	100	24¾	Jan	32	Mar
S'eastern Pr & Lt. com	*	27⅞	27⅛	31⅞	24,300	21½	Mar	46¾	Jan
Common new w i	*	------	30⅛	31⅞	12,600	22½	Mar	41⅞	Feb
Participating preferred	*	64	62¼	66¼	3,300	59	Mar	66¼	Apr
$7 preferred	*	------	100	100	100	98½	Apr	100	Apr
Warrants to pur com stk		8¾	8¾	10⅛	6,900	7	Mar	15¾	Feb
Southwest Bell Tel pref	100	------	113⅛	113½	70	111¾	Jan	114	Mar
Stand Publishing Cl A	25	15	14½	15	3,400	14	Apr	19	Feb
Standard Tank Car, com	*	8⅞	8	9⅞	2,500	6½	Apr	14⅞	Jan
Stromberg-Carls Tel Mfg	*	------	34	35⅛	600	28	Mar	38	Apr
Stroock (S) & Co Inc	*	40	40	41½	700	39	Apr	45¾	Feb
Stutz Motor Car	*	23⅛	22¼	24¼	4,000	19⅛	Mar	37½	Jan
Superheater Co	*	------	145	145	25	132	Apr	145	Apr
Swift & Co	100	112	112	113	350	110	Apr	116½	Feb
Swift International	15	15½	15⅜	16⅞	3,000	14¾	Apr	22½	Jan
Tampa Electric Co	100	------	270¼	280¼	240	250½	Mar	330	Feb
New stock	100	------	55⅜	57	400	55⅜	Apr	57	Apr
Thompson (R E) Radio vtc	*	1½	1½	1½	900	1¼	Mar	5¼	Jan
Timken-Detroit Axle	10	------	9¼	9½	1,300	8⅞	Mar	11½	Jan
Trans-Lux Day Pict Screen									
Class A com	*	8½	8⅜	8⅝	3,000	7¼	Apr	14	Jan
Trumbull Steel, com	25	------	10¼	10½	200	8½	Jan	13¾	Feb
Truscon Steel	10	------	23½	24½	300	22	Mar	30¾	Jan
Tubize Artif Silk Cl B	*	175	162	184	590	161	Apr	240	Jan
Tung Sol Lamp Wks com	*	8½	8⅛	8½	600	7½	Mar	10½	Jan
Class A	*	------	17½	18¼	800	17	Mar	20½	Jan
United Elec Coal Cos v t c	*	23⅛	23⅛	28	300	23	Mar	44½	Feb
United Gas Improvem't	50	99	92½	103	24,500	84	Mar	144½	Jan
United Lt & P com A new	*	14	13⅞	14⅝	20,100	12⅝	Apr	28	Feb
United Profit Sharing	1	------	12	12	100	11	Jan	14⅜	Jan
U S Gypsum common	20	------	141	141	10	125	Mar	158	Jan
U S Light & Heat com	10	------	19¾	25¾	7,500	16	Mar	25¾	Apr
Preferred	10	------	6¼	7	2,000	5⅝	Mar	7¼	Feb
U S Rubber Reclaiming	*	15⅛	15⅛	15½	600	13½	Mar	21¼	Feb
U S Stores Corp class A	*	------	20	23	500	10	Apr	27	Jan
Universal Pictures	*	31	29⅞	31½	1,200	29⅞	Apr	41	Feb
Utilities Power & Lt B	*	------	14⅝	15	400	14	Apr	18	Feb
Utility Share Corp									
Option warrants		------	2⅞	2⅞	400	2½	Apr	6	Feb
Van Camp Packing, pref	50	21⅜	20¾	25	650	20¾	Apr	38	Mar
Victor Talk Machine	100	81½	80	85	1,800	68	Apr	96¾	Jan
Warner Quinlan Co w i	*	27¼	26	27¼	2,200	23½	Mar	29	Feb
Western Auto Supply partic									
Preferred with warrants	*	------	26½	26½	100	22	Mar	28	Jan
Western Power pref	100	95	95	97	60	91½	Mar	99	Jan
White Sewing Mach, pref	*	46½	45½	46½	2,600	38	Mar	50⅝	Feb
l Wilson & Co (new) w i	*	------	8⅜	8½	500	8⅛	Apr	14⅛	Feb
l Class A		------	15½	16¼	200	14¾	Apr	30¾	Jan
l Preferred (new)	100	------	44½	45½	300	42	Mar	73¼	Jan
Yellow Taxi Corp. N Y	*	17	16¾	17¼	6,700	9	Mar	17⅝	Apr
Rights—									
Amer Mach & Foundry		------	50c	75c	500	50c	Apr	1	Apr
Middle West Utilities		1⅝	1⅝	2	20,500	1⅝	Apr	2⅜	Apr
Former Standard Oil Subsidiaries.									
Anglo-Amer Oil (vot sh)	£1	------	17½	17⅞	2,900	17	Mar	19¾	Jan
Vot shares ctf of dep	£1	17¼	17¼	17¼	100	16½	Mar	18⅞	Jan
Non-voting shares	1	------	17½	17½	100	16½	Mar	18¾	Jan
Borne Scrymser Co	100	------	235	235	10	226	Jan	255	Mar
Buckeye Pipe Line	50	53	53	53½	310	53	Apr	59½	Jan
Chesebrough Mfg	25	67¾	67	67¾	200	65	Jan	73¾	Feb
Continental Oil v t c	10	21¾	20¾	21¾	24,600	19½	Apr	25⅞	Jan
Crescent Pipe Lines	25	------	14¼	14⅜	200	13½	Apr	16	Feb
Cumberland Pipe Line	100	111½	110	119½	200	120	Apr	137	Jan
Eureka Pipe Line	100	------	49	50	150	49	Apr	63¾	Jan
Galena-Signal Oil, com	100	------	21	21	125	19	Apr	32½	Jan
New preferred	100	------	83	83	20	78	Mar	85	Apr
Old preferred	100	------	80⅛	80⅛	100	80⅛	Apr	97½	Jan
Humble Oil & Refining	25								
Old ex-rights		67¼	62½	68⅛	36,300	52	Mar	68⅛	Apr
New		67½	62½	68⅛	35,900	53½	Mar	68⅛	Apr
Illinois Pipe Line	100	144½	143	144½	180	134¼	Mar	144½	Apr
Imperial Oil (Can)	*	35	33⅝	35⅛	10,900	32½	Mar	38⅝	Jan
Indiana Pipe Lines	50	------	65	65	50	58	Jan	70	Mar
National Transit	12.50	16¼	16	16½	2,000	16	Mar	20¾	Jan
Northern Pipe Line	100	------	72⅛	72⅛	50	70⅝	Jan	80½	Feb
Ohio Oil	25	61¾	60	62	3,000	59	Apr	67⅝	Jan
Penn Mex Fuel	25	18⅛	18⅛	19½	500	15	Mar	23	Jan
Prairie Oil & Gas	25	56⅜	53⅛	56¾	25,000	48	Mar	60¼	Feb
Prairie Pipe Line	100	123¾	123½	124	450	122½	Mar	127½	Mar
Solar Refining	100	202	199	202	40	191	Mar	212	Jan
South Penn Oil	100	------	159½	160	110	149	Mar	197	Jan
New w i	25	------	39½	40	1,200	38¾	Apr	50	Jan
Southern Pipe Line	100	------	66	66	50	61½	Jan	74½	Mar
So West Pa Pipe Lines	100	------	51⅝	51⅝	50	51⅝	Apr	56	Mar
Standard Oil Calif new		55½	55¼	56	12,400	51½	Mar	58¾	Feb
Standard Oil (Indiana)	25	64½	63	65¼	24,000	61⅝	Mar	70½	Jan
Standard Oil (Kansas)	25	27	26¾	28	3,600	25	Mar	36½	Jan
Standard Oil (Ky)	25	------	118	120	1,000	108	Mar	134⅝	Jan
Standard Oil (Neb)	100	264	257	264	340	211	Mar	267	Apr
Standard Oil of N Y	25	31⅛	30⅞	31⅜	48,200	30⅝	Apr	47¼	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 (O) com..100		315	315	10	302½	Mar	362	Jan
Preferred..........100		118	119	30	116½	Feb	119	Apr
Swan & Finch..........100		17	17½	150	15½	Mar	23	Jan
Vacuum Oil..........25	100¾	99	100⅞	4,900	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5		4¼	4¾	300	4	Apr	6¾	Feb
Amer Maracaibo Co.....*	6⅜	6¼	7⅛	4,600	5	Mar	14½	Jan
Arkansas Natural Gas..10	6⅛	6	6⅛	700	5⅞	Mar	6¾	Jan
Atlantic Lobos Oil, com..*	1¾	1¾	1¾	400	1¾	Apr	3⅞	Mar
Beacon Oil Co com......*	15½	15¼	15¾	1,900	14⅛	Mar	19⅝	Jan
Cardinal Petroleum Corp10	89c	75c	1	6,200	70c	Apr	3¼	Feb
Carib Syndicate..........	12⅝	11½	14½	33,900	9¼	Mar	22⅞	Feb
Creole Syndicate.........5	12	11	12	4,300	10	Mar	15¼	Jan
Crown Cent Petrol Corp.*		2¼	2½	1,500	1⅛	Mar	7⅝	Jan
Derby Oil & Refg pref....*	13	13	14¾	200	12½	Mar	14⅞	Jan
Euclid Oil..........1	1 3/16	1	1 3/16	4,600	88c	Mar	3¼	Feb
Gibson Oil Corp.........1	4¼	4⅛	4½	11,000	95c	Mar	6½	Jan
Glenrock Oil..........10	8c	8c	8c	1,000	6c	Apr	15c	Feb
Granada Oil Corp.......10		51c	51c	100	48c	Jan	1	Jan
Gulf Oil Corp of Pa......25	85⅞	85	86	5,300	82	Apr	93¾	Jan
International Petroleum..*	33⅛	32	33½	31,500	28¾	Mar	37¾	Jan
Kirby Petroleum........*	2¾	2½	2¾	300	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A..*	19¼	18	19½	60,900	16½	Apr	25⅞	Feb
Lago Petroleum Corp....*	9½	9⅜	9½	1,400	8½	Apr	13	Feb
Leonard Oil Developm't.25	8¾	8¼	9⅜	14,500	6¾	Apr	12¼	Feb
Lion Oil & Refining......*	22¾	22	23	2,100	22	Apr	25¾	Feb
Livingston Petroleum....*		74c	80c	300	71c	Mar	1½	Jan
Margay Oil Corp........*	2½	2⅜	2½	2,200	1¼	Jan	2⅞	Mar
Mexican Panuco Oil....10	4¼	4¼	4⅝	6,900	3⅝	Mar	5½	Feb
Mexico Oil Corp........10		9c	9c	4,000	8c	Apr	12c	Jan
Mountain & Gulf Oil.....1		1⅝	1⅝	1,100	1⅜	Mar	1¾	Jan
Mountain Producers....10	25⅜	24⅞	25½	11,900	23	Apr	26	Jan
National Fuel Gas.....100	140	135	140	30	131	Apr	159	Feb
New Bradford Oil........5	6¼	6⅛	6¼	3,000	5⅞	Mar	6¾	Jan
New England Fuel Oil...*		5¼	5¼	200	2	Mar	5½	Apr
New England Oil..........		60c	60c	1,000	60c	Apr	60c	Apr
New York Oil..........25	11¼	11¼	11¼	100	8	Mar	17	Jan
North Cent Tex Oil .....*	8¾	8¾	9⅜	3,200	8¾	Apr	12⅛	Feb
Ohio Fuel Corp.........25		33	33⅝	200	33	Mar	36	Jan
Peer Oil Corp ....*	76c	75c	84c	3,400	70c	Apr	2¾	Feb
Pennock Oil Corp.......*		20	21	1,000	18½	Mar	22¾	Feb
Red Bank Oil..........25	29½	26½	29⅝	4,100	6¼	Feb	29⅝	Apr
Reiter-Foster Oil Corp...*	22	19	22	8,500	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate.*	30c	22c	30c	12,000	20c	Apr	66c	Jan
Ryan Consol Petroleum..*	5⅜	5¼	5⅜	300	4⅝	Apr	7½	Jan
Salt Creek Consol Oil...10	8½	8½	8½	800	8	Apr	10	Feb
Salt Creek Producers...10	32	30½	32	7,000	28⅞	Apr	36	Jan
Tide Water Assoc Oil. *100	24½	23⅝	24⅞	7,900	21	Apr	27	Mar
Preferred..........100	97½	97½	97½	2,100	97½	Mar	99½	Mar
Venezuelan Petroleum...5	6¼	6¼	6¾	29,700	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new....*	25⅜	25¼	25¾	600	22	Mar	27¼	Apr
Woodley Petroleum Co...*		5⅜	5⅝	200	5¼	Jan	6⅛	Mar
"Y" Oil & Gas..........1	23c	10c	24c	427,000	5c	Jan	24c	Apr
Mining Stocks.								
Arizona Globe Copper...1		11c	16c	10,200	11c	Jan	21c	Feb
Carnegie Metals.......10		17⅜	17¾	200	17⅜	Apr	21¼	Feb
Chino Extension.........1		4c	4c	1,000	3c	Jan	6c	Feb
Consol Copper Mines....1	2⅞	2½	3⅜	27,300	1½	Apr	3⅜	Apr
Cresson Con G M & M...1		2½	2½	600	2¼	Mar	2¾	Jan
Dolores Esperanza Corp..2		50c	50c	500	50c	Mar	84c	Mar
Engineer Gold Mines, Ltd.5	13	12½	14½	1,600	11	Mar	18¾	Feb
Eureka Croesus.........1		3c	4c	19,000	3c	Apr	7c	Jan
First Thought Gold Min..1		5c	6c	7,000	5c	Mar	10c	Jan
Forty-nine Mining Co....1	13c	10c	14c	26,000	5c	Feb	19c	Apr
Golden Centre Mines....5	1⅝	1⅝	2	2,700	1	Mar	2½	Jan
Goldfield Consol Mines..1	10c	5c	10c	17,000	4c	Feb	10c	Apr
Goldfield Florence.......1	10c	9c	10c	11,000	8c	Apr	18c	Feb
Hawthorne Mines, Inc...1		14c	18c	29,000	12c	Apr	32c	Feb
Hecla Mining..........25c	17	16¾	17	500	15½	Mar	19¼	Mar
Hollinger Consol G M...5		17⅞	18⅛	600	17¾	Jan	19½	Feb
Jerome Verde Devel...50c	76c	76c	76c	100	76c	Apr	1⅝	Feb
Jumbo Extension Mining.1		1c	1c	2,100	1c	Apr	4c	Feb
Kay Copper Co..........1	1¾	1 11/16	1⅞	8,300	1⅝	Jan	2¼	Mar
Kerr Lake..............5		1⅛	1⅛	400	1	Jan	1½	Feb
Mason Valley Mines.....5		2	2	100	1⅝	Jan	2⅜	Feb
National Tin Corp.....50c		4c	4c	4,000	4c	Mar	7c	Jan
New Cornelia Copper....5		20	20⅝	600	19	Mar	21¾	Feb
New Jersey Zinc.......100	193	185	193	300	180	Mar	210	Jan
Newmont Mining Corp.10	52½	51	52¾	1,300	46½	Jan	57½	Feb
Nipissing Mines.........5	5¾	5½	5⅞	5,600	5⅛	Apr	7¾	Jan
Noranda Mines Ltd.....*	17	15⅞	17½	9,700	12⅛	Mar	18½	Feb
Ohio Copper 1	58c	49c	65c	10,800	47c	Mar	75c	Jan
Parmac-Porcupine Min..1	24c	20c	25c	7,000	20c	Mar	35c	Feb
Plymouth Lead Mines...1		13c	14c	4,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd..1		2¼	2⅜	3,200	2⅛	Jan	2¾	Mar
Red Warrior Mining......1		25c	25c	3,000	20c	Jan	35c	Feb
Reorg DivideAnnexMin10c	7c	7c	7c	2,000	6c	Apr	7c	Apr
San Toy Mining Co.......1		4c	4c	5,000	3c	Mar	4c	Jan
South Amer Gold & Plat..1	4½	4	4¾	3,300	3¾	Feb	5⅛	Feb
Spearhead Gold Mining..1		3c	4c	3,000	2c	Feb	5c	Jan
Teck Hughes............1	3⅜	3⅜	3⅜	2,700	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel.1	2¾	2 9/16	2¾	1,900	2⅛	Apr	4⅝	Jan
Tonopah Extension......1	45c	46c	52c	12,000	46c	Apr	1¼	Jan
Tonopah Mining.........1		5⅝	5⅝	200	5	Jan	7¼	Feb
U S Contin'l Mines new...	9c	9c	9c	3,000	7c	Jan	10c	Jan
United Eastern Mining..1		38c	38c	1,000	38c	Apr	47c	Jan
United Verde Extens..50c	28½	28⅜	28½	1,100	27	Mar	33	Feb
Utah Apex..............5	8¾	8¼	9½	4,600	6¾	Feb	11½	Feb
Utah Metal & Tunnel....1		2	2 1/16	1,000	1¼	Feb	2½	Mar
Walker Mining...........1	1	1	1	100	1	Mar	1 15/16	Jan
West End Extension Min.1		4c	4c	2,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s...1939		79	80	$9,000	75	Mar	89	Jan
Debenture 6s......1939		65	65	5,000	65	Apr	80	Jan
Aluminum Co of Am 7s1933	106⅞	106⅞	107	22,000	106⅛	Jan	107⅝	Feb
Amer G & E deb 6s w i 2014	99¾	99½	99¾	167,000	98¾	Apr	99¾	Apr
American Power & Light—								
6s old with warr....2016	98	97¾	98	160,000	96	Jan	98	Jan
Amer Rolling Mill 6s..1938		102½	103⅛	3,000	101	Jan	103½	Apr
Amer W Wks & El 6s.1975	93¾	93¾	94⅜	59,000	92½	Mar	94½	Jan
Anaconda Cop Min 6s.1929	102⅞	102¾	103	35,000	102⅜	Mar	103⅝	Jan
Andian Nat Corp 6s..1940								
With warrants..........		140	140	1,000	135	Feb	148⅜	Jan
Without warrants.......		99	99⅛	2,000	98	Mar	100¼	Jan
Assoc Gas & Elec 6s..1955	93⅞	93⅞	94⅜	44,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	96	95	96	58,000	95	Jan	96½	Feb
Atlantic Fruit 8s.....1949	22⅝	21¾	23	25,000	19	Mar	33⅛	Jan
Atl G & W I SS L 5s..1959	71	69½	71	82,000	63	Mar	75	Feb
Balt & Ohio RR 5s...2000	97¼	97⅛	97⅞	306,000	94½	Mar	99	Apr
Beaver Board Co 8s...1933	95	94¾	95	25,000	93½	Feb	98	Feb
Belgo Canadian Pap 6s1943	100¾	100¾	100¾	20,000	100	Jan	100¾	Apr
Bell Telep of Can 5s..1955	100¾	100½	100¾	57,000	99¼	Jan	100¾	Apr
Berlin City Elec 6½s.1928		99	99½	16,000	98	Mar	99½	Apr
6½s..............1929		98¼	98⅝	28,000	97	Mar	98⅝	Apr
Beth Steel equip 7s...1935	104⅜	104⅜	104¾	28,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933		97½	98⅜	21,000	94¾	Jan	98⅜	Apr
Brunner Turb & Eq 7½s '55		95¾	95¾	2,000	95¼	Apr	101⅞	Feb
Buffalo Gen Elec 5s...1956	102¼	101¾	102½	78,000	99¾	Jan	102½	Apr
Canadian Nat Rys 7s.1935	111¼	111	111½	22,000	110	Jan	112	Apr
Carolina Pow & Lt 5s.1956	98⅜	98⅛	98¾	225,000	97¾	Mar	99½	Apr
Cities Service 6s.....1966	92	91⅝	92	91,000	91⅝	Apr	93¾	Mar
New w i................		91¾	92	41,000	91⅝	Apr	94	Mar
Cities Serv 7s, Ser C..1966	129½	129½	129⅝	53,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D..1966	103½	103	103½	60,000	101½	Jan	104	Mar
Cities Serv 8s ser E...1966		109	109	2,000	109	Jan	109⅝	Feb
Cities Serv Pr & Lt 6s.1944	95¾	95¼	96¼	853,000	93¾	Jan	96¼	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cons G, E L & P 6s A.1949	107	107	107	$8,000	105⅞	Feb	107½	Apr
Consolidated Textile 8s '41	83	83	83½	4,000	83	Apr	92	Feb
Cosg-Meeh Coal 6½s.1954		91⅝	92¾	3,000	90	Apr	96¼	Jan
Crown Will Paper 7½s '51	99	99	99	18,000	99	Feb	99¼	Feb
Cuban Telep 7½s....1941	111	111	111	9,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	93	93	93⅝	39,000	92¾	Jan	95¾	Jan
5s..............1946		95	95½	32,000	94½	Jan	95¾	Feb
Detroit City Gas 6s..1947	106½	106½	106⅝	20,000	104¾	Jan	106¾	Feb
Duke-Price Pow 1st 6s 1966	101⅜	100⅝	101¼	1150000	100⅜	Apr	101¼	Apr
Eitingon-Schild Co 6s.1935		95½	95½	8,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s..1936	103½	102	103½	85,000	100½	Mar	107	Jan
l Est RR of France 7s.1954		82¾	83	115,000	77⅛	Mar	84½	Feb
Europ'n Mtg&Inv 6½s '50	95¾	95½	96	10,000	92¾	Jan	96½	Mar
Federal Sugar 6s.....1933		90½	91⅛	21,000	90½	Apr	98½	Feb
Fisk Rubber 5½s.....1931	97	96¾	97⅛	120,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	94⅛	93⅝	94⅛	215,000	91½	Mar	94¼	Apr
Galena-Signal Oil 7s..1930		102	102¼	6,000	102	Jan	104	Mar
General Petroleum 6s.1928		101⅜	101⅝	63,000	101¼	Mar	102½	Jan
1st 5s......Aug 15 1940	98⅞	98¼	99	589,000	93	Mar	99	Apr
German Gen Elec 6½s.1940	97⅞	97	98	80,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s...1928		98¼	98½	18,000	97½	Mar	99¼	Jan
Goody'r T & R of Cal 5½s '31		98½	99	14,000	98½	Apr	99	Apr
Grand Trunk Ry 6½s.1936	109	109	109¼	7,000	107¼	Mar	109½	Apr
Great Cons Elec 6½s.1950	85½	85	85¾	91,000	85	Apr	86	Jan
Gulf Oil of Pa 5s.....1937	100¼	99¾	100¼	10,000	98⅝	Feb	101	Feb
Serial 5½s 1928		101	101	2,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s..1935	97	96¾	97¼	30,000	94	Jan	97¼	Apr
Hood Rubber 7s......1936		104¾	105	9,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s..1931		97⅛	99	183,000	95½	Mar	100¾	Feb
Ind Gen Serv 5s......1948		98¼	98¼	5,000	97	Apr	98¼	Apr
Keith (B F) 6s....Oct 1946		100	100	5,000	100	Apr	100	Apr
Keystone Telep 5½s..1955		86⅞	89	54,000	83	Apr	89	Apr
Krupp (Fried), Ltd, 7s1929		94¾	95½	30,000	90½	Jan	95½	Apr
Laclede Gas L 6½s...1935		99½	100	5,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s..2026	95	95	95⅛	38,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	96½	96½	97½	32,000	93½	Mar	97½	Apr
Libby, McN & Lib 7s.1931	104⅝	104¼	104⅝	13,000	104⅛	Jan	105	Jan
Liggett Winchester 7s.1942		107¾	108⅝	4,000	107½	Jan	108⅝	Apr
Loews Inc 6s with war 1941	99½	99½	99½	12,000	99½	Apr	99½	Apr
Long Island Ltg Co 6s.1945		101⅝	101⅞	39,000	99⅞	Mar	102	Apr
Manitoba Power 5½s.1951	97¼	97	98	395,000	94⅜	Apr	98	Apr
Mass Gas Cos 6½s...1940	102¼	101⅞	102½	73,000	99⅝	Jan	103¼	Apr
Morris & Co 7½s.....1930	105¼	105¼	105½	11,000	104½	Jan	105½	Apr
Nor States Pow 6½s..1933	112⅞	112	113	76,000	108	Mar	131	Jan
6½s gold notes......1933	103½	103⅛	103½	59,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B..1952	97⅜	97¼	97½	82,000	94	Jan	97½	Apr
Otis Steel 5s..........1941	98½	98½	98½	41,000	97½	Mar	98⅝	Mar
Pan Amer Petrol 6s ...1940	101⅝	101	102	79,000	99¼	Apr	104¼	Jan
Park & Tilford 6s.....1936	96	96	96	1,000	96	Mar	98	Feb
Penn-Ohio Edison 6s..1950	101¼	99½	101¼	95,000	98	Apr	106	Jan
Penn Pow & Light 5s..1952	99¼	99¼	99¾	19,000	97½	Mar	99¾	Apr
5s Series D.........1953	99⅜	98⅞	99½	35,000	97½	Mar	99⅞	Apr
Phila Elec 6s.........1941		107½	107½	2,000	106	Jan	108	Apr
5½s...............1947		107⅜	107⅜	10,000	106⅝	Jan	107¾	Feb
Phila Elec Power 5½s.1972	102⅛	100	102¼	274,000	100¼	Mar	102⅝	Apr
Phila Rapid Transit 6s 1962	100½	100	100¾	13,000	97½	Jan	100¾	Apr
Pure Oil Co 6½s......1933	103	103	103½	29,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	105⅝	105½	106	48,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A"......1950	96½	96	97	31,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	96	95½	96	96,000	93½	Mar	96⅝	Apr
Sauda Falls Co 5s.....1955	96	95½	96	34,000	94	Mar	96	Feb
Schulte R E Co 6s....1935		92	93	27,000	92	Apr	98½	Jan
6s without com stock1935	83¼	83⅛	83⅞	7,000	83	Apr	86⅛	Jan
Servel Corp 6s w i....1931	103½	102¼	104¾	374,000	99½	Mar	104¾	Apr
Shawsheen Mills 7s...1931	101	100½	101	16,000	99⅝	Feb	102½	Jan
Siemans & Halske 7s..1928	99¼	99¼	99½	37,000	96½	Jan	99½	Jan
7s..............1935		96⅞	97⅜	40,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929		103	103	4,000	102	Jan	103¼	Mar
Solvay & Cie 6s.......1934	104	104	104	4,000	102	Jan	104	Apr
Southeast P & L 6s...2025								
Without warrants......	93¾	93¾	94⅜	259,000	89	Mar	94⅜	Apr
Sou Calif Edison 5s...1944	99½	99½	100	30,000	96¾	Jan	100	Apr
Southern Gas Co 6½s.1935		98¼	98½	7,000	95	Mar	99½	Jan
Stand Oil of N Y 6½s.1933	105⅞	105¾	106¼	39,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	107	105	107	4,000	101⅞	Apr	120	Jan
Sun Oil 5½s..........1939	99½	99½	99¾	32,000	97⅛	Jan	99¾	Feb
Swift & Co 5s..Oct 15 1932	98½	98½	98⅞	71,000	96⅝	Jan	98⅞	Apr
Texark & Ft Smith 5½s '50	102¾	102½	103	178,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	95¾	95¾	96⅛	60,000	93	Jan	97	Feb
Tidal-Osage Oil 7s....1931	104½	103⅜	104½	38,000	103½	Jan	105⅛	Mar
Trans-Cont'l Oil 7s...1930	94	94	94½	4,000	92¼	Mar	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	87	86	87¼	63,000	84¾	Apr	87½	Feb
United Oil Prod 8s....1931		30¼	30¼	2,000	30¼	Jan	45	Feb
United Rys of Hav 7½s '36	110⅜	110¼	110⅜	7,000	109¼	Jan	110⅜	Apr
U S Rub ser 6½% notes '27		101	101⅛	3,000	100½	Mar	102¾	Mar
Serial 6½% notes..1928		101½	101¾	4,000	101½	Apr	102⅝	Jan
Serial 6½% notes..1929		103	103	3,000	102	Jan	103½	Apr
Serial 6½% notes..1930	102½	102⅜	102¾	8,000	101½	Jan	102¾	Apr
Serial 6½% notes..1931	102½	102	102½	10,000	101	Mar	102½	Jan
Serial 6½% notes..1932	102½	102	102½	19,000	100¼	Mar	102½	Apr
Serial 6½% notes..1933	102⅜	102	102⅜	7,000	100½	Mar	102½	Apr
Serial 6½% notes..1934	102½	101¾	102½	24,000	100½	Mar	102½	Apr
Serial 6½% notes..1935	102¼	102	102½	14,000	101	Mar	102½	Jan
Serial 6½% notes..1936	102⅜	101¾	102½	32,000	100½	Mar	102⅞	Feb
Serial 6½% notes..1937		102	102½	14,000	100½	Mar	102½	Mar
Serial 6½% notes..1938	102	101¾	102½	18,000	100½	Mar	102½	Apr
Serial 6½% notes..1939		102	102½	4,000	100½	Mar	102½	Apr
Serial 6½% notes..1940		101¾	102½	4,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s.1935		101½	101¾	7,000	100	Jan	102	Feb
Valvoline Oil 6s......1937		104	104¼	4,000	103½	Jan	104½	Apr
Webster Mills 6½s...1933	96¾	96¾	97	6,000	96¾	Apr	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col								
7s Ser A 1945		91½	91¾	17,000	90	Jan	92¾	Apr
7s, Series B w i.....1945	91¾	91½	91¾	7,000	91½	Apr	91¾	Apr
Austria (Prov of Lower)								
7½s..............1950	98½	98½	98½	15,000	98½	Mar	98½	Mar
Baden (Germany) 7s..1951		93¼	93¼	1,000	93	Feb	93⅝	Feb
Buenos Aires (Prov) 7½s '47	99¾	99¾	100½	96,000	99¼	Jan	101½	Feb
7s...............1936	100	99	100	44,000	99	Apr	100¼	Apr
7s...............1952	96⅞	96⅝	97	47,000	96½	Apr	97½	Apr
Caldas (Dept of) Col 7½s '46		96½	96½	1,000	95½	Mar	96½	Apr
Cologne (City) 6½s..1950	87¼	87	87½	128,000	85	Jan	88⅛	Feb
Danish Cons Munic 5½s '55	97	96½	97	30,000	96⅛	Apr	99⅜	Feb
Denmark (Kg) 5½s ..1955	99⅛	99	99¼	69,000	98	Mar	99⅝	Jan
6s...............1970	100¼	100	100⅜	47,000	99⅛	Jan	101½	Jan
German Cons Munic 7s '47	95¼	95	96⅜	166,000	94¾	Mar	97	Apr
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	96½	96½	97	22,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52		92	92¾	42,000	92	Mar	93	Mar
Leipzig 7s...........1947	93¼	93	93¾	36,000	92	Apr	94⅞	Apr
Medellin (Colom) 8s..1948		99⅜	99½	4,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	107½	107⅜	107½	8,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s......1946	95½	95⅜	95⅞	93,000	93	Mar	97½	Mar
Rhinelbe Union 7s....1946	96½	96½	97	202,000	93½	Mar	97⅞	Apr
Russian Govt 6½s....1919	15½	15½	15½	1,000	13	Mar	17½	Feb
6½s certificates....1919	14½	14	14½	24,000	12½	Apr	17	Feb
5½s...............1921	14	12½	14	37,000	12½	Apr	17½	Jan
5½% certificates...1921		13¼	13¾	6,000	12½	Apr	17	Feb
SantaFe (Argentina) 7s 1942	93¼	93¼	93½	16,000	92½	Jan	94⅞	Feb
Saxon State Mtge Inv 7s '45	93½	93½	94	31,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	102	101¾	102	31,000	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 third week of April. The table covers 14 roads and shows 7.18% increase over the same week last year.

Third Week of April.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	324,472	289,393	35,079	------
Canadian National	4,466,208	3,870,491	595,717	------
Canadian Pacific	3,043,000	2,669,000	374,000	------
Duluth South Shore & Atlantic	98,821	101,000	------	2,179
Great Northern	1,697,000	1,686,011	10,989	------
Mineral Range	7,027	11,179	------	4,152
Minneapolis & St Louis	268,091	251,882	16,209	------
Mobile & Ohio	377,649	366,290	11,359	------
Nevada California & Oregon	5,527	4,819	708	------
St Louis San Francisco	1,731,771	1,700,747	31,024	------
St Louis Southwestern	411,400	453,219	------	41,819
Southern Railway System	3,972,671	3,822,134	150,537	------
Texas & Pacific	591,889	610,228	------	18,339
Western Maryland	373,181	368,140	5,041	------
Total (14 roads)	17,368,707	16,204,533	1,230,663	66,489
Net increase (7.18%)	------	------	1,164,174	------

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
3d week Apr. (14 roads)	17,368,707	16,204,533	+1,164,174	7.18

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—		*—Net from Railway—*		*—Net after Taxes—*	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Ann Arbor—						
March	489,933	462,029	91,401	107,285	68,194	100,042
From Jan 1	1,413,968	1,358,151	323,104	320,606	253,450	269,278
Atlanta & West Point—						
March	280,463	274,708	55,320	66,364	38,200	52,196
From Jan 1	789,406	762,171	165,881	156,635	121,470	115,254
American Ry Express—						
January	20,859,807	21,102,581	------	------	168,245	163,015
Atch Top & Santa Fe—						
March	15,711,311	14,602,756	4,616,200	3,011,359	3,270,725	1,920,278
From Jan 1	43,963,752	43,793,160	12,406,550	11,196,104	8,580,792	7,556,526
Gulf Colo & Santa Fe—						
March	2,223,290	2,406,382	377,953	398,242	285,354	310,038
From Jan 1	6,382,419	7,231,994	1,027,834	1,659,027	747,934	1,400,318
Atlanta Birm & Atl—						
March	561,137	460,680	98,032	54,106	83,590	43,278
From Jan 1	1,508,300	1,362,075	211,862	148,184	169,977	108,629
Atlantic City—						
March	318,579	285,998	—13,317	—36,751	—38,637	—59,447
From Jan 1	797,490	779,813	—145,757	—230,040	—221,855	—298,128
Atlantic Coast Line—						
March	10,624,791	9,455,543	4,214,837	3,919,138	3,564,102	3,367,585
From Jan 1	28,786,168	25,322,018	10,701,242	9,362,672	8,998,573	7,908,979
Baltimore & Ohio—						
March	19,596,489	18,793,465	4,167,027	3,898,671	3,282,302	3,050,568
From Jan 1	56,789,281	53,980,997	11,606,702	9,973,042	8,935,562	7,434,830
Bangor & Aroostook—						
March	856,053	748,940	366,445	306,497	297,381	242,085
From Jan 1	2,081,877	2,091,348	707,576	730,294	547,313	549,755
Bessemer & Lake Erie—						
March	740,852	1,013,196	9,407	246,680	13,075	209,845
From Jan 1	2,045,185	2,685,002	—30,528	467,006	—120,365	370,130
Bingham & Garfield—						
March	49,763	55,244	9,439	15,583	—445	4,612
From Jan 1	139,237	154,398	32,478	39,063	738	7,120
Boston & Maine—						
March	7,562,712	6,666,116	2,304,055	1,259,675	2,049,340	992,612
From Jan 1	19,504,452	19,443,707	4,354,409	3,311,593	3,575,805	2,508,136
Buffalo Rochester & Pittsburgh—						
March	1,454,181	1,253,956	273,451	155,881	223,451	120,879
From Jan 1	4,282,405	3,752,152	831,178	525,279	681,178	430,265
Buffalo & Susquehanna—						
March	103,872	169,670	—9,776	9,418	—12,926	6,018
From Jan 1	300,217	534,498	—26,331	40,521	—35,781	28,321
Canadian National Rys—						
March	21,255,004	18,233,944	4,191,845	1,635,723	------	------
From Jan 1	57,004,263	51,436,454	7,137,887	2,520,250	------	------
Atl & St Lawrence—						
March	220,234	225,657	8,084	—5,164	—5,566	—27,813
From Jan 1	690,800	674,776	76,638	16,866	35,688	—35,045
Canadian Pacific—						
March	14,261,819	12,931,547	2,824,178	2,117,212	------	------
From Jan 1	40,344,958	36,614,771	6,531,067	3,855,681	------	------
Central of Georgia—						
March	2,949,663	2,679,919	816,436	774,334	677,521	642,109
From Jan 1	8,008,927	7,204,285	1,975,891	1,621,880	1,603,825	1,298,872
Central RR of N J—						
March	5,022,787	4,593,635	1,445,399	1,061,557	1,092,108	700,463
From Jan 1	12,121,532	13,257,548	2,103,838	2,992,793	1,050,473	1,936,111
Central New England—						
March	770,441	634,250	305,548	213,039	279,191	187,539
From Jan 1	1,632,285	1,908,066	426,716	650,262	345,769	573,750
Ches & Ohio Lines—						
March	10,457,349	8,907,717	2,734,761	1,986,142	2,175,475	1,539,665
From Jan 1	30,226,213	26,823,591	7,921,739	6,122,028	6,243,881	4,782,698
Chicago & Alton—						
March	2,449,465	2,382,299	499,708	487,913	391,662	389,165
From Jan 1	7,196,356	7,261,781	1,440,154	1,535,777	1,116,117	1,238,104
Chicago Burl & Quincy—						
March	13,015,297	12,129,252	3,787,582	2,990,256	2,725,659	2,103,363
From Jan 1	37,390,813	36,959,664	10,197,967	8,212,767	7,249,996	5,706,645
Chicago & East Illinois—						
March	2,354,417	2,080,880	408,413	204,074	302,834	103,570
From Jan 1	6,881,587	6,450,390	1,093,352	765,628	773,556	453,587
Chicago Great Western—						
March	1,959,876	1,865,808	402,720	304,019	322,950	225,728
From Jan 1	5,648,532	5,695,250	1,089,966	1,013,256	830,522	767,529
Chicago Ind & Louisville—						
March	1,545,642	1,464,001	432,307	433,600	340,843	350,861
From Jan 1	4,381,602	4,132,588	1,143,478	1,053,186	910,535	860,948
Chicago Milwaukee & St Paul—						
March	12,905,635	12,152,162	2,503,581	1,960,991	1,751,528	1,202,578
From Jan 1	36,658,099	36,671,695	6,486,232	6,651,766	4,224,127	4,377,888
Chicago & North Western—						
March	11,956,641	10,871,904	2,158,337	1,602,138	1,354,589	797,089
From Jan 1	33,767,362	32,633,329	6,413,988	5,085,522	4,001,718	2,675,664
Chicago River & Indiana—						
March	582,770	579,852	198,310	163,009	155,101	125,663
From Jan 1	1,673,475	1,737,330	563,749	541,719	437,682	416,080
Chicago R I & Pacific—						
March	10,259,676	9,728,064	1,912,892	1,674,147	1,317,471	1,150,018
From Jan 1	29,402,266	29,106,233	5,241,760	5,655,270	3,466,434	4,082,087
Chic R I & Gulf—						
March	482,351	528,454	95,375	112,574	77,251	99,487
From Jan 1	1,469,784	1,579,850	312,662	411,552	258,289	372,746
Chicago St Paul Minn & Omaha—						
March	2,214,867	2,104,656	433,522	374,564	316,089	246,603
From Jan 1	6,312,793	6,587,001	1,040,545	1,426,264	685,835	1,041,850
Clinchfield—						
March	729,258	768,044	280,271	294,145	220,273	239,127
From Jan 1	2,075,166	2,246,920	746,031	838,170	566,035	673,151
Colorado & Southern—						
March	926,688	829,019	------	------	*51,118	*19,443
From Jan 1	2,895,688	2,900,720	------	------	*281,118	*310,066
Ft Worth & Denver City—						
March	935,414	838,607	285,389	256,555	227,069	196,730
From Jan 1	2,805,022	2,800,825	945,708	993,586	765,683	815,413
Trinity & Brazos Valley—						
March	134,528	200,856	—21,888	—11,769	—29,602	—19,689
From Jan 1	468,842	1,017,560	—85,184	260,780	—108,299	236,948
Wichita Valley—						
March	120,270	115,848	44,955	34,876	35,416	24,140
From Jan 1	405,086	431,722	187,652	176,186	159,051	144,890
Columbus & Greens—						
March	167,479	130,029	29,047	2,150	27,821	—326
From Jan 1	479,797	391,061	76,123	16,187	71,860	10,603
Delaware & Hudson—						
March	4,249,714	3,639,132	1,249,113	502,976	1,161,075	390,621
From Jan 1	8,857,305	10,985,237	807,831	1,634,243	542,758	1,296,781
Delaware Lack & Western—						
March	7,608,888	7,204,383	2,382,338	1,755,240	1,715,147	1,183,675
From Jan 1	18,255,629	20,770,507	3,834,223	4,621,338	2,291,812	2,973,195
Denver & Rio Grande—						
March	2,444,888	2,317,031	------	------	*440,313	*424,130
From Jan 1	7,412,829	7,246,573	------	------	*1,455,325	*992,930
Detroit & Mackinac—						
March	117,188	128,708	—5,200	14,340	—15,355	4,187
From Jan 1	343,832	372,660	390	27,985	—30,108	—2,474
Detroit Terminal—						
March	236,803	191,956	30,334	56,486	17,299	36,911
From Jan 1	609,135	534,525	82,298	157,076	43,636	97,357
Detroit Toledo & Ironton—						
March	1,221,000	1,113,000	------	------	*266,000	*275,000
From Jan 1	3,359,000	3,196,000	------	------	*717,000	*835,000
Det & Tol Shore Line—						
March	456,496	304,797	236,699	148,831	213,763	128,196
From Jan 1	1,336,771	994,515	723,086	516,608	652,497	446,278
Dul Missabe & Northern—						
March	115,127	102,064	—400,778	—345,398	—487,148	—411,202
From Jan 1	349,971	299,953	—1,087,381	—1,029,831	—1,201,127	—1,228,254
Dul So Shore & Atlantic—						
March	436,872	444,951	63,781	89,623	34,781	60,618
From Jan 1	1,272,077	1,340,338	238,134	254,282	151,134	165,277
Duluth Winnipeg & Pacific—						
March	211,977	241,811	46,815	80,431	36,642	68,522
From Jan 1	600,014	666,706	117,298	190,783	87,713	157,814
Elgin Joliet & Eastern—						
March	2,443,185	2,325,621	1,021,632	690,714	926,836	601,469
From Jan 1	6,391,025	6,794,017	2,172,380	2,268,046	1,887,935	2.003,573
Erie Railroad—						
March	9,438,180	8,508,782	1,922,774	1,150,616	1,554,436	782,772
From Jan 1	23,822,829	24,027,405	2,573,930	2,430,893	1,474,031	1,363,512
Chicago & Erie—						
March	1,576,248	1,325,823	810,820	577,472	746,959	520,765
From Jan 1	3,487,446	3,491,921	1,384,231	1,314,250	1,192,544	1,153,671
N J & N Y RR—						
March	136,443	130,733	7,583	12,581	2,803	8,827
From Jan 1	378,604	381,330	23,966	23,840	11,902	13,050
Evans Ind & Terre Haute—						
March	253,074	198,254	108,320	57,167	102,737	50,055
From Jan 1	660,256	603,399	245,688	212,084	228,926	187,105
Florida East Coast—						
March	3,732,727	2,711,487	1,421,125	1,041,037	1,280,365	927,723
From Jan 1	10,356,496	7,730,765	3,623,825	2,854,422	3,245,555	2,508,093
Ft Smith & Western—						
March	133,950	141,119	15,288	26,882	9,784	21,382
From Jan 1	416,890	451,216	64,768	115,635	48,251	98,933

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926. $	1925. $	1926. $	1925. $	1926. $	1925. $
Galveston Wharf—						
March	104,683	158,899	21,459	53,278	4,459	36,278
From Jan 1	319,472	522,721	80,718	192,942	29,718	141,899
Georgia Railroad—						
March	562,766	540,195	142,455	125,655	124,498	112,911
From Jan 1	1,530,068	1,496,526	295,010	238,334	262,035	200,207
Georgia & Florida—						
March	196,585	160,174	63,307	44,574	56,282	38,022
From Jan 1	519,414	398,148	148,640	80,483	127,583	60,743
Grand Trunk Western—						
March	1,098,892	1,455,285	477,109	289,600	408,971	215,527
From Jan 1	4,616,613	4,019,380	1,159,109	599,267	953,879	376,705
Great Northern System—						
March	7,787,607	7,179,078	1,702,462	1,551,223	937,431	825,099
From Jan 1	21,388,941	21,085,902	4,721,861	4,453,610	2,514,274	2,274,557
Gulf Mobile & Northern—						
March	540,413	545,508	163,853	165,749	123,089	131,307
From Jan 1	1,544,754	1,547,557	481,983	422,207	357,211	330,797
Gulf & Ship Island—						
March	348,403	321,608	—38,863	99,767	—64,512	73,281
From Jan 1	1,052,647	939,145	—22,573	311,137	—100,142	226,280
Hocking Valley—						
March	1,544,000	1,242,000	------	------	*341,000	*143,000
From Jan 1	4,261,000	3,712,000	------	------	*88,000	*602,000
Illinois Central System—						
March	14,876,357	14,249,688	3,332,004	3,600,606	2,301,639	2,427,687
From Jan 1	44,638,734	42,750,022	10,743,076	10,667,359	7,590,738	7,306,949
Illinois Central Co—						
March	12,906,092	12,332,615	2,922,721	3,062,607	2,030,133	2,018,743
From Jan 1	38,709,493	37,038,317	9,377,275	8,994,929	6,655,395	6,019,599
Yazoo & Miss Valley—						
March	1,970,265	1,917,073	409,283	537,999	271,506	408,944
From Jan 1	5,929,241	5,711,705	1,365,801	1,672,430	935,343	287,350
International Great Northern—						
March	1,419,009	1,449,798	254,897	286,191	212,030	219,200
From Jan 1	4,118,251	4,264,993	667,345	867,647	541,136	727,121
Kansas City Southern—						
March	1,607,735	1,535,852	529,828	466,361	421,952	372,105
From Jan 1	4,565,007	4,263,761	1,503,125	1,163,159	1,179,165	880,953
Texarkana & Ft Smith—						
March	257,162	226,390	140,454	108,149	122,940	92,247
From Jan 1	709,548	693,026	344,090	313,175	292,153	265,656
Lake Terminal—						
March	88,564	87,803	6,291	—656	325	—6,890
From Jan 1	239,549	266,791	—5,721	11,894	—23,671	—6,808
Lehigh & Hudson River—						
March	345,106	255,081	145,577	68,113	123,177	54,705
From Jan 1	734,022	749,349	225,012	191,754	182,212	154,484
Lehigh & New England—						
March	459,973	384,414	161,583	83,683	148,988	69,816
From Jan 1	869,168	1,139,425	110,677	200,395	83,179	164,244
Lehigh Valley—						
March	7,151,864	6,625,860	1,935,346	1,779,842	1,542,595	1,410,594
From Jan 1	15,969,367	18,198,409	1,919,936	3,726,609	1,238,220	2,814,352
Los Angeles & Salt Lake—						
March	2,132,391	1,873,170	375,880	327,547	242,954	189,087
From Jan 1	5,806,365	5,524,611	758,024	922,156	359,163	507,313
Louisville & Nashville—						
March	12,802,632	11,243,633	3,147,415	2,390,823	2,510,663	1,867,750
From Jan 1	37,051,599	34,231,002	8,710,176	7,289,870	6,881,887	5,721,951
Louisv Henderson & St L—						
March	335,273	321,760	111,015	113,269	87,757	93,897
From Jan 1	1,034,397	993,903	359,387	354,754	286,696	294,460
Maine Central—						
March	1,999,468	1,848,891	507,183	493,166	398,818	392,737
From Jan 1	5,179,477	5,125,498	1,040,907	1,105,566	715,767	804,291
Midland Valley—						
March	345,906	356,980	144,533	104,837	127,634	87,974
From Jan 1	983,839	1,067,543	421,873	392,423	371,117	342,006
Minneapolis & St Louis—						
March	1,224,764	1,197,173	124,345	65,290	62,454	900
From Jan 1	3,490,639	3,813,494	421,013	533,338	227,759	335,130
Minn St Paul & S S M—						
Minn St P & S S M System—						
March	3,515,085	3,514,535	549,377	671,633	305,301	429,534
From Jan 1	10,051,495	10,346,307	1,541,868	1,812,204	830,794	1,095,133
Mississippi Central—						
March	133,572	130,535	36,730	47,847	26,308	32,353
From Jan 1	396,936	386,339	117,922	105,221	87,357	78,590
Mo-Kan-Texas—						
March	2,754,990	2,736,164	939,300	965,972	721,821	776,949
From Jan 1	8,057,883	8,265,644	2,699,699	2,906,157	2,074,250	2,302,712
Missouri Pacific—						
March	11,037,489	10,712,493	2,464,664	2,140,612	2,024,352	1,716,577
From Jan 1	31,927,512	31,777,896	7,138,622	6,429,913	5,750,500	5,162,023
Mobile & Ohio—						
March	1,737,344	1,666,910	518,362	487,333	422,948	401,677
From Jan 1	4,903,397	4,688,161	1,360,374	1,236,536	1,079,188	977,317
Nash Chatt & St Louis—						
March	2,219,307	2,089,031	503,360	410,333	428,153	351,126
From Jan 1	6,092,581	5,951,623	1,293,614	1,136,910	1,068,147	956,388
Newburgh & South Shore—						
March	178,206	168,237	40,289	40,810	26,495	28,020
From Jan 1	494,369	523,254	99,188	135,008	60,405	96,025
New Orleans Gt Northern—						
March	247,848	239,880	71,686	65,592	52,511	46,307
From Jan 1	772,182	719,793	259,150	218,155	200,123	158,750
New Orleans Texas & Mexico—						
March	259,463	272,766	48,356	81,351	22,579	59,299
From Jan 1	800,859	819,024	196,274	250,403	120,197	184,007
New York Central—						
March	33,395,950	30,292,180	7,645,504	7,275,749	5,468,360	5,062,769
From Jan 1	92,869,688	88,125,596	20,361,373	18,902,252	14,116,441	12,865,946
Indiana Harbor Belt—						
March	957,972	951,191	258,054	275,489	197,928	229,388
From Jan 1	2,675,850	2,732,750	639,485	751,721	511,555	646,091
Michigan Central—						
March	8,483,516	7,382,858	2,771,782	2,097,590	2,245,510	1,656,487
From Jan 1	22,773,972	21,002,585	7,143,942	5,900,137	5,687,299	4,639,472
C C C & St Louis—						
March	7,798,330	7,111,924	1,925,979	1,792,765	1,435,970	1,356,822
From Jan 1	22,143,221	21,787,640	5,143,716	5,704,214	3,803,594	4,375,544
Cincinnati Northern—						
March	400,682	336,971	140,042	100,354	112,886	78,113
From Jan 1	1,174,800	1,088,636	413,417	346,911	335,178	277,905
Pittsburgh & Lake Erie—						
March	2,873,878	2,867,594	558,540	597,082	360,862	423,091
From Jan 1	8,335,626	8,639,899	1,651,362	1,872,117	1,092,989	1,328,957
New York Chicago & St Louis—						
March	4,821,472	4,604,142	1,492,562	1,441,836	1,240,192	1,193,661
From Jan 1	13,418,908	13,336,935	3,738,874	3,594,044	2,983,169	2,848,752
New York Connecting—						
March	257,297	230,646	152,703	165,826	114,703	124,576
From Jan 1	681,043	691,573	418,640	484,829	304,640	364,579
N Y N H & Hartford—						
March	11,543,152	10,569,799	3,334,465	2,625,081	2,884,500	2,295,106
From Jan 1	31,063,065	30,516,991	7,346,719	7,373,248	5,998,970	6,206,489
N Y Ontario & Western—						
March	1,124,475	758,993	238,731	—32,531	188,728	—78,637
From Jan 1	2,136,411	2,581,739	—12,172	29,206	—162,290	—109,012
N Y Susq & Western—						
March	505,189	381,039	146,185	59,527	116,908	29,876
From Jan 1	1,162,226	1,185,521	127,210	165,214	39,460	80,094
Norfolk Southern—						
March	925,517	918,432	320,690	305,878	272,529	257,696
From Jan 1	2,308,523	2,241,116	658,800	600,964	514,849	460,448
Norfolk & Western—						
March	9,450,578	7,846,360	3,667,799	2,304,181	2,916,624	1,704,003
From Jan 1	26,752,114	23,908,618	9,740,826	7,460,448	7,485,566	5,659,631
Northern Pacific—						
March	7,535,219	7,017,433	1,575,354	1,270,944	911,170	602,919
From Jan 1	20,781,013	20,408,977	4,107,689	3,605,041	2,118,125	1,604,588
Pennsylvania System—						
Pennsylvania Co—						
March	58,234,574	52,522,631	11,210,956	8,279,446	8,726,798	6,050,753
From Jan 1	164203,431	155648,580	27,470,907	24,010,736	21,497,067	18,617,192
Long Island—						
March	2,930,979	2,627,977	406,349	365,921	330,898	295,441
From Jan 1	7,904,422	7,445,487	895,093	856,847	734,331	702,073
Monongahela—						
March	517,387	426,140	232,700	170,556	209,406	154,435
From Jan 1	1,789,531	1,374,826	838,933	573,324	756,963	524,982
Toledo Peoria & Western—						
March	114,691	123,820	—10,301	—23,370	—17,301	—29,570
From Jan 1	350,951	412,417	—19,513	—28,950	—40,547	—46,963
West Jersey & Seashore—						
March	969,590	926,715	110,088	99,566	91,029	82,058
From Jan 1	2,533,262	2,560,790	51,591	114,264	51,112	114,100
Pere Marquette—						
March	3,836,664	3,168,055	1,327,603	710,180	1,121,994	590,118
From Jan 1	10,281,493	9,341,032	3,028,206	2,133,344	2,428,065	1,723,112
Perkiomen—						
March	91,722	90,754	26,426	27,134	19,574	22,056
From Jan 1	315,314	299,521	137,881	116,490	114,689	101,077
Pittsburgh & Shawmut—						
March	141,792	98,108	30,644	12,352	30,435	12,047
From Jan 1	395,281	304,857	84,865	41,135	84,458	40,492
Pitts Shawmut & Northern—						
March	161,068	145,920	31,169	23,595	27,964	20,920
From Jan 1	438,661	437,850	72,531	83,344	63,400	75,361
Pittsburgh & West Virginia—						
March	453,613	356,556	213,998	112,580	158,394	73,093
From Jan 1	1,266,363	1,097,453	560,645	381,235	405,949	260,576
Port Reading—						
March	262,194	181,843	140,055	84,979	123,527	65,392
From Jan 1	711,778	614,503	358,067	315,900	311,165	265,589
Reading Co—						
March	9,189,930	7,537,578	2,815,678	1,568,808	2,222,394	1,206,957
From Jan 1	22,569,211	22,718,369	5,129,712	5,389,272	3,799,754	4,280,182
Richmond Fredericksburg & Potomac—						
March	1,223,290	1,179,966	477,450	469,466	391,703	399,083
From Jan 1	3,404,578	3,222,112	1,298,190	1,214,044	1,052,683	1,022,885
Rutland—						
March	602,800	502,936	127,592	60,468	94,809	38,702
From Jan 1	1,571,705	1,460,799	225,767	87,820	148,232	22,134
St Louis-San Francisco—						
March	7,257,526	7,026,060	2,075,797	2,024,978	1,727,330	1,665,842
From Jan 1	21,288,247	20,900,162	6,380,794	6,203,304	5,259,531	5,080,194
St Louis-San Fran of Texas—						
March	147,836	161,793	35,428	34,952	31,594	32,614
From Jan 1	462,320	562,407	124,999	181,369	116,116	174,038
Fort Worth & Rio Grande—						
March	99,415	112,490	—3,528	4,878	—7,677	786
From Jan 1	320,011	358,011	16,224	38,101	3,756	25,951
St Louis Southwestern—						
March	1,543,441	1,558,569	549,290	430,914	475,074	379,020
From Jan 1	4,608,986	4,634,291	1,495,530	1,391,265	1,275,801	1,208,508
St Louis S-W of T—						
March	573,263	626,597	—66,218	—28,728	—94,076	—56,286
From Jan 1	1,793,203	1,946,969	—42,982	—1,903	—126,744	—83,411
Seaboard Air Line—						
March	6,856,734	5,688,049	2,101,597	1,761,431	1,810,581	1,530,161
From Jan 1	18,844,445	15,441,471	5,090,174	3,780,433	4,217,882	3,106,747
Southern Pacific System—						
Southern Pacific Co—						
March	17,574,922	16,818,164	4,936,093	4,255,962	3,449,411	2,843,355
From Jan 1	47,224,776	45,820,749	11,546,860	9,680,779	7,503,050	5,554,342
Atlantic S S Lines—						
March	1,129,389	986,855	178,748	—10,781	171,967	—25,291
From Jan 1	3,039,709	2,769,272	387,806	—297,011	354,012	—341,234
Southern Railway System—						
Southern Ry Co—						
March	13,737,111	12,604,504	4,198,169	3,863,481	3,392,941	3,108,827
From Jan 1	37,944,854	35,595,766	10,522,261	9,812,600	8,062,330	7,708,467
Alabama Great Southern—						
March	943,587	896,074	322,293	287,245	275,769	247,605
From Jan 1	2,598,219	2,468,571	779,828	671,773	605,112	536,494
Cin N O & T P—						
March	2,051,542	1,898,058	692,652	639,925	562,814	566,076
From Jan 1	5,856,321	5,601,110	1,963,082	1,922,538	1,616,926	1,681,059
Georgia Southern & Florida—						
March	729,679	470,286	229,886	136,535	203,052	112,261
From Jan 1	2,047,508	1,450,208	615,017	479,080	514,824	401,088
New Orleans & Northeastern—						
March	569,771	524,723	240,559	200,470	185,257	152,939
From Jan 1	1,587,926	1,456,378	600,228	522,399	445,077	386,646
North Alabama—						
March	128,327	139,797	52,224	69,285	45,085	63,160
From Jan 1	373,881	382,728	145,266	170,629	127,654	155,254
Staten Island R T—						
March	245,264	224,642	43,212	1,237	27,697	—13,813
From Jan 1	684,692	623,752	106,476	—15,127	59,072	—61,909
Tennessee Central—						
March	282,883	252,950	63,806	62,550	58,355	57,463
From Jan 1	809,905	733,491	155,839	123,684	137,680	112,102
Texas & Pacific—						
March	2,872,824	2,796,175	584,358	578,797	831,313	438,612
From Jan 1	8,585,559	8,237,580	1,916,336	1,852,895	1,455,308	1,431,844
Ulster & Delaware—						
March	82,534	83,344	—4,476	—3,607	—10,226	—9,107
From Jan 1	193,902	229,428	—42,846	—34,739	—60,096	51,239
Union Pacific—						
March	8,668,757	7,548,869	2,746,526	2,367,446	2,048,204	1,698,133
From Jan 1	23,486,182	21,905,747	7,047,689	6,358,724	4,968,036	4,316,211
Oregon Short Line—						
March	2,969,916	2,459,727	801,083	459,726	542,529	214,409
From Jan 1	8,293,443	7,459,324	2,126,337	1,821,391	1,352,838	1,084,738
Ore-Wash Ry & Nav Co—						
March	2,324,695	2,130,636	322,696	288,757	151,411	118,512
From Jan 1	6,322,909	6,116,753	919,731	866,126	405,717	355,867
St Jos & Grand Island—						
March	316,429	275,726	99,583	57,563	76,707	40,995
From Jan 1	924,656	825,148	304,699	219,421	234,793	169,715
Union RR (Penn)—						
March	908,490	931,281	127,889	145,276	106,600	134,276
From Jan 1	2,525,293	2,687,019	252,410	164,147	198,544	131,147
Utah—						
March	108,397	126,667	30,034	36,454	20,550	27,112
From Jan 1	398,347	463,810	129,958	161,569	101,505	138,956

	Gross from Railway 1926. $	Gross from Railway 1925. $	Net from Railway 1926. $	Net from Railway 1925. $	Net after Taxes 1926. $	Net after Taxes 1925. $
Virginian—						
March	1,710,001	1,433,570	704,092	482,515	568,083	368,192
From Jan 1	5,192,135	4,756,048	2,230,290	1,779,948	1,825,167	1,412,636
Wabash—						
March	5,957,205	5,596,112	1,574,961	1,273,134	1,260,107	1,040,329
From Jan 1	16,652,235	16,129,067	4,106,108	3,498,894	3,255,744	2,800,494
Western Maryland—						
March	1,815,911	1,625,211	511,837	438,787	431,837	373,787
From Jan 1	5,533,129	4,802,131	1,606,093	1,364,467	1,371,093	1,179,467
Western Pacific—						
March	1,104,738	977,000	------	------	*203,511	*226,000
From Jan 1	3,122,735	2,909,000	------	------	*678,683	*548,000
Western Ry of Alabama—						
March	343,042	306,718	122,119	100,162	101,468	82,652
From Jan 1	880,600	832,906	260,764	240,343	215,488	194,523
Wheeling & Lake Erie—						
March	1,725,903	1,521,553	504,688	389,331	363,303	265,220
From Jan 1	4,643,487	4,270,677	1,240,026	947,867	849,379	610,082

— Deficit.
* After rents.

		Income. $	Charges. $	Balance. $
New York New Haven & Hartford	March '26	*2,919,832	1,813,714	1,106,118
	From Jan 1 to March 31	*6,364,221	5,454,144	910,077
New York Ontario & Western	March '26	*161,346	119,076	42,270
	'25	—*87,626	117,849	—205,475
	From Jan 1 to March 31 '26	—*186,855	353,336	—540,191
	'25	—*126,861	351,847	—478,708
Western Maryland	March '26	*407,637	247,052	160,585
	'25	*310,873	252,956	57,917
	From Jan 1 to March 31 '26	*1,294,661	746,331	548,330
	'25	*1,070,154	763,811	306,343

	Gross from Railway 1926. $	Gross from Railway 1925. $	Available for Int. 1926. $	Available for Int. 1925. $	Surplus after Chgs. 1926. $	Surplus after Chgs. 1925. $
St Louis San Francisco (incl sub lines)—						
March	7,581,115	7,376,585	1,725,188	1,660,871	439,481	401,083
From Jan 1	22,314,101	22,063,706	5,150,704	5,124,967	1,346,350	1,343,465

		Total Net Income. $	Fixed Charges. $	Balance. $
St L Southw (incl St L Southw of Tex)	Mar '26	*385,427	233,373	152,054
	'25	*330,754	230,496	100,258
	From Jan 1 to March 31 '26	*1,152,497	701,936	450,561
	'25	*1,109,487	696,265	413,222

	Gross from Railway 1926. $	Gross from Railway 1925. $	Available for Int. 1926. $	Available for Int. 1925. $	Net Income 1926. $	Net Income 1925. $
Missouri-Kansas-Texas Lines—						
March	4,379,096	4,587,221	963,488	1,043 509	372,688	448,462
From Jan 1	12,971,938	13,908,618	2,866,264	3,086,453	1,093,653	1,251,205

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gulf Coast Lines	March '26	1,383,254	*322,562	145,351	177,211
	'25	1,312,275	*422,612	111,464	311,148
From Jan 1 to March 31	'26	3,653,696	*692,805	446,004	246,801
	'25	3,594,111	*955,105	345,938	609,167

* Includes other income.

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

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
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
cElec Pow & Lt Corp...Mar	4,010,671	3,635,809	*1,664,288	*1,526,737
12 mos ended Mar 31	46,643,759	42,769,143	*19,411,862	*17,278,566
xGeorgia Ry & Pow Co..Mar	1,413,953	1,546,527	*469,989	*528,961
3 mos ended Mar 31	4,336,793	4,737,133	*1,515,294	*1,631,792
Phila Co & affil corp...Mar	6,268,482	5,667,532	a2,232,584	a1,156,468
3 mos ended Mar 31	18,632,028	18,112,633	a6,820,213	a5,970,028
Sou Can Pow Co & subs.Mar	116,968	95,884	76,972	52,669
6 mos ended Mar 31	705,620	585,128	476,839	318,799
cSouthwest Pow & Lt Co Mar	1,167,142	1,040,339	*522,849	*468,975
12 mos ended Mar 31	14,155,893	13,007,693	*6,901,030	*6,193,761
Winnipeg Electric Co...Mar	481,795	473,687	*144,061	*125,633
3 mos ended Mar 31	1,453,826	1,438,054	*462,032	*410,905

* After taxes. a After depreciation and taxes. c Earnings of subsidiary companies only. x Includes Gainesville Ry. Co., Atlanta Northern Ry. Co. and Atlanta Coach Co.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Eastern Tex El Co	Feb '26	378,816	*138,967	87,977	50,990
(Del) & Subs	'25	205,893	*65,785	14,166	51,619
12 mos ended Feb 28	'26	3,837,047	*1,236,190	563,885	672,305
	'25	2,423,385	*858,642	217,712	640,930
El Paso Elec Co	Feb '26	227,749	*92,411	13,337	79,074
(Del) & Sub Cos	'25	203,849	*77,171	20,090	57,081
12 mos ended Feb 28	'26	2,594,531	*943,484	184,442	759,042
	'25	2,441,261	*882,020	241,910	640,110
Honolulu Rapid	Feb '26	*81,353	j30,778	k11,004	19,774
Transit Co, Ltd	'25	*85,510	j30,004	k11,054	18,950
2 mos ended Feb 28	'26	165,979	*j60,757	k22,002	38,755
	'25	174,178	*j59,052	k22,103	36,949
	Mar '26	*86,915	j31,730	k11,004	20,726
	'25	*90,425	j30,285	k10,883	19,402
3 mos ended Mar 31	'26	252,471	*j92,487	k33,006	59,481
	'25	263,559	*j89,338	k32,985	56,353
Idaho Power Co	Mar '26	202,397	*98,280	56,417	41,863
	'25	192,927	*93,166	57,716	35,450
12 mos ended Mar 31	'26	2,858,845	*1,524,734	683,810	840,924
	'25	2,812,194	*1,450,426	749,015	701,411
Interboro R T Co	Mar '26	5,512,614	2,045,504	1,350,011	695,493
	'25	5,253,651	1,663,071	1,288,928	374,143
9 mos ended Mar 31	'26	45,980,808	15,572,922	11,908,619	3,664,303
	'25	43,811,226	13,758,606	11,588,873	2,169,733
Lake Shore Elec	Feb '26	252,216	39,557	35,019	4,538
Ry System	'25	240,291	40,402	37,207	3,195
2 mos ended Feb 28	'26	508,896	80,362	69,490	10,872
	'25	504,928	88,198	74,424	13,774
New Bedford Gas	Mar '26	360,143	*109,102	g46,254	62,848
& Edison Light Co	'25	320,961	*113,657	g58,180	55,477
12 mos ended Mar 31	'26	4,030,263	*1,504,679	g596,937	907,742
	'25	3,646,667	*1,363,695	g613,649	750,046
Penna Coal & Coke	Mar '26	521,160	*—4,592	g41,879	—46,471
Corp & Subs	'25	475,197	*10,921	g41,831	—30,910
3 mos ended Mar 31	'26	1,846,258	*107,568	g127,773	—20,205
	'25	1,552,432	*—25,309	g133,375	—158,684
Portland Electric	Mar '26	984,612	399,655	210,876	188,779
Power Co	'25	943,847	385,108	205,526	179,582
12 mos ended Mar 31	'26	11,168,752	4,518,261	2,490,564	2,027,697
	'25	10,828,061	4,317,962	2,329,498	1,988,464
Public Serv Corp	Mar '26	8,852,272	------	------	1,470,126
of New Jersey	'25	7,690,862	------	------	820,074
12 mos ended Mar 31	'26	97,700,718	------	------	11,878,255
	'25	89,171,644	------	------	7,377,525
Southern Calif	Mar '26	1,956,392	1,185,093	494,747	688,346
Edison Co	'25	1,821,961	1,146,125	406,969	739,156
12 mos ended Mar 31	'26	25,431,234	17,009,782	6,076,846	10,932,936
	'25	21,739,660	9,690,195	4,970,209	4,719,986
Tampa Elec Co &	Feb '26	408,752	176,717	5,154	171,563
Sub Cos	'25	258,567	127,843	4,481	123,362
12 mos ended Feb 28	'26	3,652,584	1,514,717	62,213	1,452,504
	'25	2,458,430	1,069,324	55,062	1,014,262
Third Ave Ry	Mar '26	1,214,258	*221,144	222,208	—1,064
System	'25	1,224,937	*216,012	225,380	—9,368
9 mos ended Mar 31	'26	10,855,001	*2,002,725	2,022,687	—19,962
	'25	10,783,857	*1,836,304	2,027,341	—191,037

* Includes other income. g Includes depreciation. j Before taxes. k Includes taxes.

Year—	Month of March Gross. $	Month of March Net. $	Month of March Surplus Aft. Chges. $	12 Months End. March 31 Gross. $	12 Months End. March 31 Net. $	12 Months End. March 31 Surplus Aft. Chges. $
Baton Rouge Electric Co—						
1926	75,903	28,928	23,271	842,827	292,309	219,761
1925	60,225	20,245	14,722	720,774	259,442	199,794
Blackstone Valley Gas & El Co & Sub Cos—						
1926	472,681	160,309	113,723	5,209,585	1,947,079	1,495,177
1925	403,532	149,624	115,635	4,728,071	1,675,246	1,226,909
Cape Breton El Co Ltd—						
1926	48,007	6,619	797	563,873	90,467	21,556
1925	48,229	5,589	—138	638,246	112,337	43,918
Col El & Pow Co & Sub Cos—						
1926	285,170	162,513	91,011	2,981,814	892,784	527,253
1925	217,798	83,834	61,366	2,384,592	1,031,670	765,201
Ed El Ill Co of Brockton—						
1926	159,978	54,471	53,717	1,693,513	568,605	572,074
1925	142,735	53,675	54,247	1,607,653	602,108	604,716
The El Lt & Pow Co of Ab & Rockland—						
1926	45,693	2,645	2,485	558,971	106,000	101,674
1925	38,247	4,841	4,451	448,215	66 082	62,799
El Paso El Co (Del) & Sub Cos—						
1926	223,045	82,207	68,343	2,613,245	958,233	778,910
1925	204,331	64,104	48,475	2,441,430	847,154	632,188
Fall River Gas Wks Co—						
1926	82,315	16,439	16,437	997,502	242,216	239,253
1925	79,516	15,969	15,909	1,008,620	261,949	260,671
Haverhill Gas Lt Co—						
1926	56,352	8,921	8,917	653,353	135,021	134,914
1925	45,645	5,868	5,659	624,594	148,865	148,456
Houghton Co El Lt Co—						
1926	43,328	14,141	10,521	508,879	156,751	112,187
1925	41,620	11,879	7,798	507,029	138,491	89,342
The Key West Elec Co—						
1926	24,782	7,968	5,414	282,309	107,683	77,018
1925	21,801	8,485	6,031	244,932	95,883	64,966
The Low El Lt Corp—						
1926	142,880	41,604	40,178	1,651,602	566,270	561,235
1925	136,662	47,431	47,140	1,554,856	530,497	519,000
North Tex El Co & Sub Cos—						
1926	227,844	84,463	54,291	2,447,993	779,147	430,144
1925	224,935	78,818	49,886	2,626,694	889,669	550,844
Puget Sd Pr & Lt Co & Sub Cos—						
1926	1,095,013	415,447	207,301	12,998,718	4,949,736	2,681,031
1925	1,045,562	415,182	235,320	12,564,455	4,643,560	2,614,567
Sav El & Pow Co—						
1926	181,186	61,225	30,499	2,035,781	746,048	378,122
1925	156,198	53,799	22,477	1,895,438	715,157	339,692
Sierra Pac Elec Co & Sub Cos—						
1926	98,717	51,794	48,312	1,146,472	501,156	453,917
1925	89,018	40,408	34,586	1,117,369	426,778	352,874
	Month of February			12 Months Ending Feb. 28		
Bl Val G & E Co & Sub Cos—						
1926	462,340	177,479	130,478	5,140,436	1,936,394	1,497,090
1925	421,096	172,811	138,210	4,689,380	1,612,622	1,166,840

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Wabash Railway Company.

(*10th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Pres. J. E. Taussig, together with comparative income account and comparative balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and table of statistics were published in V. 122, p. 2185.—V. 122, p. 2185, 1916.

United States Steel Corporation.

(*Results for Quarter Ended March* 31 1926.)

After the close of business on April 27 the directors declared a quarterly dividend of 1¾% on the common stock, payable June 29 to holders of record June 1. This establishes the junior shares on a regular 7% annual dividend basis, as compared with extras of ½ of 1% each and regular dividends of 1¼% paid quarterly since March 29 1924. (See also dividend record on common shares under "General Investment News" on a subsequent page.) The regular quarterly dividend of 1¾% on the preferred stock was also declared payable May 29 to holders of record May 3. This is the 100th dividend on the preferred stock.

In his talk to newspaper men after the directors' meeting Judge Gary said:

At the suggestion of Mr. Morgan, unanimously concurred in by the Finance Committee, we have decided to place the common stock on a regular 7% basis, instead of declaring at the rate of 5% per annum and an extra of 50 cents each quarter. You probably have observed and knew all the time that the dividend declared on the pref. stock is the 100th dividend on that stock, which is worthy of notice. While some of you will not be here, perhaps, I am hoping that the time may come when the 100th dividend regularly will be paid on the common stock. This is not a promise or a prediction, but it is a hope, and with some people expression of hope is almost equivalent to the expression of expectation.

Commenting upon general conditions as affecting the Steel Corporation, Judge Gary said:

Our business conditions are about the same as have been reported. We think, for the season of the year, especially in view of spring being so backward, that our business is very good. There is a little effort on the part of some one, representing perhaps some circles or some interests, to discourage business by suggestions that there is a substantial decrease. I do not think there is any real justification for that.

Of course, no one can predict with a feeling of certainty what is going to happen, but it does seem to me that the general business of this country is in very good shape, and that there is cause for congratulation, that there is so much business being transacted in this country, that the demand for everything of necessity and comfort is so great, and that there is plenty of money to pay for purchases. The present outlook for crops is good. That may change, and probably will as to some locations, but there is no reason to expect poor crops now, so far as our information goes.

Labor conditions are good. The feeling between employee and employer is as good, I think, as it has ever been in this country. Certainly much better than it has been at times. Employers and employees both are disposed to co-operate and do what they can for the benefit of the whole population.

It seems to me that the attitude of our Congress, taken as a whole, at the present time is very satisfactory. Of course, many things are said in Congress that ought not to be said, and frequently positions are taken that are not justified. But in general I think the majority of the members are striving to ascertain what is the real desire of the country at large and to act accordingly. Certainly the leaders of national affairs are doing everything that is practicable and proper to advance the best interests of the country. When we compare ourselves with other nations we ought not to be proud nor boastful, but very grateful.

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Net after Taxes, &c.—	1926.	1925.	1924.	1923.
January*	$13,810,149	$13,027,058	$14,771,103	$10,561,241
February*	14,385,381	12,357,801	16,238,867	9,527,181
March*	16,865,755	14,498,133	19,065,475	14,691,647
Total (see x below)	$45,061,285	$39,882,992	$50,075,445	$34,780,069
Deduct—				
For sinking fund, deprec. and reserve funds	14,317,715	13,848,770	13,274,972	12,252,744
Interest	4,374,863	4,505,931	4,631,637	4,751,774
Prem. on bonds redeem.	293,750	323,000	250,000	257,500
Total deductions	$18,986,328	$18,677,701	$18,156,609	$17,262,018
Balance	$26,074,957	$21,205,291	$31,918,836	$17,518,050
Div. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common (1¾%)	8,895,293	(1¼)6353781	(1¼)6353781	(1¼)6353781
do extra (½%)	--------	2,541,512	2,541,512	--------
Balance, surplus	$10,874,745	$6,005,079	$16,718,624	$4,859,351

*After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1926.	1925.	1924.	1923.
January	$699,059	$655,853	$685,765	$698,547
February	698,314	655,698	684,507	698,070
March	696,803	655,221	684,022	697,989

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estmate for Federal income taxes) and interest on bonds of subsidiary co.'s.

Unfilled Orders as Previously Reported (*V*. 122, *p*. 2126).

Mar.31 1926.	*Dec*.31 1925.	*Sept*. 30 1925.	*June* 30 1925.	*Mar*. 31 1925.
4,379,935	5,033,364	3,717,297	3,710,458	4,863,564

—V. 122, p. 2343, 2206.

Kansas City Southern Railway.

(*26th Annual Report—Year Ended Dec*. 31 1925.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Mileage operated	865	854	842	842
Statistics—				
Passengers carried	724,364	1,041,183	1,323,840	1,248,468
Pass. carried 1 mile	51,675,305	59,875,457	70,450,352	63,233,107
Rev. per pass. per mile	3.385 cts.	3.432 cts.	3.439 cts.	3.482 cts.
Rev. freight carr'd (tons)	7,303,324	6,958,838	7,046,132	5,465,179
Rev. fr't carr'd 1 mile	1592,310,943	1542245,437	1684014,389	150,7715528
Rev. per ton per mile	1.095 cts.	1.098 cts.	1.074 cts.	1.084 cts.
Rev. per mile of road	$24,466	$24,616	$26,719	$24,195

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,439,572	$16,927,685	$18,086,262	$16,336,125
Passenger	1,749,399	2,054,819	2,422,776	2,201,624
Mail, express, &c.	1,684,725	1,602,246	1,632,050	1,447,440
Incidental & joint facility	291,459	439,262	344,011	375,991
Gross revenues	$21,165,155	$21,024,012	$22,485,099	$20,361,180
Operating Expenses—				
Maint. of way & struc.	$2,843,100	$2,972,755	$3,547,641	$2,562,346
Maint. of equipment	3,473,567	3,858,494	4,274,864	4,100,872
Traffic	634,671	577,128	533,644	502,350
Transportation	6,607,757	6,794,325	7,401,645	7,023,099
Miscellaneous operations	18,067	34,113	17,655	5,121
General	1,040,909	1,037,122	954,668	902,220
Transporta. for invest.	*Cr*.32,267	*Cr*.17,410	*Cr*.21,306	*Cr*.12,548
Total operating exps.	$14,585,804	$15,256,529	$16,708,811	$15,083,460
Net revenue	$6,579,352	$5,767,484	$5,776,287	$5,277,720
Taxes	1,350,568	1,280,811	1,435,907	1,315,676
Uncollectible revenues	9,713	5,292	10,310	5,524
Operating income	$5,219,070	$4,481,381	$4,330,070	$3,956,520
Rent from equipment	89,259	99,913	99,150	97,529
Joint facility rent income	172,996	165,754	171,018	145,171
Inc. from lease of road	935	880	891,302	1,252
Miscell. rent income	9,785	9,383	10,144	8,429
Misc. non-op. phys. prop	22,688	28,190	28,985	42,377
Dividend income	168,750	------	2,113	------
Inc. from funded secur.	11,388	960	*Dr*.1,543	------
Inc. from unfund. secur. and accounts	77,535	157,335	110,388	94,900
Miscellaneous income	347	293	427	1,672
Total non-op. income	$553,683	$462,710	$1,312,174	$391,714
Gross income	$5,772,753	$4,944,091	$5,642,244	$4,348,234
Deductions—				
Hire of fr't cars, deb.bal.	$568,712	$547,180	$673,293	$465,274
Rent for equipment	107,863	107,941	112,152	80,797
Joint facility rents	311,324	227,550	277,692	254,294
Rent for leased roads	161,578	125,414	30,637	------
Miscellaneous rents	611	654	983	*Cr*.2,592
Misc. tax accruals	2,832	106	119	------
Int. on funded debt	2,062,832	1,899,587	1,856,527	1,864,308
Int. on unfunded debt	421,368	31,130	*Cr*.103,652	79,027
Misc. income charges	22,333	22,724	21,059	20,596
Total deductions	$3,659,454	$2,962,287	$2,868,810	$2,761,703
Net income	$2,113,299	$1,981,803	$2,773,434	$2,586,531
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to prof. & loss	$1,273,299	$1,141,803	$1,933,434	$746,531

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1925. $	1924. $
Invest. in road & equipment	110,225,431	108,814,009
Depos. in lieu of mtgd.prop.sold	4,247	1,026,731
Misc. phys. prop	973,647	849,464
Inv. in affil. cos.:		
Stocks	2,030,208	2,016,208
Bonds	804,915	804,915
Notes	173,825	29
Advances	1,352,612	1,607,788
Other investm'ts	10,328	1,010,328
Securs. in course of acquisition	25,092,863	------
Cash	1,685,537	1,775,150
Special deposits	1,113,556	2,279,815
Loans & bills rec	2,253	191,129
Traf. & car serv. bals. rec'ble	718,419	490,735
Net bal.rec.from agts. & cond'rs	250,274	102,052
Misc. accts. rec.	767,727	749,082
Material & supp	1,873,738	2,061,806
Int. & divs. rec.	5,176	838
Oth. cur. assets	13,490	8,757
Work.fund advs.	15,671	13,571
Other def. assets	35,311	35,439
Rents& ins.prem paid in adv.	71,905	62,071
Disc.on fd. debt.	------	2,550
Prop.aban.,chgd to oper. exps.	------	89,993
U. S. Govt. income guar'ty	277,099	613,105
Other accounts	641,212	848,532
Total	148,139,443	125,454,898

Liabilities—	1925. $	1924. $
Common stock	29,959,900	29,959,900
Preferred stock	21,000,000	21,000,000
Grants in aid of construction	7,483	7,483
1st M. 3% g.bds	30,000,000	30,000,000
Ref.& Imp.M.5s	21,000,000	18,000,000
Equip. Trust No. 34 6% notes	636,000	669,600
Equip Tr. 5½%	1,404,000	1,512,000
Misc. fund. debt	15,236	18,283
Liab. & commit'ments in connection with securs. being acquired	19,337,510	------
Lns. & bills pay., U. S. Govt.	------	1,014,119
Traf. & car-serv. bals. payable	736,526	638,209
Audited accts. & wages payable	1,957,054	2,082,081
Misc. accts. pay.	60,068	60,952
Int.& divs.mat'd unpaid	570,518	499,338
Unmatured divs. int. & rents	562,154	542,449
Other curr. liabil	122,020	110,077
Other def'd liab.	504,778	333,268
Tax liability	1,407,612	1,324,035
Accr'd depr. eq.	1,956,562	1,636,016
Other unadj.cred	647,644	589,217
Add'ns to prop. through incl & surplus	418,416	400,609
Appr. surpl. not spec. invested	771,245	721,276
Prof. & loss cred. balance	15,064,688	14,305,984
Total	148,139,444	125,454,898

—V. 122, p. 1915, 1452.

The Studebaker Corporation, South Bend, Ind.

(*Report for Quarter Ended March* 31 1926.)

Pres. A. R. Erskine, April 24, says in brief:

The total net sales of the corporation and subsidiary companies for the quarter ending March 31 amounted to $37,397,451, an increase of 6% over the same quarter last year. Net profits derived from sales, with other net income, after all charges, increased depreciation, and reserve for taxes, amounted to $4,028,921, an increase of 12% over last year. These profits were at the rate of $2 08 per share on the outstanding common stock, as compared with $1 84 last year. Regular dividends of 1¾% on the preferred and $1 25 on the common stock were paid during the quarter, and remaining earnings of $1,548,146 were carried to surplus. Preferred stock to the amount of $155,000 was retired during the quarter, thereby reducing the amount outstanding to $7,830,000.

Business in the second quarter is in good volume, and we expect it to exceed that of the first quarter.

RESULTS FOR THREE MONTHS ENDED MARCH 31.

	1926.	1925.	1924.
Number of automobiles sold	30,573	29,937	29,435
Net sales	$37,397,451	$35,205,221	$35,603,490
Net profits before taxes	4,605,727	4,113,817	4,036,620
Less reserve for income taxes	576,806	508,036	494,361
Net profits, all sources	$4,028,921	$3,605,781	$3,542,259
Preferred dividends (1¾%)	137,025	147,000	150,500
Common dividends	($1.25)2,343,750	($1)1,875,000	($1)1,875,000
Balance to surplus	$1,548,146	$1,583,781	$1,516,759
Previous surplus	33,409,038	30,212,603	24,533,734
x Profit and loss surplus	$34,957,184	$31,796,384	$26,050,493

x Includes special surplus of $5,670,000 as of March 31 1926, $5,265,000 as of March 31 1925 and $4,860,000 as of March 31 1924.

Consolidated Balance Sheet.

Assets—	*Mar*. 31 '26 $	*Dec*. 31 '25. $
Real est., buildings, &c.	a59,626,566	58,766,314
Investments	763,656	331,775
Sight drafts	5,943,925	1,979,628
Inventories	29,412,902	29,182,376
Acc'ts and notes rec'le, less res.	7,326,581	8,463,963
Deferred charges, insurance, &c.	455,529	558,694
Cash	9,441,046	11,635,695
Housing devel't	1,459,497	1,488,175
Goodwill, patent rights, &c.	19,807,277	19,807,277
Total	134,236,979	132,213,897

Liabilities—	*Mar*. 31 '26 $	*Dec*. 31 '25. $
Preferred stock	b7,830,000	7,985,000
Common stock	c75,000,000	75,000,000
Deposits on sales contracts	497,840	494,907
Accounts pay'le.	6,311,041	6,137,849
Reserve for Fed'l & Can. taxes	2,472,594	2,457,388
Sundry creditors and reserves	4,168,320	3,729,715
Res. for conting.	3,000,000	3,000,000
Special surplus account	5,670,000	5,670,000
Surplus	29,287,184	27,739,038
Total	134,236,979	132,213,897

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1926, $67,477,592; plus additions during the year, less realizations, $1,295,664; less total reserve for depreciation, $9,146,690. b Preferred stock, 7% cumulative, authorized, 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $5,670,000. c Represented by 1,875,000 shares of no par value.—V. 122, p. 1779, 1303.

Nashville Chattanooga & St. Louis Ry.

(*75th Annual Report—Year Ended Dec*. 31 1925.)

President J. B. Hill reports in substance:

Results.—Revenue from the transportation of freight represented 72.16% of the total operating revenue. Approximately 60% of the freight tonnage, or 4,077,619 tons, originated on line. Revenue received from the transportation of passengers represented 20.1% of the total revenues, which is only 0.3% less than in each of the two preceding years.

Automobile Competition.—As highways improve, local travel is leaving the railway more and more for the private automobile and commercial bus line. While the number of passengers carried decreased 359,205 under the number carried in 1924, yet the average haul per passenger increased 10.5 miles and the average revenue per passenger increased 32 cents. The increase in through travel was no doubt due to the heavier movement to and from Florida.

Valuation of Property.—The final hearing before the I.-S. C. Commission of protests to our tentative valuation was concluded March 5 1926. It is not known when the Commission will announce the final value of the property as determined by them.

Capital Stock.—No change has been made in the outstanding capital stock.

Funded Debt.—The funded debt was decreased by payment of one note under Equipment Trust No. 42 for $86,500, leaving 10 annual payments under this agreement to be made. Payment under equipment trust, series "B," in the amount of $120,000, was also made, leaving 12 notes of this issue due annually. The annual installment of $12,500 was paid May 1 1925 to the U. S. Government on the purchase of 5 decapod locomotives, with 4 annual payments yet to be made.

Additions and Betterments.—Expenditures for improvements were made during the year as follows: Roadway, $1,354,753; equipment, $246,792.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,259	1,259	1,259	1,258
Revenue tons carried	6,820,302	6,935,048	7,336,264	5,994,427
Tons rev. fgt. carr. 1 m.	1306166,837	1311457,197	1377145,903	1197443,204
Tons carried one mile per mile of road (density)	1,131,743	1,124,793	1,190,752	1,029,238
Avge. rev. per rev. ton	$2.54	$2.46	$2.46	$2.68
Avge. rev. per mile road	$13,755	$13,539	$14,326	$12,757
No. of rev. pass. carried	2,212,234	2,571,439	2,916,708	2,859,270
No. of rev. passengers carried one mile	141,015,793	136,849,020	145,094,797	134,651,804
No. of rev. pass. carried 1 mile per mile of road	112,003	108,701	115,293	106,990
Avge. amount received from each passenger	$2.19	$1.87	$1.74	$1.64
Avge. rev. per pass. mile	3.34 cts.	3.52 cts.	3.49 cts.	3.47 cts.
Av. rev. per mile of road	$3,840	$3,825	$4,021	$3,717

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,317,770	$17,044,426	$18,027,477	$16,055,719
Passenger	4,834,798	4,815,185	5,060,565	4,678,037
Mail	630,327	624,489	592,827	580,876
Express	618,332	600,348	620,381	564,525
Miscellaneous	598,823	517,198	500,537	474,606
Railway oper. revenus	$24,000,050	$23,601,646	$24,801,787	$22,353,763
Operating Expenses—				
Maint. of way & struc.	$3,486,474	$3,573,811	$4,405,882	$3,339,580
Maint. of equipment	5,215,623	5,325,381	5,919,108	5,464,098
Traffic	946,124	914,280	883,475	818,197
Transportation	8,567,232	8,806,185	9,466,281	8,820,897
Miscellaneous	146,104	74,815	73,233	65,356
General	851,251	811,831	742,181	708,899
Transport'n for inv.—*Cr.*	27,712	25,334	37,113	9,339
Operating expenses	$19,185,096	$19,480,969	$21,453,047	$19,207,688
Net rev. from ry. oper.	$4,814,954	$4,120,676	$3,348,740	$3,146,075
Tax accruals	759,516	651,900	701,900	420,000
Uncollectibles	4,596	3,673	4,671	16,991
Operating income	$4,050,842	$3,465,103	$2,642,169	$2,709,083
Non-Oper. Income—				
Hire of equipment	*Dr.*259,148	*Dr.*$149,752	*Cr.*$305,292	*Cr.*$295,710
Joint facility rents, &c.	249,511	207,291	228,706	241,858
Inc. from lease of road	801	801	801	801
Misc. physical property	51,810	48,630	40,113	124,219
Inc. from funded securs.	58,906	63,879	66,913	72,980
Inc. from unfund. securs	130,116	77,411	108,514	107,103
Dividend income	11,670	10,610	6,944	4,130
Miscellaneous income	49,903	------	------	441
Gross income	$4,344,412	$3,723,975	$3,399,454	$3,556,326
Deductions—				
Joint facility rents	------	------	------	$149,747
Rent for leased roads	$806,506	$806,506	$806,506	$806,506
Miscellaneous rents	1,817	1,580	1,067	734
Miscell. tax accruals	60,484	18,100	18,100	17,884
Interest on funded debt	929,216	940,556	943,699	900,219
Int. on unfunded debt	17,346	1,723	1,276	713
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,935,370	$2,888,466	$2,890,648	$2,995,804
Net income	$1,409,042	$835,509	$508,806	$560,522

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipm't	48,924,989	48,041,814	Capital stock	16,000,000	16,000,000
Impts. on leased railway property	3,166,008	2,447,636	Prem. on cap. stk.	10,480	10,480
Sinking funds	------	9,000	Fund. debt unmat.	18,455,000	18,674,000
Deposits in lieu of mtged.prop.sold	2,486	2,486	Traffic, &c., bals.	375,648	312,249
Misc. phys. prop.	710,859	603,463	Vouchers & wages	1,866,717	2,073,089
Inv. in affil. cos.	1,017,946	1,035,068	Misc. accts. pay'le	58,603	44,969
Other investments	1,093,402	1,257,061	Interest matured	3,800	12,360
Cash	1,808,954	1,737,475	Divs. matured	3,392	2,504
Demand loans and deposits	10,000	10,000	Funded debt matured, unpaid	------	9,000
Time drafts & dep.	716,000	760,000	Unmat. int. accr'd	243,237	247,466
Loans & bills rec.	12,548	8,465	Other curr. liabil.	72,795	44,889
Traf.,&c.,bal. rec.	315,818	274,073	Deferred liabilities	15,255	8,315
Balance from agts.	215,849	193,210	Tax liability	188,056	203,651
Misc. accts. rec'le	1,016,883	950,012	Prem.on fund.debt	101,395	101,395
Materials & supp.	2,630,150	2,597,932	Accr. depr. equip.	7,141,974	6,749,162
Other curr. assets	33,661	29,966	Accr. depr'n, misc. physical prop'y	42,481	38,663
Working fund adv.	18,620	31,095	Other unadj. cred.	943,583	899,643
Other def'd assets	63,102	59,898	Add'ns to property thru inc. & surp.	363,095	362,987
Other unadj.debits	495,901	725,737	Profit and loss	16,367,665	14,979,571
Total	62,253,176	60,774,394	Total	62,253,176	60,774,394

Note.—Contingent liabilities: (*a*) L. & N. Terminal Co. 50-year 4% gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000. (*b*) Memphis Union Station Co. 1st M. 5% gold bonds guar. by N. C. & St. L. Ry. and other interested railroad companies, $2,500,000. (*c*) Paducah & Illinois RR. Co. 1st M. 4½% gold bonds endorsed by N. C. & St. L. Ry. and C. B. & Q. RR. Co., $4,285,000. (*d*) Fruit Growers' Express Co.'s obligations for purchase of facilities and lease of cars, 4 annual installments of $19,509 with interest at 6% guaranteed by N. C. & St. L. (Maximum principal liability), $78,034; grand total, $9,464,034.—V. 122, p. 2036, 1759.

Pittsburgh & West Virginia Ry. Co.

(9th Annual Report—Year Ended Dec. 31 1925.)

Chairman F. E. Taplin, Pittsburgh, March 31, reports in brief:

The operating revenue shows an increase of $700,000, or 16% over the preceding year, while the operating expenses, notwithstanding, remained about the same. The result of this saving is that the operating ratio was reduced to 61% for the year 1925, against 70% for the year 1924, and 79% for the year 1923. This was not accomplished at the expense of good maintenance, but by greater efficiency. As a matter of fact, more money was spent on maintenance of way than during the preceding year. $542,000 was spent on car repairs in 1925, against $415,000 in 1924, due to rebuilding a large number of coal hopper cars; there remains yet to be done in 1926 the rebuilding of several hundred more cars before the equipment is in the proper condition.

1,400 new cars have been purchased since Dec. 1 1925 at a cost of approximately $2,500,000, against which has been sold $2,000,000 4½% 15-year equipment notes (V. 122, p. 1023).

We aim to keep the road and equipment in the best possible condition, to take care of a large volume of coal traffic when this develops, which we trust will not be delayed a great while longer, although the Jacksonville agreement with the United Mine Workers of America runs until April 1 1927. In the meantime we are devoting our efforts to securing merchandise shipments with the following results:

	Coal.	*Merchandise.*	*Total.*
1923	72%	28%	100%
1924	62%	38%	100%
1925	50%	50%	100%

Great credit is due the traffic department in this matter.

The cash position of the company is strong again, after retiring $9,100,000 pref. stock one year ago and the prospects for earnings during 1926 are good, notwithstanding the exceedingly poor outlook in the coal end of the traffic.

A plan was evolved for a change of capital structure by the issuance of pref. stock, but, in view of the qualified approval of the I.-S. C. Commission, it was deemed advisable to abandon the plan, and in lieu thereof to place the stock on a 6% dividend basis. (V. 120, p. 1870, 1916.)

During the year the net increase of investment in road and equipment was $13,235.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Railway oper. revenue	$4,856,384	$4,164,733	$3,844,587	$2,835,601
Railway oper. expenses	2,967,268	2,901,327	3,020,328	2,236,824
Net revenue	$1,889,116	$1,263,406	$824,259	$598,777
Railway tax accruals	561,327	498,228	481,112	365,285
Uncoll. ry. revenues	647	300	46	17
Ry. oper. income	$1,327,142	$764,877	$343,101	$233,474
Dividend income	------	220,000	720,000	560,000
Hire & rent of equip.(net)	782,291	812,073	979,483	564,229
Inc. from sec. & accts	299,519	437,746	44,597	50,556
Miscellaneous income	40,114	215,070	42,237	30,327
Gross income	$2,449,067	$2,449,767	$2,129,418	$1,438,587
Deduct—Interest, &c.	132,839	22,727	120	69
Dividends (6%)	------	542,260	544,242	544,242
Rent for leased road	397,491	302,617	253,275	161,136
Miscellaneous charges	20,258	4,401	150	134
Balance, surplus	$1,898,478	$1,577,762	$1,331,632	$733,005

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in road & eq.	32,893,637	32,880,400	Common stock	30,235,100	30,235,100
Misc. phys. prop.	281,669	344,642	Equip. trust ctfs.	2,700,000	3,000,000
Inv. in affil. cos.:			Traf.,&c.,bals.pay.	136,024	235,215
Stks.—Pitts. Ter. Coal Corp.	149,062	4,048,159	Accts. & wages pay	314,985	380,888
Stk.-W.S.B.RR.	68,333	68,333	Misc. accts. pay.	13,820	9,826
Adv.-W.S.B.RR.	5,255,415	5,255,415	Divs. mat'd unp'd	417	37,938
Notes—W. S. B. RR.	1,064,585	1,064,585	Int. mat'd unpaid	427	
Stocks-P. & C. C. RR.	1	1	Unmat'd int. accr.	20,250	22,500
Other investments	100,076	------	Negot. rec. for coal company stock	149,062	3,920,700
Mat'l & supplies	192,913	235,315	Unred. pref. stock par & prem.)	4,515	2,602,740
Bal. from agts.,&c.	7,310	6,925	Deferred liabilities	1,435	------
Cash	2,507,907	479,846	Other liabilities	25,853	44,823
Loans & bills rec.	------	2,500	Tax liabilities	505,328	357,859
Special deposits	a5,360	2,734,810	Operating reserves	------	1,153
Traffic, &c., bals.	329,311	146,521	Accrued depreciation equipment	686,771	635,117
Misc. accts. rec.	181,658	96,868	Unadjusted credits	4,233,599	4,199,976
Int. & disc. rec.	417	------	Additions to property through income & surplus	131,936	131,162
Adv. in transit	5,228	2,776	Profit and loss balance	4,467,429	2,147,292
Deferred assets	1,460	1,178			
Unadjusted debits	582,612	594,814			
Total	43,626,952	47,962,288	Total	43,626,952	47,962,288

a Includes $4,579 for pref. stock redemption.—V. 122, p. 2036, 1916.

Long Island Railroad Co.

(44th Annual Report—Year Ended Dec. 31 1925.)

President W. W. Atterbury, New York, April 7, wrote in substance:

Income.—Total operating revenue increased $1,791,407, or 5.1% over the preceding year.

Passenger.—The number of rail passengers carried was 100,922,813, an increase of 8.5%. The total number of passengers carried in and out of Pennsylvania Station in 1925 was 39,038,975, an increase of 18.7% over 1924, and the traffic to and from that station continues to show a larger increase in growth compared with Flatbush and other points.

The number of passengers carried on commutation, family and school tickets increased 11.5% over the preceding year, representing 64% of the total passengers carried but only 42% of the passenger revenue.

The growth of commutation business within the City of Greater New York continues to emphasize the urgent need of rapid transit lines in the Boroughs of Queens and Brooklyn to relieve the congested terminals of this company. This company's application for increase in commutation rates is still pending before the Transit and Public Service Commissions.

Freight.—Freight tonnage was 8,016,763, an increase of 5%. Notwithstanding the strike in the anthracite region, fuel tonnage decrease only 1.1%.

Tonnage of products of the soil and sea moved from Long Island points was slightly in excess of the preceding year, while building material tonnage increased 15%. The number of buildings of all kinds erected in Queens, Nassau and Suffolk Counties was slightly less than the preceding year. 165 new industries located along the line of your road as compared with 140 the preceding year.

Operating Expenses, Taxes, Joint Facility Rents.—Operating expenses increased 1.1%. The large increase in maintenance of way and structures expenses was more than offset by the decrease in transportation expenses, due chiefly to the adjustment of Pennsylvania Station joint transportation operating expenses under the Transit Commission order.

Taxes amounted to $2,185,104, an increase of $615,370, or 39%, $415,000 of which increase was Federal income tax. Taxes represent 6% of railway operating revenue and 22% of net revenue from operation.

The decrease in joint facility rents was due chiefly to the adjustment of the rental of facilities in Pennsylvania Station as a result of the Transit Commission's decision.

Fixed Charges.—Deductions from gross income increased $161,008. The major portion of this increase was in the interest paid on unfunded debt, $142,428, attributable to real estate mortgages payable (matured), and interest on advances. Rent for leased roads decreased $74,716, due to the merger of New York Brooklyn & Manhattan Beach Ry. with this company on June 1 1925.

Net Results.—The net income for the year shows a substantial improvement over the preceding year, but it will be noted that the major portion of the improvement resulted from the adjustments above referred to for the use of Pennsylvania tunnels and station heretofore charged under the agreement in effect between both companies, but which charges were not approved by the Transit Commission. The remainder of the increase was due to increased business and operating efficiency.

The net result for the year was credited to profit and loss and against that account were charged the heavy losses incurred by the company in connection with its ownership of the traction lines. Nevertheless, it is a great satisfaction to record that for the first time in 26 years the profit and loss account has changed from the debit to the credit side, the amount to the credit of that account at the close of the year being over $810,000.

Road and Equipment Improvements.—The net increase in investment in road and equipment was $14,338,701, of which $9,658,621 represents the acquisition of the New York Brooklyn & Manhattan Beach Ry., and the balance represents the net amount expended to give better service to the public in the way of new facilities, equipment and electrification.

Subsidiary Trolley Lines.—The Glen Cove RR. proceedings in voluntary dissolution have been concluded and the receiver discharged.

The Nassau County Ry. discontinued operations on Dec. 31 1924. The proceedings in voluntary dissolution are under way.

The Long Island Electric Ry. and the New York & Long Island Traction Co. were sold under foreclosure early in 1926. Company was interested in these trolley lines through holdings of securities of its Long Island Consolidated Electrical Companies, and advances made directly to these lines to keep them in operation. These lines were purchased, or built, to give more service to the public and increase the earnings and protect your property. The use of motors and trucks on improved highways made them very unprofitable. They are the chief reason for the heavy charge to profit and loss of $2,000,000, as the investment has been entirely wiped out through dissolution or foreclosure, and, together with the New York Brooklyn & Manhattan Beach Ry. Co. merger, are largely responsible for the decreases in "investments in affiliated companies." The communities have had the benefit of these lines, but the burden of the losses is thrown on the Long Island RR., and there is no source to which it can look for recoupment or to bear at least a part of the large outlays.

Kaufman Act Electrification.—In 1923 the so-called "Kaufman Act" became a law. It prohibited the use of any motive power, except electricity, in the operation of railroads within New York City after Jan. 1 1926. The Legislature, in 1925, passed an Act extending the time referred to for a period of 3 years. The Governor vetoed this bill.

Company, in conjunction with other railroads affected, procured from the U. S. District Court in the latter part of Dec. 1925 an order temporarily restraining interference with the operation and management of your railroad and with the conduct of its business by reason of its failure to comply with this electrification law. Argument in the matter has not yet been had, and the proceedings are still pending in the Federal Court.

Grade Crossings.—In Nov. 1925 an amendment to the New York State Constitution was adopted by the people providing that the Legislature may authorize the creation of a State debt not exceeding in the aggregate $300,000,000, to provide moneys for elimination under State supervision of railroad crossings at grade within the State, at the expense of the State, railroad companies, cities, towns and villages. Of the expense of a grade crossing elimination to which any of the proceeds of such a debt are applied 25% shall be borne by the State, 25% by the city, town or village and 50% by the railroad company.

Legislation to make effective the amendment to the Constitution referred to was passed by the Legislature before adjournment April 23. Such legislation prescribes the method of eliminating existing grade crossings under the new conditions established by the adoption of the grade crossing amendment referred to. This legislation would affect approximately 600 grade crossings on this railroad, the total cost of eliminating which would approximate $95,000,000.

Funds for Improvements.—Company again found it necessary to rely on the Pennsylvania RR. for loans to carry on the capital expenditures to improve the property and equipment and eliminate grade crossings. In the important program for additional work in 1926 it must look to the same source to provide the funds. Company has been unable to pay the Pennsylvania RR. any dividend on its holdings of almost all of the outstanding capital stock, and, in addition, is prevented from paying a full rental for the use of the Pennsylvania Station and Tunnels. The Long Island RR. is not receiving a proper return on the fair value of the road and equipment investment it has provided for public use. It cannot, therefore, provide the facilities or service it desires to furnish, and, consequently the public is compelled to submit to overcrowding and other inconveniences which the company would gladly attempt to overcome if its net results were adequate. No greater aid to the development and prosperity of Long Island exists than the Long Island RR., and yet it does not sufficiently share in the prosperity it creates through its passenger and freight service, tax payments, supply purchases, and the work it gives to thousands of citizens. Indeed, in its efforts to add to Long Island's prosperity it is often arrested by those who do not realize that ample freight and passenger transportation facilities are the sure road to increasing the wealth of the island and of Greater New York City. Company serves such a rich territory that its net returns should be ample in every year to attract the necessary capital on Long Island to finance the improvement and expansion of its railroad, stations and equipment.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1925.	1924.	1923.	1922.
Mileage operated	397	397	397	397
No. of pass. carried	100,922,813	92,991,010	86,166,896	79,656,891
No. pass. carr'd 1 mile	1573336,916	1439596,563	1341075,395	1239167,160
Avge. rev. fr. each pass.	23.9 cts.	23.8 cts.	24.0 cts.	24.1 cts.
Av. rev. p. pass. p. mile	1.536 cts.	1.536 cts.	1.554 cts.	1.551 cts.
Revenue tons carried	8,016,763	7,637,851	7,917,977	6,027,860
Rev. tons carr'd 1 mile	163,293,728	160,730,558	171,100,792	134,569,409
Average revenue per ton	$1.32	$1.33	$1.32	$1.48
Av. rev. p. ton p. mile	6.493 cts.	6.326 cts.	6.128 cts.	6.626 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1925.	1924.	1923.	1922.
Freight	$10,603,283	$10,205,163	$10,511,943	$8,937,569
Passenger	24,162,883	22,143,572	20,732,638	19,250,024
Mail, express, &c	2,103,126	2,729,150	2,840,838	2,763,948
Total oper. revenues	$36,869,292	$35,077,885	$34,085,419	$30,951,540
Operating Expenses—				
Maint. of way & struc	$5,446,210	$4,418,567	$4,189,220	$3,317,775
Maint. of equipment	6,166,480	5,733,044	5,745,004	5,118,248
Traffic expenses	294,110	261,244	267,709	214,778
Transportation	14,099,458	15,38,177	14,567,095	13,591,051
Miscellaneous operations	130,148	140,501	189,594	246,783
General	853,143	797,078	785,677	690,297
Transp. for inv.—Cr.	17,517	7,757	7,211	5,115
Operating expenses	$26,972,032	$26,680,854	$25,737,089	$23,173,819
Net earnings	$9,897,260	$8,397,031	$8,348,332	$7,777,721
Uncollectible revenues	25,226	23,702	11,417	30,570
Taxes	2,185,104	1,569,734	1,788,318	1,795,861
Operating income	$7,686,930	$6,803,595	$6,548,596	$5,951,290
Hire of equipment	749,022	651,718	955,068	555,100
Joint facilities rents (net)	361,037	1,612,883	1,591,562	428,737
Net ry. oper. income	$6,576,870	$4,538,994	$4,001,966	$4,967,454
Non-operating income	629,518	642,844	1,075,128	585,313
Gross income	$7,206,388	$5,181,837	$5,077,094	$5,552,767
Deduct—				
Rents for leased roads	$104,084	$178,801	$178,801	$204,547
Miscellaneous rents	168,496	140,025	167,449	283,851
Miscell. tax accruals	22,553	16,302	19,170	14,238
Int. on funded debt	2,624,828	2,564,722	2,465,924	2,457,083
Int. on unfunded debt	415,436	273,008	556,441	376,302
Miscellaneous charges	31,345	32,866	33,179	51,717
Net income	$3,839,646	$1,976,114	$1,656,559	$2,165,028
Profit and loss debit	$1,006,826	$2,969,208	$4,560,762	$6,323,138
Add—Net deb. during yr.	a2,022,668	13,731	64,575	402,652
Additions to property through inc. & surp.	------	Cr.544,340	Cr.481,064	Cr.438,468
Amount to credit of profit and loss	$810,153	def$462,486	df$2,488,144	df$4,122,294

a Chiefly writing off losses incurred in connection with the Long Island nsolidated Electrical Companies, New York & Long Island Traction, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $
Road & equip.	111,266,088	96,927,387
Impts. on leased rail property	--------	6,622,500
Deps. in lieu of mtg. prop. sold	776,835	304,497
Misc. phys. prop	489,538	386,689
Inv in affil. cos.:		
Stocks	765,968	2,017,006
Bonds	243,089	287,000
Notes	1,050,884	1,358,878
Advances	76,630	2,346,946
Other investm'ts	476,838	510,048
Cash	854,351	744,895
Special deposits	164,474	165,297
Traffic, &c., bal.	76,829	62,728
Agents & cond's	1,016,565	937,807
Mat'ls & supp.	2,107,418	2,631,329
Int., divs., &c., receivable	25,751	44,988
Loans & bills rec.	--------	1,010
Miscellaneous	965,857	1,593,042
Oth. unadj. accts.	803,611	439,908
Deferred assets	559,186	204,189
Deficit	--------	462,486
Total	121,719,912	118,049,051

Liabilities—	1925. $	1924. $
Capital stock	34,110,250	34,110,250
Funded debt (see "Ry. & Ind." Section)	49,747,433	48,229,426
Penn. RR. Co. advances	6,243,417	3,043,171
Equip. tr. oblig.	9,243,475	9,105,409
Real est. mtges.	282,500	425,000
Accts. & wages	1,579,521	1,528,940
Traf., &c., bals.	2,454,693	2,434,021
Matured int.	3,387,117	3,387,662
Fund. debt matured, unpaid	1,631,082	1,631,082
Accrued interest and rents	688,408	2,852,835
Miscellaneous	357,023	1,588,791
Taxes	657,485	368,521
Insur., &c., res.	339,736	15,039
Accr'd deprec'n	8,234,996	7,576,658
Other unadjust. accounts	1,187,161	1,590,194
Def. liabilities	154,458	162,183
Add'ns to prop. thr. inc. & sur.	611,003	--------
P. & L. balance	810,153	--------
Total	121,719,912	118,049,182

—V. 122, p. 2036, 1452.

Fonda, Johnstown & Gloversville RR.

(55th Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Freight revenue	$453,288	$454,615	$569,014	$487,220
Passenger, steam divis	36,978	39,038	51,811	42,105
Passenger, elec. divis	689,449	722,405	778,124	816,465
Mail, express, &c	66,129	63,807	72,269	63,858
Total oper. revenue	$1,245,843	$1,279,865	$1,471,219	$1,409,648
Operating Expenses—				
Maint. of way & struc	$165,077	$164,159	$165,596	$166,202
Maint. of equipment	149,363	147,509	157,015	129,941
Traffic expenses	7,936	7,518	7,581	9,187
Power	68,948	70,880	88,571	74,870
Transportation	351,051	361,643	394,409	368,181
General expenses	78,782	84,172	85,523	82,100
Total oper. expenses	$821,157	$835,882	$898,695	$830,481
Net rev. from ry. oper	$424,687	$443,983	$572,524	$579,167
Railway tax accruals	86,200	92,235	94,713	76,265
Railway oper. income	$338,487	$351,748	$477,811	$502,903
Miscellaneous income	20,414	18,791	21,439	18,440
Non-operating income	65,121	62,347	62,479	50,315
Gross income	$424,021	$432,886	$561,728	$571,657
Deductions	381,068	377,588	392,259	382,642
Divs. on preferred stock	30,000	30,000	30,000	30,000
Bal. to profit & loss	$12,954	$25,298	$139,469	$159,014

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Invest. in rd. and equipment	10,210,791	10,201,907
Imprvts. on leased railway prop	23,270	24,379
Miscel. phys. prop	441,267	439,686
Invest. in affil. co.	227,044	227,044
Other invest	8,600	8,600
Cash	57,943	49,796
Loans & bills rec.	14,245	12,237
Accts. receivable	50,781	56,913
Materials & suppl.	124,583	112,961
Deferred assets	30,591	15,425
Disc. on fund. debt	158,687	164,601
Unadj. debits	131,520	70,804
Total	11,479,323	11,383,545

Liabilities—	1925. $	1924. $
Common stock	2,500,000	2,500,000
Preferred stock	500,000	500,000
Funded debt	7,000,000	7,000,000
Loans & bills pay.	155,000	110,000
Accts. payable	141,902	140,894
Accr. liabilities	72,774	72,447
Unadj. credits	Dr.11,354	Dr.5,994
Acc. deprec	626,930	645,009
Surplus	434,015	421,189
Total	11,479,323	11,383,545

—V. 120, p. 2543, 2263.

Florida East Coast Railway Co. (Flagler System).

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

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	776	763	764	764
Tons freight carried	4,230,580	3,300,453	2,504,779	1,878,372
Tons carried one mile	978,744,175	728,361,701	556,630,650	422,728,890
Avge. rev. per ton per m.	1.641 cts.	1.641 cts.	1.691 cts.	1.892 cts.
Passengers carried	1,394,559	1,044,508	964,624	851,996
Pass. carried one mile	260,801,308	154,561,740	122,431,351	100,366,132
Av. rev. per pass. per m.	3.751 cts.	3.701 cts.	3.753 cts.	3.758 cts.

Our usual comparative income account was published in V. 122, p. 2323.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Inv. in road and equipment	89,980,589	68,975,047
Dep. in lieu of prop	25,121	8,694
Miscel. phys. prop.	256,100	178,428
Impts. on leased railway property	4,075	5,042
Inv. in affil. cos.:		
Stocks	224,699	224,699
Advances	303,672	301,534
Other investments	2,157,997	2,159,247
Cash	4,003,420	9,417,953
Special deposits	7,484,331	45,532
Time drafts & dep.	700,000	1,000,000
Loans & bills rec.	1,224,904	1,654,681
Agts. & conductors	806,487	278,018
Miscell. accts. rec.	906,816	682,928
Mat'l & supplies	4,267,002	2,888,821
Int. & divs. receiv.	3,036	3,036
Rents receivable	8,750	8,750
Working fund adv.	4,125	3,853
Other curr. assets	41,738	------
Unadjusted debits	2,826,845	1,401,242
Total	115,229,706	89,237,509

Liabilities—	1925. $	1924. $
Common stock	37,500,000	37,500,000
Equip. obligations	6,800,000	3,975,000
1st mtge. bonds	12,000,000	12,000,000
1st & ref. m. bonds	30,000,000	15,000,000
Traffic & car serv. balances payable	1,204,575	321,563
Audited accts. and wages payable	3,949,031	1,678,758
Int. mat'd unpaid	16,040	3,892
Miscell. accts. pay.	30,502	20,417
Unmat'd int. accr.	599,187	299,500
Unmat. rents accr.	10,988	10,988
Other curr. liabils.	58,227	------
U. S. Govt. def. liabilities, &c	------	1,044
Other def. liabils.	411,631	------
Accr. deprec. rd.	665,073	701,483
Accr. deprec. on eq	2,578,173	2,271,142
Tax liability	533,352	431,923
Oth. unadj. credits	130,222	206,576
Additions to property through income & surplus	342,591	192,416
Profit and loss	18,400,113	14,622,807
Total	115,229,706	89,237,509

—V. 122, p. 2323, 1758.

Ford Motor Co. of Canada, Ltd.

(Report for Five Months Ended Dec. 31 1925.)

PRODUCTION FOR STATED PERIODS.

	5 Mos. End. Dec. 31 '25.	Years Ended July 31 1924-25.	1923-24.	1922-23.
Cars	26,885	70,816	79,807	70,328
Tractors	2,298	4,543	3,785	3,395

INCOME ACCOUNT FOR STATED PERIODS.

	5 Mos. End. Dec. 31 '25.	Years Ended July 31 1924-25.	1923-24.	1922-23.
Total sales & other inc.	$16,194,142	$40,488,812	$43,459,138	$38,556,183
Expenses, inal. maint., operation and taxes	15,219,825	34,356,485	39,739,951	33,449,986
Net profits	$974,317	$6,132,327	$3,719,188	$5,106,198
Previous surplus	24,001,213	19,609,861	16,594,170	12,537,973
Total surplus	$24,975,530	$25,742,189	$20,313,358	$17,644,170
Dividends paid	(10%)700,000	(20)1400,000	(10)700,000	(15)150,000
Adj. of prev. yrs. inc. tax	------	975	3,497	------
Reserve for contingencies	------	340,000	------	------
Profit & loss, surplus	$24,275,530	$24,001,213	$19,609,861	$16,594,170

COMPARATIVE BALANCE SHEET.

Assets—	Dec. 31 '25 $	July 31 '25 $
Plant account	22,378,774	22,093,614
Patents	1	1
Cash	2,269,820	4,691,240
Can. Govt. bonds	------	1,834,375
Accts. receivable	777,077	996,915
Deferred charges	56,527	165,512
Inventories	7,272,413	4,670,569
Investments	5,866,999	5,866,999
Adv. to affil. cos.	3,622,086	1,100,111
Total	42,243,697	41,419,336

Liabilities—	Dec. 31 '25 $	July 31 '25 $
Capital stock	7,000,000	7,000,000
Accounts payable	2,119,058	2,276,023
Accrued payroll, &c	141,490	261,339
Reserve for income tax	827,619	715,676
Deprec'n reserve	7,379,999	6,665,083
Contingency res've	500,000	500,000
Surplus	24,275,531	24,001,213
Total	42.243,697	41.419,336

—V. 122, p. 1771.

Alabama Great Southern RR. Co.

(49th Annual Report—Year Ended Dec. 31 1925.)

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$7,799,556	$7,401,183	$8,051,920	$6,171,637
Passenger	2,000,339	2,065,295	2,159,451	1,845,890
Mail, express, &c	636,663	603,139	614,241	493,948
Incidental & jt. facility	*Dr*.3,287	23,832	27,607	13,329
Total oper. revenues	$10,433,271	$10,093,450	$10,853,219	$8,524,804
Operating Expenses—				
Maint. of way & struc	$1,345,526	$1,439,706	$1,267,688	$994,417
Maint. of equipment	1,883,124	2,084,705	2,301,856	1,737,193
Traffic	255,060	248,618	261,346	217,624
Transportation	3,100,422	3,178,754	3,519,753	3,266,259
Miscell. operations	81,242	82,440	76,431	65,888
General	285,785	301,070	289,347	285,239
Transport. for inv.—*Cr*	9	21	44	859
Total oper. expenses	$6,951,150	$7,335,272	$7,716,378	$6,565,760
Net rev. from operations	$3,482,122	$2,758,178	$3,136,841	$1,959,044
Taxes	717,973	554,690	641,842	490,600
Uncollectible revenues	3,274	3,521	4,909	3,848
Hire of equipment	*Cr*.413,061	*Cr*.429,078	*Cr*.124,203	*Cr*.178,335
Joint facility rents	174,655	141,967	144,750	159,021
Operating income	$2,999,281	$2,487,078	$2,469,543	$1,483,909
Non-Operating Income—				
Miscell. rent income	$10,872	$9,990	$8,552	$7,024
Income from rail leased	9,999	4,326	6,424	5,658
Dividend income	407,604	137,388	134,974	137,526
Inc. from funded & unfunded securities	210,684	164,895	162,891	142,611
Miscellaneous income	2,142	15,002	10,625	22,651
Gross income	$3,640,581	$2,818,680	$2,793,010	$1,799,379
Deductions—				
Rent for leased road	$19,451	$19,451	$19,451	$19,450
Miscellaneous rents	155	192	190	147
Separately oper. prop	------	------	209,162	189,740
Int. on unfunded debt	1,538	2,675	2,267	1,094
Miscell. income charges	6,867	3,774	5,809	1,341
Interest on funded debt	475,944	475,944	475,944	475,944
Int. on equip. obliga'ns	138,287	153,387	49,747	29,232
7% preferred dividends	236,625	253,526	236,625	236,625
7% ordinary dividends	548,100	587,250	548,100	548,100
Bal. car. to cr. of p. & l.	$2,213,623	$1,322,480	$1,245,712	$297,706

The profit and loss, Dec. 31 1925, shows: Credit balance Dec. 31 1924, $9,236,448; add credit balance of income for the year 1925, $2,213,623; net miscellaneous debits, $56,282; credit balance Dec. 31 1925, $11,393,788.—V. 121, p. 2999.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Railroad Executives Call Upon President Coolidge to Urge Passage of Watson-Parker Railway Labor Bill.—Say workers support it and that no other machinery now exists for handling disputes over wages.—New York "Times" April 25, Sec. 1, p. 7.

Car Surplus.—Class I railroads on April 15 had 284,396 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 10,177 cars over the number reported on April 8. Surplus coal cars in good repair on April 15 totaled 130,152, an increase of 3,068 within approximately a week while surplus box cars in good repair totaled 107,127, an increase of 7,448 during the same period. Reports also showed 25,186 surplus stock cars, a decrease of 1,133 under the number reported on April 8. Whole surplus refrigerator cars totaled 13,345, an increase of 725 cars compared with the same previous period.

Car Shortage.—Practically no car shortgage is being reported.

Atchison Topeka & Santa Fe Ry.—*Fresno Interurban Control.*—

The I.-S. C. Commission on April 19 approved the acquisition by the Atchison of control of the Fresno Interurban Ry. by purchase of its capital stock, and control of its railroad by lease.

The report of the Commission says in part:

"The Fresno was incorporated in 1914 in California. It owns and operates a single-track standard-gauge railroad approximately 17½ miles in length extending from a connection with the applicant's line at Fresno in a general easterly direction to a point about 2 miles northwest of Minkler, all in Fresno County, Calif. Its line has been heretofore operated as an electric interurban railway. Steam motive power is used during periods of heavy traffic. Operation of a portion of the line was commenced in 1916. It has been extended from time to time in accordance with the original construction plans, and it is represented that the remainder of the line into Minkler will be completed within a reasonable time, the right of way having been acquired for that purpose.

"The Fresno has been controlled since 1921 by the Santa Fe Land Improvement Co. The outstanding capital stock of the Fresno consists of 350 shares of common, par $100. The applicant proposes to acquire this stock, except directors' qualifying shares, from the Land company at par for cash. The Land company owns the entire outstanding bonded indebtedness of the Fresno, consisting of $149,300 of matured first mortgage bonds. Up to Nov. 30 1925 the Land company had also advanced to the Fresno $145,000, which has been used for additions and betterments. The applicant will purchase the investment of the Land company in the aforesaid mortgage bonds and cash advances for approximately $315,000, which amount represents such investment with interest at the rate of 6%. No securities are to be issued at this time in connection with the proposed acquisition. The Fresno's investment in road and equipment, less depreciation, as of June 30 1925, was $461,767. It is represented that this amount is substantially the actual value of the properties.

"The applicant proposes to operate the Fresno line under a lease to be executed after the approval of this application. By the terms of the proposed lease the Fresno leases its line of railroad and appurtenances to the applicant, its successors, and assigns, for the term of 10 years, and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' notice. The applicant agrees to pay all interest which during the term of the lease shall accrue upon any indebtedness, except to the applicant, incurred by the Fresno with the applicant's consent; all taxes, assessments and governmental charges which shall accrue during the term upon the demised properties; all rentals and other sums which the Fresno shall become liable to pay during the term under any lease or agreement existing on the date the Fresno shall turn its railroad over to the applicant relating to the use of any facilities or appurtenances of the demised railroad, or under any lease or agreement which during the term may be made by the Fresno with the consent of the applicant; and all expenses necessarily incurred by the Fresno in maintaining and perpetuating its organization. The applicant further agrees to waive all interest which shall accrue during the term upon evidences of indebtedness of the Fresno owned by the applicant, except interest properly chargeable to capital account on the books of the Fresno for funds advanced by the applicant."—V. 122, p. 2324, 2178.

Atlanta & West Point RR.—*New Director.*—

W. R. Cole, President of the Louisville & Nashville RR., has been elected a director, to succeed the late W. L. Mapother.—V. 122, p. 345.

Baltimore & Ohio RR.—*Control of Cinainnati Indianapolis & Western Approved.*—

The I.-S. C. Commission has authorized the company to acquire control of the Cincinnati Indianapolis & Western RR. by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24 50 a share for the pref. and $14 50 for the common stock, or a total of $2,086,500.—V. 122, p. 1605, 1451.

Boston & Maine RR.—*Chairman of Board, &c.*—

Homer Loring has been elected Chairman of the Board. He is also Chairman of the executive committee. The other members of this committee are W. Rodman Peabody, Thomas Nelson Perkins, Reginald Foster, T. Jefferson Coolidge and George von L. Meyer.—V. 122, p. 2186.

Boston & Revere Beach & Lynn RR.—*Earnings.*—

Cal. Yrs.	*Gross.*	*Net.*	*Int. & Tax.*	*Divs. Paid.*	*Balance.*
1925	$1,468,468	$158,408	$106,181	$51,000	$1,227
1924	1,518,271	158,186	104,283	51,000	2,903
1923	1,583,930	163,265	101,240	51,000	13,346
1922	1,519,762	143,422	93,951	34,000	17,379

—V. 120, p. 2142.

Chesapeake & Ohio Ry.—*Control of Pond Fork & Bald Knob RR.*—

The I.-S. C. Commission on April 7 approved the acquisition by the company of control of the Pond Fork & Bald Knob RR. by purchase of its capital stock and control of its railroad by lease.

The report of the Commission says in part:

"The Pond Fork was incorporated in West Virginia on June 5 1919. It is controlled by C. Crane & Co., through ownership of its outstanding capital stock. The railroad of the Pond Fork is single track and standard gauge. It extends from a connection with the applicant's Pond Fork branch at or near West Junction in a southeasterly direction to a point at or near Rock Lick, a distance of approximately 13.1 miles, all in Boone County, W. Va. The Pond Fork line is an independently operated feeder line and connects with no railroad other than that of applicant. Construction of the line was begun in 1917 and completed in 1921.

"Cost of reproduction based on current prices is represented to be approximately $570,000. Our valuation of these properties under Section 19a of the Act has not been completed. The Pond Fork's equipment, consisting of a locomotive, a small gasoline passenger coach, and a few light-weight flat cars, will not be leased by the applicant but will be conveyed to the lumber company.

"The applicant has arranged to purchase the entire outstanding capital stock of the Pond Fork, consisting of 500 shares (par $100), paying therefor $250,000 in cash. The necessary funds are available in the applicant's treasury and no securities are to be issued at this time in connection with the proposed acquisition. The applicant represents that there is no available market value of the Pond Fork's stock, but that its value is not less than the price to be paid. The Pond Fork has no bonds or short term notes outstanding. The current assets and current liabilities of the Pond Fork will be taken over by the Lumber company as of the date the applicant acquires the Pond Fork's stock."

Directorship Order Vacated.—

The I.-S. C. Commission on April 30 formally vacated and set aside its order of Jan. 27 1923 authorizing O. P. Van Sweringen, M. J. Van Sweringen, Otto Miller, J. J. Bernet, J. R. Nutt, C. L. Bradley and W. A. Colston to hold positions of directors of the Chsapeake & Ohio Ry., and certain of its subsidiaries.—V. 122, p. 2324.

Chicago Milwaukee & St. Paul Ry.—*Court Orders Sale of Road.—Date and Upset Price to Be Fixed Later.*—Judge Wilkerson in the U. S. District Court at Chicago, Feb. 27, entered a decree ordering the foreclosure and sale of the properties of the road. Herbert A. Lundahl, Chicago, was appointed Special Master. The date of sale and the upset price will be fixed at a later date.

Judge Wilkerson handed down the decree after overruling the five amendments which were suggested as to the form of the decree in the foreclosure sale by Nathan L. Miller, former Governor of New York, and counsel for the minority bondholders, who have filed a petition to intervene in the receivership proceedings.

The sale directed by this decree shall be made at public auction to the highest bidder under the direction of the Special Master. The decree further provides that the sale shall be made at the main entrance of the passenger station of the railway company in the city of Butte, Mont., being on the premises subject to the mortgages foreclosed by this decree, and directed to be sold on a day and at an hour to be fixed by the court.

On the 21st day following the conclusion of the bidding, the Special Master shall report the result of the sale at the Federal Court Building at Chicago for such orders, judgments or decrees as may be deemed proper or advisable. The Special Master shall offer the property in five parcels and then in its entirety. The date of the sale will be fixed by the Court upon the application of the complainant trustees under the mortgage.

In his argument Mr. Miller told the Court that his clients, the holders of $16,000,000 worth of junior bonds, did not demand the postponement of a foreclosure; and that he agreed the only way out of the financial and legal tangle was for the sale to be ordered. He contended, however, that the upset price, the date of the sale and the conditions of reorganization should not be fixed by the Court without further deliberation. The Court, he added, should take official cognizance of a fact, now generally known, that there would be no other bidders for the assets of the system than the corporation's own bankers in New York, Kuhn, Loeb & Co. and the National City Co.

Judge Wilkerson's comment on the argument of Attorney Miller was as follows:

"One suggestion made here is one which in substance would require all prospective bidders who have a plan of reorganization to submit the proposed plan to the Court in advance of the sale.

"Under the provision as suggested the respective bidders who desire to submit a plan of reorganization would be excluded from offering their bids at the sale, unless they accompanied the bid by a certified copy of an order of the Court determining that such plan is just and equitable, and contains a fair and timely offer of participation upon just and equitable terms in the reorganization thereby proposed to all persons entitled thereto.

"This suggestion, in my opinion, presents serious practical difficulties which might lead to confusion in the procedure. The Court is required to pass upon the fairness of a plan which is not offered in such a way as to be binding upon the one who offers it, even if it is found satisfactory to the Court.

"There is also uncertainty as to the stanaing of a bidder whose plan had been given preliminary approval by the Court, if the Court, upon further consideration, should decide that the offer should not be accepted when reported by the Master. . . . To cut off all bidders in this case whose bids have not been submitted to the Court in advance goes further than has been attempted in any case which has been brought to my attention."

In regard to the argument of the junior bondholders' counsel that there should be a reservation of the right to modify the plan of organization, the Judge stated this point might be dealt with in connection with the confirmation of sale.

Judge Wilkerson defined the status of the I.-S. C. Commission in the action as well as in cases of a similiar character. For many months the Commission had conducted a probe into the road's financial condition and methods, factors which made the receivership unavoidable.

"A suggestion had been made to me," he continued, "that there should be some provision touching the approval of issued stocks and bonds by the I.-S. C. Commission. In this respect it is my view that this Court has no right to hamper a judicial department of the Government.

"The Supreme Court very recently has dealt with the rights of parties in cases of the wilful and arbitrary refusal of the administrative boards to act when, under the law, it is their duty to act.

"It must be borne in mind that the I.-S. C. Commission has not been clothed, and under our plan of government cannot be clothed, with power that is essentially judicial in its character.

"Confusion will be avoided if, while courts remember that they cannot legislate, at the same time administrative boards exercising delegated legislative power, bear in mind that they have not been clothed with responsibility for the exercise of judicial power."

Fraud Charges Against Bankers and Directors Withdrawn.—

Nathan L. Miller, counsel for the Jameson committee, in the hearing before Judge Wilkerson in Federal Court at Chicago, April 26, withdrew that portion of his petition of intervention in which it was charged that there had been a breach of trust by members of Kuhn, Loeb & Co., and certain directors of the St. Paul, in the acquisition of the properties of the Chicago Terre Haute & Southeastern. Mr. Miller said: "Since that charge was made, information has come to me, and this is my first opportunity to make public retraction of these charges."

Junior Bondholders Get a Month to Summon Witnesses.—Attorneys for the junior bondholders obtained a second adjournment April 28 of the hearing in Federal Court at Chicago of the receivers' application for permission to pay approximately $400,000 in interest on bonds of the system's Terre Haute and Gary subsidiaries. The hearing, which re-convened April 26, after several weeks' recess, was continued until late in May, so that the junior bondholders, representing about $16,000,000 in securities, may summon out-of-town witnesses to show that purchase of the two subsidiaries was unwise and that payment of interest on their securities ought to be halted.—V. 122, p. 2035, 1758.

Chicago Rock Island & Pacific Ry.—*Notes Sold.*—Speyer & Co. and Dillon, Read & Co. have sold at 99.32 and int., to yield 4.86% $6,000,000 2-year 4½% secured gold notes.

Dated June 1 1926, due June 1 1928. Principal and interest (J. & D.) payable in New York in U. S. gold coin, without deduction for any tax, assessment or governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the U. S. of America, or of any State, county, municipality, or other taxing authority therein. Denom. $1,000. Entire issue (but not a part thereof) red. at par and int., on any int. date upon 30 days' notice.

Security.—The notes are to be secured by deposit with the Central Union Trust Co. of New York as trustee under a trust agreement of $8,700,000 face amount, Chicago Rock Island & Pacific Ry. 1st & ref. mtge. 4% gold bonds due April 1 1934, which bonds are to remain deposited during the life of the notes. The bonds are thus pledged at about 69 as against the present market price of approximately 90, the value of the collateral being about 30% in excess of the face amount of the notes. The trust agreement will provide that the collateral security shall at all times be equal at market price to not less than 120% of the face amount of the notes outstanding; any additional collateral deposited to consist of 1st & ref. mtge. 4% bonds.

Purpose.—Proceeds of this issue, together with other funds on hand, will be used to retire the $7,000,000 3-year 5½% secured gold notes, maturing June 1 1926.—V. 122, p. 2325.

Cincinnati Indianapolis & Western RR.—*Control.*—See Baltimore & Ohio RR. above.—V. 122, p. 477.

Colfax Northern Railway.—*Abandonment of Operation.*—The I.-S. C. Commission on April 12 issued a certificate authorizing the company to abandon operation, as to inter-state and foreign commerce, of a line of railroad extending from Colfax in a general southeasterly direction to Mine No. 9, owned by the Colfax Consolidated Coal Co., a distance of 5.93 miles, all in Jasper County, Ia.

Delaware & Hudson Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $2,196,000 additional 1st & ref. mtge. 4% gold bonds, due May 1 1943, making the total amount applied for $39,000,000.—V. 122, p. 2036.

Erie Railroad.—*Obituary.*—William J. Moody, Treasurer of the company, died in Brooklyn, N. Y. on April 26.—V. 122, p. 2321.

Est RR. (Compagnie des Chemins de fer de l'Est, France.—*Listing.*—The New York Stock Exchange has authorized the listing of $19,793,000 7% external sinking fund gold bonds, due Nov. 1 1954.

Results of Operations Years Ended December 31.

	1925.	1924.
Gross receipts, all sources	Frs. 1,443,173,189	1,273,219,845
Operating expenses	1,158,189,800	1,002,907,287
Interest and sinking funds	235,363,615	194,939,903
Various disbursements, participations, &c	821,922	*Cr.*471,534
Dividends	9,052,000	9,052,000
Premiums	25,108,362	25,305,905
Total	Frs.1,428,535,699	1,231,733,561
Profit to be contributed to railroad com. fund	14,637,491	41,486,284

Comparative Balance Sheets as of Dec. 31.

Credit—	1925.	1924.
Capital expenditures from formation to close of fiscal years	Frs.3,985,949,057	3,726,202,410
Inventories and supplies	248,910,885	265,115,265
Guaranty of State (1871-2) now changed to annuity payment	12,024,272	12,024,272
Withdrawals under law of Dec. 28 1911	18,461,953	15,194,514
Advances to common fund (law of June 28 '21)	188,333,490	188,333,491
Credits to statutory reserve	4,964,573	4,985,083
Special reserve	144,529,646	144,516,678
Annuity account	33,514,824	33,431,384
Private domain—Various land and buildings	15,031,263	10,142,680
Sundry property	4,503,359	4,405,458
Credits to withdrawal account	684,670,691	587,378,150
Pensions and special allocations	20,709,132	18,211,406
Cash & securities, including receivables	398,131,930	300,488,648
Repayment of debt of guaranty (contract of Sept. 6 1911)	76,495,000	83,521,000
Deficit in return from lines in operation	406,195,273	406,195,273
Int. on sums adv. by Govt. on above acct	7,259,303	7,259,303
American materials charged on Armistice acct	95,302,344	122,810,349
Various accounts receivable	138,230,272	82,650,217
Total	Frs.6,483,217,268	6,012,865,581
Debit—		
Shares and debentures issued	Frs.4,635,615,732	4,205,084,150
Capital subventions received	26,410,817	25,779,017
Short-term bonds	--------	41,710,000
Govt. loan to Comp. de Bale—amortized	1,014,075	1,014,075
Statutory reserve	5,000,000	5,000,000
Special reserve	144,576,865	144,576,865
Annuity account	33,521,232	33,449,232
Private domain	19,759,215	15,244,264
Withdrawal account, pensions, &c	711,685,218	606,977,101
Accrued int., divs., principal not claimed	23,042,559	21,734,179
Loan to repay Govt. guaranty debt	76,495,000	83,521,000
Govt. guaranty of interest—advances under contract of 1883	412,826,303	412,826,303
Amounts due Govt. for American material	95,302,344	122,810,349
Accounts payable	249,170,057	217,294,857
Dividends reserved for stockholders	9,052,000	9,052,000
Premiums	20,840,344	20,903,080
Excess of premiums to common fund	4,268,017	4,402,826
Surplus for fiscal years 1924-25	14,637,491	41,486,284
Total	Frs.6,483,217,268	6,012,865,581

—V. 121, p. 2035.

Illinois Central RR.—*Equipment Trusts.*—The company has applied to the I.-S. C. Commission for authority to issue $5,018,000 4½% equipment trust certificates, to be sold to Kuhn, Loeb & Co., at 97, and the proceeds used in the acquisition of 2,000 gondola cars, 1,000 automobile cars, 50 caboose cars, 5 baggage cars and 3 dining cars, having a total value of $7,172,100.—V. 122, p. 2321.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—The I.-S. C. Commission on April 17 authorized the issuance of $1,750,000 of receiver's certificates in renewal or retirement of obligations for a like amount maturing on various dates in April and May 1926.—V. 122, p. 2187.

Minn. St. Paul & Sault Ste. Marie Ry.—*Equipments.*—The I.-S. C. Commission has authorized the company to issue $1,020,000 equipment trust certificates to be sold at no less than 97.7946% and dividends in connection with the acquisition of 500 box cars, 100 gondolas and 2 cafe parlor cars, costing $1,372,518.—V. 122, p. 2187. 880.

Natchez Columbia & Mobile RR.—*Operation of Line.*—The I.-S. C. Commission on April 15 issued a certificate authorizing the company to operate in inter-state commerce, under trackage rights, over a line of railroad owned by the Denkman Lumber Co., extending from the present eastern terminus of the company's line at Tilton, Miss., where it forms a connection with the New Orleans Great Northern RR. in an easterly direction to a connection with the Gulf & Ship Island RR., at Oakvale, Miss., a distance of 7 miles.

The company was incorp. on June 24 1892 in Mississippi. Its railroad extends from a connection with the Illinois Central RR. at Norfield, Miss., in an easterly direction to Tilton, Miss., a distance of about 30 miles.

The company proposes to enter into a contract with the lumber company for the use of the latter company's tracks between Tilton and Oakvale, Miss., for an indefinite period terminable by written notice given by either party 6 months prior to the effective date of the cessation of the contract. The applicant is to pay for such service the sum of $9,000 per year, representing 6% of the amount invested by the lumber company in the line in question. It is agreed, however, that there shall be a reduction from this amount of rental computed at the regular log contract rate for all logging that may be done over the line by the lumber company on its own account. V. 121, p. 3000.

New York Central Lines.—*Venner Loses Suit.*—Clarence H. Venner, a minority stockholders of the Michigan Central RR., lost in the U. S. Supreme Court April 26 in his fight to enjoin an issue of equipment trust certificates by the New York Central Lines. He contended that the purchase of equipment contemplated by the issue had not been authorized by the P. S. commissions of New York, Illinois, Michigan and Ohio, and that the transaction was an unlawful loan of credit by the Michigan Central, resulting from what he charged was a monopolistic domination over that road through stock control and interlocking directories by persons connected with the New York Central and the Cleveland Cincinnati Chicago & St. Louis Ry.

The road replied that the trust certificates in question had been authorized by the I.-S. C. Commission. The Federal District Court for Northern Ohio had dismissed the suit for want of jurisdiction. The Court held that the suit was essentially an attack on the validity of the order of the I.-S. C. Commission authorizing the issue, and that a suit for that purpose had to be brought against it and with the consent of the United States.—V. 122, p. 2325.

New York Central RR.—*Pays $1,000 a Share for Michigan Central Stock:*

The company announced April 23 that it had purchased a substantial block (said to be about 5,000 shares) of the small amount of Michigan Central RR. stock outstanding for $1,000 a share, and would buy more still in the hands of the public at the same price. This is one of the largest sums ever paid for a share of railroad stock and is prompted by the New York Central's desire to acquire entire control of the property and effect consolidation. The offer is good until May 25.

As of Dec. 31 1925, New York Central owned 179,077 of the 187,364 shares of Michigan Central stock issued, leaving a minority interest of 8,287 shares, or 4.42% of the total issue. The controlling company acquired 1,410 shares during 1925.—V. 122, p. 2325.

Pennsylvania Co.—*Dividends Changed From a Semi-Annual to a Quarterly Basis.*—The directors have declared a quarterly dividend of 1½% on the outstanding $80,000,000 capital stock, payable April 30 to holders of record April 28. Previously the company paid dividends semi-annually. The rate is unchanged at 6% per annum. All of the stock of the company is owned by the Pennsylvania RR.

Jay Cooke, of Philadelphia, has been elected a director of the Pennsylvania Co. and of the Pittsburgh Cincinnati Chicago & St Louis RR. to succeed the late George Wood.—V. 121, p. 2035.

Pennsylvania Ohio & Detroit RR.—*Lease.*—See Pennsylvania RR. below.—V. 121, p. 3128.

Pennsylvania RR.—*Lease of Pennsylvania Ohio & Detroit RR. Approved.*—At the annual meeting of the stockholders on April 27 the proposed lease of the property and franchises of the Pennsylvania Ohio & Detroit RR. was approved. The latter is a subsidiary of the Pennsylvania RR., consisting of a consolidation of 5 lines, including the direct line from Columbus, Ohio, to Sandusky on Lake Erie, and the recently projected and completed Detroit extension (Pennsylvania-Detroit RR. Co.), by which the Pennsylvanie RR. gained entrance to Detroit.—V. 122, p. 2188.

Phila. Baltimore & Washington RR.—*Directors.*—Henry F. Scott and Joseph Bancroft have been elected directors to fill vacancies created by the death of George Gray and the resignation of George S. Capelle. Mr. Scott is President of the Wilmington (Del.) Trust Co., and Mr. Bancroft is President of the Huntingdon & Broad Top Mountain RR. Co.—V. 122, p. 477.

Pitts. Cincinnati Chicago & St. Louis RR.—*Director.*—See Philadelphia Baltimore & Washington RR. above.—V. 121, p. 1225.

Richmond Fredericksburg & Potomac RR.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$12,891,176	$11,836,355	$12,077,813	$10,975,811
Railway oper. expenses	8,155,041	7,895,344	7,936,776	7,234,904
Railway tax accruals	787,962	667,206	674,717	632,490
Uncollectible ry. revs	180	1,261	227	785
Equip.& joint facility rts	670,308	644,670	654,758	------
Net ry. oper. income	$3,277,685	$2,627,874	$2,811,335	$3,107,632
Non-operating income	201,846	160,429	172,646	568,552
Gross income	$3,479,530	$2,788,303	$2,983,982	$3,676,184
Int. on funded debt	367,589	373,211	378,833	384,455
Other deductions	212,119	9,272	308,114	1,196,818
Net income	$2,899,821	$2,405,819	$2,297,035	$2,094,911
Income applied to sink. and other res've funds	200,000	------	300,000	300,000
Cash dividends	1,505,341	936,601	x968,604	692,731
Balance, surplus	$1,194,480	$1,142,218	$1,028,431	$1,102,180

xIn May 1923 a 100% stock dividend was also paid, amounting to $5,417,400.—V. 121, p. 3001.

Roanoke River RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $160,000 on the wholly owned and used properties of the company as of June 30 1918.—V. 121, p. 1457.

St. Louis Southwestern Ry.—*Minority Organize.*—Walter E. Meyer, an attorney, of 50 Pine St., N. Y., who recently addressed a letter to the stockholders asking them to join a movement to gain representation for the minority holdings on the board of directors, reported April 27 that in all more than 40,000 shares of preferred and common are now represented by him. In a letter to stockholders he says:

"The situation which confronts you as a minority stockholder is one for serious concern. The majority interest in our company has changed hands twice during the past year. The Kansas City Southern Ry. and its associates at present own the majority stock of the company. The board of directors of the company, as constituted at present, appears to be composed, in addition to the officers of the company, almost exclusively of individuals identified directly or indirectly with the Kansas City Southern or with its predecessors in interest.

"A plan is being formulated, we are told, by which the St. Louis Southwestern Ry., the Kansas City Southern Ry., and the Missouri-Kansas-Texas RR. are to be formed into a 'family group' looking to the eventual merger of the three roads. The preliminary steps to such a momentous change are of the utmost importance to the St. Louis Southwestern Ry., as once taken they may be most difficult to retrace.

"When the plan of merger comes up for discussion there may very well be divergent views as to what are fair and reasonable terms for our company. Because of all this it is self-evident that the minority stockholders, who may be said to include practically all of the stockholders with the exception of a few identified with the majority interest, should have representation on the board of directors of the company."—V. 122, p. 2325, 1916.

Tampa & Jacksonville Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $500,000 on the owned and used property of the company as of June 30 1915.—V. 121, p. 1906.

Tennessee Kentucky & Northern RR.—*Final Valuation*

The I.-S. C. Commission has placed a final valuation of $835 on the owned and used property of the company and $195,000 on the used but not owned property as of June 30 1918.—V. 99, p. 1367.

Texas & Pacific Ry.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Inv. in road and equipment	145,086,216	136,684,234	Common stock	38,755,110	38,755,100
Dep. in lieu of mtged. prop.	47,000	79,910	Preferred stock	23,703,000	23,703,000
Mis. phys. prop.	279,487	270,419	Fd. debt unmat	48,186,083	46,504,913
Inv. in affil. cos.	1,593,705	1,490,702	Traf. & car serv. bals. payable	988,040	778,798
Other investm'ts	106,021	58,081	Aud. acc'ts. and wages payable	2,689,808	2,421,854
Cash	3,738,639	4,509,716	Miscel. accounts payable	86,103	109,915
Time drafts and deposits	1,000,000	2,500,000	Int. mat'd unp'd	161,659	168,499
Special deposits	1,421,746	2,878,422	Fund. debt mat. unpaid	3,870	3,870
Traffic and car serv. bals. rec.	737,272	384,879	Unmat. int. accr	352,956	326,775
Agts. & con. bal.	333,993	269,827	Unmatured rents accrued	55,657	39,077
Misc. accts. rec.	1,291,380	1,137,123	Other curr. liab.	117,294	113,068
Mat'l & supp.	3,952,931	4,072,950	Other def. liab.	149,863	59,857
Int. & divs. rec.	292	1,093	Tax liability	962,390	657,065
Oth. curr. assets	60,757	58,843	Accrued deprec., equipment	6,350,806	6,306,865
Work. fd. adv.	15,248	11,784	Oth. unadj. cred	1,493,086	1,469,138
Oth. def. assets	183,772	225,020	Add'ns to prop. thr. inc. & sur	30,305,848	30,275,125
Rents and insur. prems. prep'd	34,762	17,225	P. & L.—cr. bal.	6,480,881	3,809,915
Disc't on funded debt	165,223	94,722			
Oth. unadj. debt	794,009	757,893			
Total	160,842,453	155,502,845	Total	160,842,453	155,502,845

Note.—(*a*) **The following securities are not included in assets shown: Securities issued or assumed, pledged $5,500,000; securities issued or assumed, unpledged, $2,510,200; securities issued, in snking funds $27,000,-total, $8,037,200. (*b*) The following capital liabilities, held by or for the company, are not included in liabilities shown; capital stock $8,700; funded debt—unpledged $8,028,500; total $8,037,200.—V. 120, p. 2263, 1455.**

A comparative income account was published in V. 122, p. 2183.—V. 122, p. 2188, 2183.

Texas-Pacific-Missouri Pacific Term. RR. of New Orl.

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,040,000 5½% first mortgage bonds. The company proposes to sell the bonds to Kuhn, Loeb & Co. at 99% and use the proceeds for capital purposes.—V. 121, p. 1098.

Tuckerton RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $503,946 on the property of the company as of June 30 1916.—V. 113, p. 2186.

Venice Englewood & Southern Ry.—*Construc. of Line.*

The I.-S. C. Commission on April 19 issued a certificate authorizing the company to construct a line of railroad from Venice southeasterly to Englewood, a distance of approximately 13 miles, all in Sarasota County, Fla.

The company is a Florida corporation and was organized at the instance of the Seaboard Air Line Ry. The proposed line will connect at Venice with a line of the Seaboard terminating there and will form an extension of that line. The Seaboard proposes later to acquire control of the applicant by purchase of the latter's capital stock or by lease.

The estimated cost of the proposed line is $547,426. Track will be laid with 75-pound rail on a 0.5% grade. Construction of the proposed line is to be commenced within 6 months and completed within 18 months after the certificate authorizing such construction is issued. Funds for constructing the line are to be furnished by the Seaboard. It is represented that no definite conclusions as to the plan of funding the indebtedness to the Seaboard for such advances have yet been reached.

Virginia Southern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $127,551 on the property of the company as of June 30 1916.—V. 112, p. 654.

PUBLIC UTILITIES.

Alabama Power Co.—*Muscle Shoals Commission Recommends Power Bids.*—

The Congressional Muscle Shoals Commission in a report submitted to Congress April 26 recommends, in a majority report, the acceptance of the bid from the associated Southern power companies for the operation of Muscle Shoals. The bid of this group, which is headed by the Alabama Power Co. and which includes 11 other operating companies in that section, provides for a 50-year lease and calls for the payment of $1,000,000 for each of the first two years, $1,250,000 for the third year, $1,500,000 for the fourth year and $2,000,000 annually for the remainder of the term. It also provides for the manufacture of fertilizer which is to be sold at cost plus 8% profit and releases the Government from any further expenditures on the project.

It is claimed that the bid of these power companies is the only one of the nine submitted that has facilities for distribution of the power as provided in the Caraway amendment adopted by the Senate, but there will be a minority report for leasing the property to the American Cyanamid Co. The other seven bidders have been entirely eliminated, and these include Frederick T. Hepburn, New York; Union Carbide Co.; F. E. Castleberry, Shreveport, La.; Elon H. Hooker and Associates of New York; and Lloyd H. Smith, Battle Creek, Mich.

In case the bid of the associated power companies is approved by Congress there will be formed the Muscle Shoals Power Distributing Co. and the Muscle Shoals Fertilizer Co. The stock in these companies will be held by the different companies comprising the group. Most of the companies involved are subsidiaries of or associated with Southeastern Power Co., Electric Bond & Share Co. and Commonwealth Pow. Corp.—V.122, p. 2326.

American Power & Light Co. & Subs.—*Prelim. Report.*

12 Months Ended—	Feb. 28 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings of subsidiaries	$51,990,973	$50,519,120	$42,078,837
Net earnings of subsidiaries	23,337,474	22,813,173	17,562,926
Gross earns. of Am. Pow. & Lt. Co. and undis. inc. of sub. cos. applic. to Am. Pow. & Lt. Co. after renewal & replacement (drprec'n) approp'n.	$11,363,294	$10,766,692	$7,688,275
Exps. of Am. Power & Light Co.	428,665	443,481	489,129
Int. and discts. of Am. Pow. & Lt. Co.	2,063,828	1,912,451	834,477
Preferred dividends	1,355,110	1,356,820	1,060,109
Common dividends	2,241,253	2,223,296	2,027,196
Combined undistributed income	$5,274,438	$4,830,644	$3,277,364

Balance Sheet of American Power & Light Co.

Assets—	Feb. 28'26. $	Dec. 31'25. $	Liabilities—	Feb. 28'26. $	Dec. 31'25. $
Investments	64,309,335	62,532,100	Capital stock	x40,237,889	40,008,689
Cash	2,093,668	2,231,735	Gold deb. 6% bds	35,912,400	35,922,100
Loans & acc'ts rec'l (subsidiaries)	11,389,635	3,646,809	Contractual liabil.	1,845,975	1,845,975
Loans & acc'ts rec'l (others)	1,831,687	11,144,364	Bond subs., partial payments	37	37
Unamort. discount and expense	3,586,005	3,592,738	Divs. declared	410,407	353,003
Deferred debits	163,072	168,904	Acc'ts payable	180,029	137,818
			Accrued accounts	23,711	734,264
			Reserve	636,534	636,534
			Surplus	4,126,421	3,678,230
Total (each side)	83,373,403	83,316,650			

x Shares of stock (no par value) outstanding, Feb. 28 1926: Preferred, 238,078; common, 1,647,758; common stock scrip equivalent to shares, 822 86-100.—V. 122, p. 2326.

American Water Works & Electric Co., Inc.—*Debs., etc.*

The Chase National Bank is now prepared to deliver definitive 6% gold debentures, Series A, in exchange for outstanding temporary debentures. (For offering see V. 121, p. 2519.)

President H. Hobart Porter, in announcing the company's net power output, pointed out that both the March and first quarter of 1926 output figures were new high records in its history. "This is partially due to new consumers, both power and domestic as well as to the increased use of electricity by existing consumers and further indicates the continued expansion of the territory served by the West Penn Electric System," Mr. Porter said.

The net power output for the month of March was 127,699,238 k.w.h., against 111,221,227 k.w.h. for the corresponding month of 1925, a gain of 16,478,011 k.w.h., or 14.8%. For the first quarter of 1926 power output totaled 374,259,447 k.w.h., comparing with 328,390,128 k.w.h. for the corresponding period 1925, a gain of 45,869,319 k.w.h., or 14%.—V. 122, p. 1916.

Appalachian Electric Power Co.—*Bonds Offered.*—The second largest public utility bond offering of the year to date made its appearance in the investment marked April 28 in the public offering of $35,000,000 1st & ref. mtge. gold bonds 5% series of 1956. The bonds are due May 1 1956, and are priced at 97 to yield about 5.20%. The underwriting group consists of Bonbright & Co., Inc., Harris, Forbes & Co., Tucker, Anthony & Co., Coffin & Burr, A. B. Leach & Co., Inc., W. C. Langley & Co., the Old Colony Corp. and Jackson & Curtis.

Dated as of May 1 1926; due May 1 1956. Interest payable M. & N. at the office or agency of the company in New York City. Red. any time, all or part, on at least 30 days' notice up to and incl. May 1 1931 at 105; thereafter up to and incl. May 1 1935 at 104½; thereafter up to and incl. May 1 1940 at 104; thereafter at ¼% less each succeeding year uy to and incl. May 1 1954, and, thereafter prior to maturity at 100¼. plus int. in each case. Denom. c* $1,000 and $500 and r* $1,000 and $5,000. The company will agree to pay interest without deduction for the Federal income tax up to but not exceeding 2% per annum. Penn. 4 mills tax refundable. Bankers Trust Co., New York and B. W. Jones, New York, trustee.

Data from Letter of Chairman R. E. Breed, dated New York, April 27.

Company.—Organized in Virginia, March 4 1926. Has acquired or is about to acquire, through merger or conveyance, and will presently own and operate, the electric properties in western Virginia and western West Virginia now or formerly owned by:

Appalachian Power Co.	Kanawha Valley Power Co.
Appalachian Power & Light Co. properties formerly owned by Virginian Power Co.)	Kentucky & W. Va. Pow. Co., Inc.
Central Virginia Power Co.	Lynchburg Traction & Light Co.
Consolidated Power & Light Co.	New River Develop. Co.
Dunbar Light & Power Co	Roanoke Ry. & Elec. Co.
Interstate Power Co.	Roanoke Traction & Light Co.
	St. Albans El. Pow. & Light Co.
	West Virginia Water & Electric Co.

Will supply, directly or indirectly, electric power and light service to 208 communities in an extensive territory unusually wealthy in natural resources. Kentucky & West Virginia Power Co., Inc., whose name is being changed to Kentucky Electric Power Corp. and all of whose securities presently to be outstanding will be owned by Appalachian Electric Power Co., has acquired or is about to acquire, in addition to its present Kentucky properties, the electric properties in Kentucky now or formerly owned by Boyd County Electric Co. and Interstate Power Co. Kentucky Electric Power Corp. will thus supply electric power and light, directly or indirectly to 44 communities in eastern Kentucky.

The principal cities to be served directly include Huntington, Charleston, Logan and Bluefield, West Virginia, and Roanoke, Lynchburg and Pulaski, Va., and those to be served by Kentucky Electric Power Corp. include Ashland, Hazard and Pikeville, Ky. Total communities to be served aggregate 252 and total population is estimated to exceed 650,000.

Company will also acquire, own and operate the gas property in Lynchburg, Va., and will control, directly or indirectly, the companies owning and operating street railway properties serving Roanoke and Lynchburg, Va., and their suburbs, and the companies owning and operating the properties supplying street railway service in Hungington, W. Va., and Ashland, Ky., and interurban railway service connecting these two communities and extending to Ironton, Coal Grove and Hanging Rock, Ohio.

Capitalization—	Authorized.	Outstanding.
Underlying divisional bonds	a	*$23,991,000
1st & ref. mtge. gold bonds 5% series of 1956 (this issue)	b	35,000,000
Appalachian Power Co. 6% debs., 2024	c	4,000,000
6% Note, due on or before April 1 1929	--------	d5,000,000
Pref. stock $7 cumul. (no par value)	400,000 shs.	225,000 shs.
Pref. stock $6 cumul. (no par value)	100,000 shs.	None
2nd pref. stock $7 cumul. (no par value)	100,000 shs.	100,000 shs.
Common stock (no par value)	6,000,000 shs.	d5,000,000 shs.

**Underlying bonds outstanding* are as follows: $5,768,000 Virginian Power Co. 1st & coll. 5s, 1942; $11,887,000 Appalachian Power Co. 1st 5s, 1941; $2,500,000 Appalachian Power Co. second 7s, 1936; $2,101,000 Roanoke Traction & Light 1st coll. 5s, 1958; $578,000 Roanoke Railway & Electric 1st consol. 5s, 1953; $657,000 Lynchburg Traction & Light 1st 5s, 1931; $389,000 Lynchburg Water Power 1st 5s, 1932 and $111,000 Lynchburg Gas 1st 5s, 1930.

a Issued under indentures to be closed by provisions of the new mtge. as to issuance of additional bonds to the public. b Limited by the restrictions of the mtge. c Limited by restrictions of debenture agreement. d The 6% note due on or before April 1 1929, and all common stock, except directors' shares, are to be owned by American Gas & Electric Co.

Securities which Have Been Called.

$4,069,000	Kentucky & West Virginia Power 1st 7s, 1950 at 103 Feb. 1.
625,000	Logan Co. 1st 6s, 1934 at 105 May 1.
3,373,300	West Virginia Water & Electric 1st 6½s, 1942 at 105 May 1.
5,000,000	Virginian Power 1st & ref. 6½s, 1954 at 105 April 1.
8,039,500	Consol. Power & Light 1st & ref. 6½s, 1943 at 105 March 1.
308,000	Boyd County Electric 1st 5s, 1947 at 102½ April 1.
$21,414,800	
$2,000,000	Kentucky & West Virginia Power pref. at 105 March 1.

Exchange of Stock.

Appalachian Power Co. has outstanding with the public 2,334 shares 1st pref., 1,491 shares pref. and 855 shares common stock. All the balance of its capital stock is owned by American Gas & Electric Co. Holders of the above stocks will receive under consolidation agreement $7 pref. stock of Appalachian Electric Power Co. on a share for share basis with a premium of $5 in cash in the case of 1st pref.

Consolidated Power & Light has outstanding $3,091,000 pref. stock, of which $2,000,000 has been acquired by American Gas & Electric Co. This will be cancelled and the balance will either be redeemed or exchanged through American Gas & Electric Co.

Purpose.—These bonds, together with $7 preferred, second preferred and common stocks, are being issued in connection with the acquisition of the constituent properties, and this financing will result in the retirement of $21,414,800 bonds of the predecessor companies, as well as the liquidation of indebtedness incurred for additions and improvements and heretofore unfunded. This financing will also provide the company with funds for further additions to property and other corporate purposes.

Security.—The bonds will be secured by direct first mortgage on the properties formerly owned by: West Virginia Water & Electric Co. (electric properties), Kentucky & West Virginia Power Co. (West Virginia properties), Dunbar Light & Power Co., St. Albans Electric Power & Light Co., Kanawha Valley Power Co., Interstate Power Co., New River Development Co., Consolidated Power & Light Co. and Central Virginian Power Co.

They will be further secured by a first lien through pledge of all bonds and stock of Kentucky Electric Power Corp., on properties formerly owned by: Kentucky & West Virginia Power Co. (Kentucky properties) and Boyd County Electric Co. They will also be secured by direct mortgage, subject to underlying liens, on the properties formerly owned by: Appalachian Power Co., Appalachian Power & Light Co. (formerly Virginian Power Co.), Lynchburg Traction & Light Co. (electric and gas properties), Roanoke Railway & Electric Co. (electric properties).

The company will also control through stock ownership (which will not be pledged) the companies doing the railway business in Roanoke, Lynchburg and Huntington.

Certain Mortgage Provisions.—Mortgage will provide for the issuance of bonds thereunder in series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the directors, subject, however, to the restrictive provisions of the mortgage.

Mortgage will also provide that additional bonds of the 5% series of 1956, or other series, may be issued thereunder (a) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds; (b) for cash; (c) to not exceeding 75% of the cost, or fair value, whichever is less, of property additions to the properties of the company and its subsidiaries; and (d) against the properties as existing on May 10 1926, to a total of not exceeding $7,500,000. Under the terms of mortgage "subsidiary company" shall include Kentucky Electric Power Corp. and any other company all of whose bonds, except as defined in the mortgage, and all of whose stock, except directors' shares, shall be owned by the company and pledged under the mortgage. No bonds may be issued against property of a subsidiary company unless not less than an equal principal amount of mortgage bonds of said subsidiary company are simultaneously pledged with the corporate trustee.

Additional bonds may not be issued, except for refunding purposes, unless consolidated net earnings for 12 consecutive months within the 15 calendar months immediately preceding the date of the application for issue, shall have been at least equal to twice the annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all underlying and prior lien bonds.

Bonds of the 5% series of 1956 will contain the following clause: "With the consent of the company and to the extent permitted by and as provided in the mortgage, the terms and provisions of the mortgage or of any instruments supplemental thereto may be modified or altered by the affirmative vote of at least 85% in amount of the bonds then outstanding, provided however that no modification or alteration shall be made in any of the provisions of this bond or in the unconditional promise of the company to pay principal and interest hereof in the amounts and at the fixed or determinable times and in the manner as set forth herein."

Earnings for the 12 Months Ended Feb. 28 1926.

[Derived from properties owned or to be owned by company and Kentucky Electric Power Corp.]

Gross earnings	$15,380,631
Operating expenses, maintenance and taxes	7,474,502
Net earnings	$7,906,129
Annual interest requirements on underlying divisional bonds held by the public	1,249,550
Annual interest requirements on $35,000,000 1st & ref. mtge. gold bonds (this issue)	1,750,000
Balance avail. for other charges, ren. & replac. res., divs., &c.	$4,906,579

Franchises.—The franchises are generally satisfactory from a legal and operating point of view. The transmission lines are for the most part on rights-of-way either owned or controlled through 99-year leases, or over which perpetual easements have been acquired.

Plants and Properties.—Total installed electric generating capacity to be owned by the company aggregates 237,836 kilowatts. Its subsidiary, the Kentucky Electric Power Corp., will own 16,000 kilowatts installed generating capacity, making a total of 253,836 kilowatts owned by the two companies. Of this total capacity, 222,200 kilowatts in steam and 31,636 kilowatts is hydro-electric generating capacity. Company will also own an aggregate of 1,644 miles of high voltage transmission lines and 938 miles of distribution system. Kentucky Electric Power Corp. will own a total of 194 miles of high voltage transmission lines and 121 miles of electric distributing system. All transmission lines owned or to be owned are interconnected. In addition there are now under construction 339 miles of 132,000-volt. steel-tower transmission lines.

Company will also own in Lynchburg, Va., gas works capacity of 1,000,000 cu. ft. per day, gas holder capacity of 750,000 cu. ft. and 48 miles of gas mains.

In addition to present installed electric generating capacity of properties acquired or to be acquired, there is now under construction a total of 86,250 kilowatts steam electric generating capacity, consisting of a 25,000 kilowatt unit at the Glenlyn station in Virginia, a 35,000-kilowatt unit at the Cabin Creek station in West Virginia, a 20,000 kilowatt unit at the Kenova station in West Virginia and 6,250 kilowatts of additional capacity at Hazard, Ky. It is expected that all of these units will be placed in operation in 1926 and upon completion, the installed generating capacity of the Glenlyn station will be increased to 80,000 kilowatts, that of the Cabin Creek station to 88,200 kilowatts, that of the Kenova station to 51,750 kilowatts and that of the Hazard station to 22,250 kilowatts. With these new units in operation the total installed generating capacity will be increased to 340,086 kilowatts of which the company will own directly 317,836 kilowatts and Kentucky Electric Power Corp. will own 22,250 kilowatts.

Interconnection.—All the electric power and light properties owned or to be owned by the company and its said subsidiary are entirely interconnected by 1,838 miles of high voltage transmission lines and this system in the three states of Virginia, West Virginia and Kentucky is interconnected with the high voltage lines of other subsidiaries of American Gas & Electric Co. in Ohio, Indiana and Michigan. These interconnected high voltage lines in the six states mentioned constitute one of the largest superpower systems in the world.

Operating Statistics of Properties to be Owned by Company and Subsidiary Co.

[Physical and Service Data for Calendar Years 1923, 1924 and 1925.]

	1925.	1924.	1923.
Consumers served with elec. pow. & lt.	79,482	68,865	60,786
do with gas	4,500	4,345	4,180
K. w. generating sta. capacity, hy.-el.	31,636	29,636	29,636
do Steam electric	222,200	221,850	180,600
Kilowatts capacity under construction	86,250	2,500	55,000
Kilowatt-hrs. generating station output (incl. purchased pow.) for 12 mos.	856,126,800	729,278,900	676,677,000
Miles of transmission lines (11,000 (11,000 volts and over) in operation, irrespective of no. of circuits carr'd	1,838	1,375	1,229
Miles of transmission lines, under construction	339	185	180
Miles of distribution system (less than 11,000 volts), in service	1,059	928	797
Gas works capacity (cu. ft. per day)	1,000,000	1,000,000	1,000,000
Gas holder capacity (cu. ft.)	750,000	250,000	250,000
Gas sendout (cu. ft.) for 12 months	154,822,000	151,086,000	142,464,000
Miles of gas mains	48	46	43

Control, &c.—Company will be controlled through ownership of all its common stock, except directors' shares, by the American Gas & Electric Co., and will constitute the largest operating subsidiary of that company. The finances of the American Gas & Electric Co. and of its subsidiaries have always been handled through the Electric Bond & Share Co.

Balance Sheet March 31 1926 (after Merger).

Assets—		*Liabilities—*	
Plant and securities	$147,500,000	Capital stock	a$81,597,904
Cash	3,995,286	1st & ref. bonds	35,000,000
Accounts receivable	2,779,669	Underlying bonds	23,991,000
Notes and loans receivable	1,989,610	Purch. money mtge. to sub.	2,101,000
Material and supplies	1,242,821	Debenture (Appal. Pr. Co.)	4,000,000
Prepaid insur., rents & taxes	118,921	Note to Am. Gas & Elec. Co	5,000,000
Special investments	42,153	Accounts payable	2,399,646
Special deposits	234,751	Interest accrued	425,221
Deferred expenses, &c	671,671	Taxes accrued	1,474,839
Unamortized discount	3,000,954	Miscell. current liabilities	93,172
Contractual construction	1,157,797	Int. on adv. & interim cash	82,709
		Res. for renewals & replac.	3,823,651
		Other reserves	547,588
		Unadjusted credits	9,841
		Uncl. divs. & matured int.	24,712
Total (each side)	$162,733,631	Surplus	2,162,350

a 225,000 shares preferred, 100,000 shares 2nd preferred and 5,000,000 shares common.

Appalachian Power Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 120, p. 2940.

Appalachian Power & Light Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 122, p. 1307.

Associated Gas & Electric Co.—*Dividends on $6 and $6 50 Dividend Series Preferred Stock Payable in Cash or Class A Stock.*—

The directors have declared the regular quarterly dividends of $1 50 per share on the $6 dividend series preferred stock and $1 62½ per share on the $6 50 dividend series preferred stock, both payable June 1 to holders of record April 30. This represents a change in the record date of these two stocks, it previously being the 10th of the month prior to date of payment.

These dividends were also made payable in class A stock at the rate of 5.75-100ths of 1 share of class A stock for each share of $6 dividend series preferred stock held and at the rate of 6.25-100ths of 1 share of class A stock for each share of $6 50 dividend series preferred stock held. On the basis of $29 per share for the class A stock, the former dividend is at the rate of $6 64 per share per annum and the latter dividend at the rate of $7 24 per share per annum.

The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding.—V. 122, p. 2033.

Central Hudson Gas & Electric Co.—*Earnings.*—

Cal. Yrs.—	*Gross Earnings.*	*Net aft. Tax. & Deprec.*	*Total Income.*	*Fixed Charges.*	*Net Avail. for Divs.*
1925	$2,450,480	$517,909	$620,321	$270,698	$349,623
1924	2,281,041	406,350	542,912	262,302	280,610
1923	2,211,519	303,104	436,973	245,292	191,681
1922	1,934,489	344,293	499,129	257,808	241,321
1921	1,858,446	373,337	462,819	297,675	165,144

Since 1911 up to Dec. 31 1925 dividends at the rate of 8% per annum have been paid.—V. 122, p. 746.

Central Illinois Light Co.—*Annual Report.*—

	1925.	1924.	1923.	1922.
Gross Earnings:				
Electric Dept	$2,741,679	$2,466,090	$2,451,017	$2,042,542
Gas Dept	895,744	864,829	808,004	757,954
Heating Dept	272,696	272,261	261,514	237,459
Total	$3,910,119	$3,603,180	$3,520,535	$3,037,955
Operating expenses	2,070,036	1,735,474	1,782,432	1,625,636
Taxes	273,510	262,146	275,043	240,000
Int. & other fixed chges.	492,470	52[illegible],785	470,983	480,154
Divs. on pref. stock	337,278	287,960	266,754	208,554
Prov. for retirem't res.	256,800	256,800	210,000	210,000
Balance, surplus	$480,025	$536,015	$515,323	$273,612

—V. 121, p. 2155.

Central Mississippi Valley Elec. Properties.—*Earns.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$621,451	$596,217	$574,115	$547,933
Oper. expenses & taxes	424,195	435,388	411,648	380,413
Int. & amortization	43,645	38,825	40,222	44,164
*Preferred divs. paid	60,000	60,000	60,000	60,000
Surplus for reserves	93,611	62,004	62,245	63,356

* Includes $15,000 dividends on Keokuk Elec. Co. pref. stock.—V. 121, p. 2271.

Charlestown (Mass.) Gas & Electric Co.—*Larger Div.*—

The directors have declared a quarterly dividend of $1 50 per share on the capital stock, par $25, payable May 1 to holders of record April 23. On Feb. 1 last the company paid an extra dividend of 25c. per share in addition to a regular quartery dividend of $1 25 per share.—V. 120, p. 3064, 2683, 209; V. 119, p. 3009.

Chicago & West Towns Ry.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,348,901	$1,273,701	$1,208,218	$1,132,426
Oper. expenses & taxes	1,031,338	985,524	934,187	888,825
Bond interest	105,000	91,961	80,500	69,250
Interest on B-P	------	631	------	918
Bond amortization	14,201	12,695	11,188	15,328
Preferred dividends	76,800	76,800	76,800	76,800
Balance, surplus	$121,562	$106,090	$105,543	$81,305

Dividends declared during 1925 were 6% on 1st pref. stock and 8% on 2d pref. stock.—V. 121, p. 1345.

Cincinnati & Hamilton Traction Co.—*Sale Authorized.*

The stockholders on March 4 approved and consented to the sale of all of the properties, franchises and rights of the company to the Cincinnati Street Ry. for 20,000 shares ($50) of common stock of the latter company.

The stockholders also authorized the distribution of the 20,000 shares of common stock of the Cincinnati Street Ry. as follows: (a) For each share of preferred stock of the Cincinnati & Hamilton Traction Co. 1 5-11 shares of Street Railway stock; (b) for each share of common stock of the Cincinnati & Hamilton Traction Co. 4-11 of a share of Street Railway stock.

It is the intention of the directors to pay a final dividend on the preferred and common stock after there have been set aside sufficient funds to pay the liquidation expenses of the company.

The outstanding capital stock consists of 11,000 shares of preferred stock, par $100, and 11,000 shares of common stock, par $100. The stock of the Cincinnati Street Ry. under the new franchise from the City of Cincinnati is to earn 5% on its par value from Nov. 1 1925 to Nov. 1 1928, and thereafter 6% on its par value. (See also Cincinnati Street Ry. below. —V. 122, p. 2327.)

Cincinnati Street Railway Co.—*Report.*—

President Walter A. Draper says in substance:

The company leased its property to the Cincinnati Traction Co. on Feb. 21 1901. After lengthy negotiations it purchased from its tenant all of its rights and interest in the property accruing by virtue of the lease, effected a cancellation of the lease and took back the operation of its property on Nov. 1 1925.

The reasons leading up to this resumption of the operation of its property, the various steps in the negotiations extending over a period of years and the general conditions of the agreement accomplishing this result are familiar to most of the stockholders of this company. The length of time involved in the negotiations with the city of Cincinnati and with the Cincinnati Traction Co., the former lessee, and the Ohio Traction Co., which owned that company, altogether covered a period of almost five years. The principal things resulting from these negotiations were the centering of all street railway operations in the hands of the Cincinnati Street Ry.; the separation therefrom of all other activities; a large reduction in the capitalization upon which the car riding public was called upon to pay a return, and the enactment of an ordinance by the city providing for a new plan of operation recognizing the new condition, holding this company alone responsible for the operation of the street railway system and, finally, a reduction in the rate of fare from the former rate of 10 cents to a rate of 3 tickets for a quarter or 10 cents cash.

In accomplishing these results, all of the companies identified with street railway operations were called upon to make material sacrifices. The former lessee company and its owning company, the Ohio Traction Co., in selling out their interest in and to the street railway system accepted a price therefor which was equivalent to a large reduction in their capitalization; the Cincinnati Street Ry. surrendered the preferred position that it had formerly occupied as a landlord and resumed the active operation of its own property, while its stockholders at the same time agreed that for the first three years of the 25-year period of the operating plan they would be entitled to receive 5% in dividends on their stock and thereafter the previous rate of 6%; and finally an agreement has been reached with the Cincinnati & Hamilton Traction Co., owning the lines to Lockland and to Glendale and Hamilton [which the stockholders of that company have ratified], by which it will sell to the Cincinnati Street Ry. its entire property, at a price which will mean quite a reduction from the present outstanding stock of that company on which the car-riding public has been paying a return, thus concluding the final step in accomplishing what the officials of the city of Cincinnati have been endeavoring to bring about for several years—the lodgment of the responsibility of operating the entire local street railway system in one company engaged in no other activities.

In order to carry out the terms of the new operating plan and the agreement with the former operating company, it was necessary for this company to increase its capital stock and also to sell an issue of short term notes. The capitalization of the company, on which the rental paid by the Cincinnati Traction Co. was based, amounted to $18,738,950, of which $227,000 represented funded debt which had been retired by the company with its own funds, the stock actually outstanding in the hands of the public being $18,511,950. The purchase of the interest of the Cincinnati Traction Co. was effected in part by the payment of $4,250,000 in stock of this company.

This was accomplished by issuing the balance between the outstanding stock and the authorized issue of $20,000,000, amounting to $1,488,050 and then by increasing the authorized capital stock to $25,000,000 and issuing an additional amount of $2,761,950 of this stock, making the total $4,250,000.

At the same time by the terms of the agreement it was necessary for the company to provide the funds and pay off the outstanding bonds in the amount of $1,414,423 and also to pay for previously unfunded additions and betterments to the property amounting to $1,247,328. At the same time the new operating plan authorized by the city of Cincinnati called for the sale of securities to provide the initial amount of the fare control fund in the sum of $400,000 and a working capital fund of $300,000. Contemplated additions and betterments during the year and the cost of the work of bringing about the reorganization of the street railway system had also to be provided for with the result that an issue of $6,000,000 3-year 6% notes was authorized, of which there was sold at this time the sum of $4,500,000.

The total capitalization of the company at the beginning of its operations on Nov. 1 1925, as provided in the new ordinance, was as follows:

Capital stock	$22,761,950
6% notes, to carry out provisions of ordinance	3,173,750
Car trust certificates	1,064,300
Additional 6% notes were sold (making the total issue of $4,500,000) for establishing the fare control and working capital funds, and for providing capital for additions and betterments in 1926 of	1,326,250
Making a total Dec. 31 1925 of	$28,326,250

The benefits accruing to the car riding public of Cincinnati from the reorganization of the financial plan of the system is strikingly shown by the statement that the capitalization on which the company is allowed to earn a return corresponds with a total capitalization before the new plan went into effect of $39,000,000, the reduction resulting in a saving of $650,000 a year in charges.

The dividend paid to stockholders on Jan. 1 1926 was the first at a reduced rate. The stock for the quarter was entitled to a dividend at the rate of 6% per annum, or $3 per share, for the last month (Oct. 1925) under the old plan and at the rate of 5% per annum, or $2 50 per share, for the first two months (Nov. and Dec. 1925) under the new plan. In other words, the dividend was 1-12 of $3 plus 2-12 of $2 50, or a total of 66 2-3 cents. The next dividend and those for the remainder of the three-year period will be allowed to be earned and paid at the rate of 62½ cents per share per quarter.

Results of Operation.—The street railway system was operated for the first 10 months of 1925 by the Cincinnati Traction Co., the former lessee, and for the last two months of 1925 by the Cincinnati Street Ry. itself. The rate of fare in the 10 months' period was 10 cents cash, with no reduced rate for tickets, while the rate of fare for the last two months was 3 tickets for 25 cents or 8 1-3 cents, and 10 cents cash. The cost of operation under the old plan included rentals, interest and sinking fund, return on capital and a city franchise tax of nearly $1,000,000 per annum more than the interest and sinking fund and return on capital under the new plan. For all of these reasons any statement showing the results of operation for the year 1925 compared with the year 1924, or for the last two months of the year compared with previous months, must be studied with these details in mind.

Results of Operation for Years 1924 *and* 1925.

[Covering the operation of the system, including the lines of the Cincinnati & Hamilton Traction Co. by the Cincinnati Traction Co. to Nov. 1 1925 and by the Cincinnati Street Ry. since that date.]

	Jan. 1-*Oct.* 31 1925	*Nov.* 1-*Dec.* 31 1925	*Total Year* 1925.	*Year* 1924.
Railway operating rev	$7,558,322	$1,242,269	$8,800,592	$9,326,096
Railway operating exp	4,469,590	847,858	5,317,448	5,895,148
Taxes (except franc. tax)	625,291	123,369	748,660	849,833
Rentals	a1,030,233	b16,676	1,046,908	a1,234,937
Interest & sinking fund bonds and notes	585,305	58,941	644,246	683,357
Surplus	$847,904	$195,426	$1,043,329	$662,822
Deficiencies from 1924 allowed to be earned & paid	521,906	------	521,906	------
Balance	$325,998	$195,426	$521,423	$662,822
Allowance for return on capital	c347,043	d188,652	535,695	c416,000
Balance, deficit	$21,045	sur$6,774	def$14,272	$246,822
Deficiencies in return on capital prior to Jan. 1 1924	------	------	------	c428,109
Franchise tax deficiency	------	------	------	89,000
Franchise tax	296,989	------	296,989	356,000
Deficiency	$318,034	sur$6,773	$311,261	$626,287

a Paid to the Cincinnati Street Ry. and the Cincinnati & Hamilton Traction Co. **b** Paid to the Cincinnati & Hamilton Traction Co. **c** On $8,500,000 Ohio Traction Co. preferred stock. **d** On $22,761,950 Cincinnati Street Ry. stock.

In the spring of 1925 in the absence of any regulatory legislation by the city of Cincinnati, many unauthorized and unlicensed motor buses began operation. While some of these lines were operated with a view toward serving territory that was not directly served by other means of transportation, others directly paralleled the street railway lines and bid for business in a competitive way that, in general, is considered unsound economically. The effect of this in road upon the business of the transportation system and together with other causes tended to reduce the number of revenue passengers as is shown by the following table giving the number of all passengers riding in the past four years:

	1925.	1924.	1923.	1922.
Revenue passengers	90,629,875	100,839,343	108,625,599	107,528,666
Transfers	30,832,130	32,706,502	34,066,858	34,765,044
Free	1,309,845	1,319,318	1,292,290	1,399,018
Total	122,771,850	134,865,163	143,984,747	143,692,728

It is interesting to note that the beginning of operations by this company at the reduced rate of fare on Nov. 1 1925 was attended by an immediate increase in the number of revenue passengers carried as compared with the period immediately preceding. The number of revenue passengers riding in the last two months under the old plan and at the higher rate of fare averaged 6,879,025; while the number of revenue passengers riding in the last two months of 1925 under the new operations was 7,223,446, or an increase of a little over 5%.

An application has been filed with the director of street railroads and motor buses of the city of Cincinnati for the approval of the operation of 4 motor bus lines from the centre of the city to outlying suburbs, 2 cross-town motor bus lines and 2 connecting or feeder lines. This application, as well as the applications filed by other motlo bt operators, is now under consideration by the city authorities. By presenting this application the company definitely states its intention of entering the motor bus field.

In a letter to the "Chronicle" under date of April 21 the company says:

As a result of the reorganization or rearrangement of the entire financial structure of the companies engaged in street railway operations in Cincinnati the Cincinnati Street Ry. is the only company engaged in the street railway business in Cincinnati, having purchased, on Nov. 1 1925, all of the rights of the Cincinnati Traction Co., its former lessee, to the local property and having as of April 1 1926 purchased all of the property of the Cincinnati & Hamilton Traction Co., the lease of which property it purchased from the Ohio Traction Co.

The Cincinnati Traction Co., therefore, is engaged in no business and the Ohio Traction Co. is now about to effect a reorganization, as a result of which the Cincinnati Traction Co. will be dissolved and a merger will be effected between the Ohio Traction Co., itself and the Cincinnti Car Co., a car manufacturing enterprise which it owns.

In the rearrangement which was put into effect on Nov. 1 1925 the Cincinnati Street Ry. issued $4,500,000 6½% 3-year notes, and with the proceeds thereof retired $2,500,000 1st mtge. gold sinking fund bonds of the Ohio Traction Co. The 6½% general refunding bonds of the Ohio Traction Co., being all owned by a trustee for the company, were cancelled and likewise there were cancelled all of the $2,250,000 Cincinnati Traction debenture bonds. The Cincinnati Street Ry. assumed the Cincinnati Traction equipment trust notes.

The Cincinnati & Hamilton Traction Co. now having sold its property will shortly liquidate and the 20,000 shares or $1,000,000 par value of stock of the Cincinnati Street Ry. received for the sale of the property will be distributed to the stockholders of the Cincinnati & Hamilton Traction Co. (see latter company above).—V. 122, p. 2327.

Cincinnati Traction Co.—*To Dissolve.*—

See Cincinnati Street Ry. above.—V. 121, p. 1460.

Cities Service Co.—*Earnings.*—

Period—	*Month of March* 1926.	1925.	*12 Months Mar. 31* 1926.	1925.
Gross earnings	$2,165,642	$1,922,142	$20,458,541	$17,788,491
Expenses	76,510	63,543	807,771	745,960
Int. & disc. on debens	249,980	156,321	2,445,537	1,916,240
Dividend pref. stock	490,325	429,864	5,376,801	5,140,069
Net to com. stk. & res.	$1,348,827	$1,272,414	$11,828,433	$9,986,223

—V. 122, p. 2327, 2322.

Cities Service Power & Light Co.—*Bonds Sold.*—Dillon Read & Co., Federal Securities Corp., A. B. Leach & Co., Inc., and Henry L. Doherty & Co. have sold at 96 and int. to yield over 6.35% $5,000,000 20-year 6% secured sinking fund gold bonds series A. Dated Nov. 1 1924; due Nov. 1 1944 (see description in V. 119, p. 2178). These $5,000,000 series A bonds were issued by the company in June 1925. Their sale to the public at this time does not represent additional financing by the company.

Listing.—The Company will make application immediately to list the Series A bonds on the New York Stock Exchange.

Data from Letter of Henry L. Doherty, President of the Company.

Company.—A public utility holding company owning common and preferred stocks of electric power and light, gas distributing and street railway companies. The companies whose stocks are thus owned comprise a diversified group of public utility operations in 15 states, serving a population of more than 2,800,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Fort Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo.; and Kansas City and Topeka, Kan. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

Security.—Series A bonds constitute the only funded debt of the company, with the exception of $4,500,000 unsecured 6% notes, and are secured by pledge with the trustee of an amount of preferred stocks of certain companies and of more than 95% of the common stocks of the following companies (with the exception of common stocks of Kansas City Gas Co. and Wyandotte County Gas Co. of which more than 60% of each is pledged): (*a*) Ohio Public Service Co.; (*b*) Toledo Traction, Light & Power Co. (Toledo Edison Co., subsidiary); (*c*) Public Service Co. of Colorado; (*d*) Kansas City (Mo.) Gas Co., Wyandotte County Gas Co. (Kansas City, Kan.;) (*e*) Empire District Electric Co. (southwestern Missouri); (*f*) St. Joseph (Mo.) Railway, Light, Heat & Power Co.

These companies comprise the six major operating groups of Cities Service Power & Light Co. The latest reported gross and net operating earnings of these companies represent over 84% of the like earnings of all the subsidiaries of the company. Upon sale of any pledged collateral the proceeds, to the extent and in the manner provided in the indenture, will be utilized for the retirement of bonds.

Consolidated earnings of the Company and Its Subsidiaries 12 *Months Ended Dec.* 31 1925.

[Including earnings for the full period of all subsidiaries owned on that day.]

Gross earnings (incl. all other income)	$49,662,136
Net earnings after oper. expenses, maintenance and all taxes	19,095,519
Fixed charges and pref. stock divs of subs	10,102,491
Deprec. (assumed at rates in the indenture securing these bonds)	1,573,576
Minority interest	208,612
Income applicable to interest charges of company	7,210,840
Maximum annual int. requirements on outstanding series A bonds* (incl. this offering)	1,466,250

*There are also outstanding $4,500,000 unsecured 6% notes issued for cash to Cities Service Co.

Income applicable to interest charges, as shown above, was over 4.9 times maximum annual interest requirements on Series A bonds of $1,466,250 and over 4.1 times maximum annual interest charges of $1,736,250 on all outstanding funded debt of Cities Service Power & Light Co.

Net income, after depreciation as above, applicable to dividends on the preferred and common stocks pledged as security for the Series A bonds, was $6,693,245 for the 12 months ended Dec. 31 1925, or over 4.5 times maximum annual interest requirements on such bonds.

Control.—Cities Service Co. owns over 90% of the common stock of the company.—V. 121, p. 3003.

Citizens Gas & Fuel Co. of Terre Haute, Ind.—*Sale.*—

See United Gas & Electric Corp. below.—V. 122, p. 1761.

Commonwealth Light & Power Co.—*Plan for Exchange of Securities for Inland Power & Light Corp. Securities.*—

See Inland Power & Light Corp. below.—V. 122, p. 2328.

Community Power & Light Co.—*Notes Called.*—

The company has called for redemption on June 1 next all of the outstanding 7½% serial conv. gold notes dated Jan. 1 1923 and Oct. 1 1923, and on July 1 next all of the 7% serial gold notes, dated July 1 1924. Payment will be made at the Liberty Central Trust Co., St. Louis, Mo., at par and int., plus a premium of ½ of 1% for each year or part of year between the redemption date and the date of maturity of each note. See also V. 122, p. 2328.

Connecticut Light & Power Co.—*Merger, &c.*—

It is announced that the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Co. and the Westport Electric Co. were merged into and with the Connecticut Light & Power Co. on March 10 1926. The latter company is controlled by the Connecticut Electric Service Co.

Calendar Years—	1925.	1924.	1923.	1922.
Gross operating revenue	$6,488,238	$5,656,131	$5,151,859	$4,426,621
Operating expenses	3,712,701	3,427,794	3,375,457	2,779,731
Operating income	$2,775,537	$2,228,337	$1,776,402	$1,646,890
Non-oper. revenue	41,198	112,109	441,498	160,777
Gross income	$2,816,735	$2,340,446	$2,217,900	$1,807,667
Rent of leased property	402,355	402,355	402,355	402,354
Interest charges	939,340	685,408	512,881	511,957
Miscell. deductions	43,094	32,879	25,581	------
Net income	$1,431,946	$1,219,804	$1,277,083	$893,356

—V. 122, p. 1454.

Consolidated Power & Light Co.—*Merger.*—

See Appalachian Electric Power Co. above.—V. 122, p. 609.

Consumers' Gas Co., Toronto.—*Rights.*—

The additional $2,000,000 of capital stock, par $100, which the company is to issue, will be offered for subscription to stockholders of record May 15 at $150 per share on the basis of one new share for each five shares owned. Rights will expire June 23 and payment must be made in full on or before July 2.—V. 122, p. 2328.

Detroit Motor Bus Co.—*Note Issue Authorized.*—

The Michigan P. U. Commission has authorized the company to issue $500,000 in notes to meet a debt for equipment. The company has purchased 80 buses, of 33 passenger capacity each, for $757,000.—V. 122, p. 94.

Dayton (Ohio) Power & Light Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$6,965,143	$5,756,407	$5,105,314	$4,535,303
Total income x	$2,321,974	$2,206,416	$1,869,330	$1,518,908
Interest charges	935,213	551,897	554,641	552,538
Sinking fund		164,610	109,740	109,731
Other charges		533,771	460,307	289,464
Preferred dividends	394,781	334,377	267,454	245,168
Common dividends	137,260	122,120	122,120	122,120
Balance	$854,720	$621,761	$477,187	$322,007

x After deducting oper. exp. and adding non-oper. income.—V. 121, p. 977.

Duke-Price Power Co., Ltd.—$37,000,000 *Bonds Sold—Aluminum Co. of America Acquires Controlling Interest.*—The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., Aldred & Co., Brown Brothers & Co., Marshall Field, Glore, Ward & Co., New York, and Mellon National Bank, Pittsburgh, have sold at 100 and interest $37,000,000 first mortgage 6% sinking fund gold bonds, series A. The company's outstanding $12,000,000 first mortgage gold bonds, 6% series due 1949, which will be called for redemption on July 1 1926, will be accepted in payment for the new bonds on a 4¼% interest yield basis.

Dated May 1 1926; due May 1 1966. Denom. $1,000. Principal and interest (M. & N.) payable in New York, Pittsburgh or Montreal, in U. S. gold coin of the present standard of weight and fineness. Interest payable without deduction for any U. S. Federal income tax up to 2%. Redeemable as a whole on first day of any month on 60 days' notice, or in part for the sinking fund on any Nov. 1 beginning in 1929, on 30 days' notice, at 106 and interest on or before May 1 1931, and at ¾ of 1% less for each five-year period or fraction thereof elapsed thereafter up to and including May 1 1961, and at 101 and interest thereafter prior to maturity. Penna. 4 mill tax refundable. Union Trust Co., Pittsburgh, and National Trust Co., Ltd., Montreal, trustees.

Listing.—Application will be made to list these bonds on the New York and Boston Stock Exchanges.

Data from Letter of Vice-Pres. A. V. Davis, Quebec, April 28 1926.

Company.—A Quebec corporation, organized in 1924 by James B. Duke and Sir William Price and assoiates, to take over the large hydro-electric power project which they had for several years been developing at Isle Maligne on the Saguenay River in the Province of Quebec.

New Control.—As a result of negotiations initiated following the death of Mr. Duke last year, the Aluminum Co. of America interests are acquiring 53 1-3% of the capital stock of the company and Shawinigan Water & Power Co. is acquiring 20% (the remaining 26 2-3% being retained by the Duke-Price interests), and these new interests are contracting for large amounts of power.

Capitalization.—A reconstitution of the company's capital structure is also being effected which will result in a capitalization presently to be outstanding of these $37,000,000 first mortgage bonds and 210,000 shares of capital stock without par value, the present $12,000,000 bonds being retired.

Property.—Company's plant at Isle Maligne is one of the largest hydro-electric generating stations on the continent, having an installed capacity exceeded only by two plants at Niagara Falls. Being situated at the outlet of Lake St. John, which has 385 sq. miles of surface area and 30,000 sq. miles of drainage area, it uses that body of water as a storage reservoir and, by equalizing the stream flow throughout the year, is able to operate at a high capacity at all times.

Eight 45,000 h. p. units are now in operation and two additional units of the same size are being installed and will be completed within a short time, making a total installed capacity of 450,000 h. p. In addition, the station building is so constructed as to permit the istallation of two other units, the necessary flumes, penstocks, intakes and foundations for which are already in place. The completion of these two units, at an estimated cost of less than $1,000,000, will make the ultimate capacity of 540,000 h. p. The power station, dams and spillways are of unusually substantial construction, and the design is of the most efficient type.

Company is constructing and will complete next month a transmission line from Isle Maligne to Arvida and Port Alfred at a cost of about $1,250,000.

Advantages of Location.—The Isle Maligne plant offers the unusual advantage of low-priced water power in large amounts located near tidewater, it being only 40 miles from Isle Maligne to Port Alfred, into which port large ocean-going steamers can enter. Railroad facilities are afforded by the Canadian National Railways and by the Roberval & Saguenay Ry.

Power Contracts.—Company has firm contracts for the sale of 330,000 h. p., which is nearly 75% of the capacity now installed or being installed. These contracts are with the Aluminum Co. of Canada (all of whose stock is owned, and the due performance of whose contract is guaranteed, by the Aluminum Co. of America), the Shawinigan Water & Power Co., Price Brothers & Co., Ltd., and the Port Alfred Pulp & Paper Corp.

With respect to 240,000 h. p. of the 330,000 h. p., the contracts run for a period of fifty years from Jan. 1 1927, or for more than ten years beyond the maturity of these bonds. Under these contracts the Aluminum Co. of Canada and Shawinigan Water & Power Co. are obligated for the full fifty years to take 100,000 h. p. each. Price Brothers & Co., Ltd., is obligated to take 40,000 h. p. for fifty years and 60,000 h. p. additional for ten years and has the option of taking this 60,000 h. p. for the remaining forty years but only at an increased price.

The contract with the Port Alfred Pulp & Paper Corp. runs for 25 years and calls for the delivery of power beginning on or about May 1 1926, and increasing in amount to 30,000 h. p. by Sept. 1 1927.

Contracting Companies.—Aluminum Co. of America is the largest producer of aluminum in the world. It is, through its subsidiary, constructing at Arvida, 20 miles from Isle Maligne, a large modern plant for the manufacture of aluminum on which, including town and connecting railroad, more than $15,000,000 is being expended and which is so planned as to permit of extensive enlargement. It is expected that this plant will begin taking power from Isle Maligne in July 1926 and will be taking the full 100,000 h. p. contracted for by Oct. 1926. The plant is favorable situated not only with respect to power supply, but also, by reason of its location near tidewater, for receiving its principal raw material, bauxite, by ship from South America.

The Shawinigan Water & Power Co. is one of the largest electric companies in Canada. With its affiliated companies it serves approximately 50 communities with an aggregate population of about 1,500,000, including the cities of Quebec and Montreal. In order to avail itself of the power which it has contracted to purchase from the Duke-Price Power Co., Ltd., it is constructing, at an estimated cost of approximately $4,000,000, a transmission line which will connect its present extensive distributing system with the Isle Maligne plant.

Price Brothers & Co., Ltd., is one of the largest manufacturers of newsprint paper in the world. Its principal plants and reserves of timber are in the immediate region of Isle Maligne. It has a mill of 500 tons daily capacity 20 miles from Isle Maligne where it is using a considerable amount of the power under its contract. In addition it has just completed close to Isle Maligne a 200-ton mill designed to operate entirely with power obtained under this contract.

Port Alfred Pulp & Paper Corp. has been in operation since 1918 as a producer of sulphite pulp and is now enlarging its plant, located at Port Alfred, to include paper-making machinery which will be operated by the power taken under its contract.

The plants of the Aluminum, Price Brothers and Port Alfred companies which receive or are to receive power from the Duke-Price Power Co., Ltd., and the transmission line being built by the Shawinigan company, are stated to represent an aggregate investment of more than $30,000,000.

Security.—These bonds are to be secured by a direct first mortgage on the entire physical property now owned, and by a floating charge upon all its other assets. All additions hereafter made to the physical property now mortgaged will also be subjected to the direct lien of the mortgage. The power contracts above mentioned are also to be pledged under the mortgage.

Provisions of Issue.—Authorized, $50,000,000. The remaining $13,000,000 may be issued either as Series A bonds or in other series with varying interest rates not exceeding 6% and maturity dates not earlier than May 1 1966. Except for a principal amount not exceeding $3,000,000 which may be issued for the acquisition of stocks or other securities or property at not exceeding 75% of the cost thereof and without any restrictions as to earnings, the additional bonds may be issued only for not more than 75% of the cost of additional physical property subjected to the mortgage as a direct first lien and provided net earnings for 12 consecutive months out of the preceding 15 months shall hae been at least 1½ times annual interest charges on all the bonds theretofore issued and then proposed to be issued.

Sinking Fund.—Company agrees to establish a cumulative sinking fund calculated to retire by maturity at least one-half of the total amount of all bonds of series A issued under the morgtage. The sinking fund payments shall be made in cash annually on each Sept. 1 beginning in 1929 and shall consist of (a) ½ of 1% of the total principal amount of series A bonds issued, (b) the interest which would have accrued to the preceding May 1 on all bonds theretofore retired by the sinking fund, such interest to be calculated for one year on all bonds retired by any sinking fund payment other than that last preceding, and for six months on all bonds retired by such last preceding sinking fund payment; and (c) such further sum, if any, as shall be sufficient to retire by maturity at least one-half of the total amount of series A bonds issued. All such payments are to be applied by the American trustee to the purchase of bonds tendered to it at prices not exceeding the then current redemption price and (or), to the textent that such moneys are not exhausted in the purchase of bonds so tendered, to the redemption of bonds by lot on the next succeeding Nov. 1.

Earnings.—The aggregate payments required by the 50-year contracts referred to above amount to $2,055,000 in 1927, $2,330,000 in 1928, $2,605,000 in 1929, and $2,880,000 in 1930 and annually thereafter.

Payments under the 10-year Price Brothers contract and the 25-year Port Alfred company contract will aggregate $855,000 per annum in addition to the above amounts. Any rencal or replacements of these contracts upon their expiration will undoubtedly be at substantially increased rates.

Company's plant, like most hydro-electric generating installations, should in its operation and maintenance entail only a comparatively small amount of expense. Company's total expenses of every character, exclusive of interest, are estimated at less than $225,000 in 1927 and at less than $275,000 per annum by 1930.

The payments required by the contracts mentioned above exceed the aggregate of such estimated expenses and the interest charges on this issue by more than $400,000 in 1927, $725,000 in 1928, $975,000 in 1929 and $1,250,000 in 1930.

Beyond these existing contracts, the company will have available a substantial amount of secondary or part-time power for which there will be a demand and which at generally prevailing rates should when sold produce more than $400,000 additional annual income.

Management.—Company's board of directors will include representatives of the Aluminum Co. of America, Shawinigan Water & Power Co., Price Brothers & Co., Ltd., and the Duke Estate.—V. 122, p. 2039.

East Penn Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings from operation	$3,085,631	$3,146,361
Operating expenses and taxes	1,825,359	1,649,395
Other income	*Cr*281	*Cr*2,671
Interest on bonds	400,233	416,652
Other interest and deductions	39,702	47,619
Dividends on preferred stock	145,372	130,107
Balance	$675,246	$905,259

—V. 120, p. 2400.

Electric Power & Light Corp. & Subs.—*Prelim. Report.*

Combined Income Account for 12 Months Ended Dec. 31.

	1924.	1925.
Gross earnings of subsidiaries	$41,452,378	$44,614,778
Net earnings of subsidiaries	16,425,549	18,417,861
Gross earnings of corp., incl. balance from oper. of sub. cos. applicable to El. Pr. & Lt. Corp.f after renewal & replacement appropriations of $3,637,068)		$4,360,543
Expenses of Electric Power & Light Corp		421,559
Interest of Electric Power & Light Corp		17,964
Preferred dividends		1,676,881
Second preferred dividends		608,226
Combined undistributed income		$1,635,913

Balance Sheet Dec. 31 of Electric Power & Light Corp.

Assets.		*Liabilities.*	
Cash	$1,402,045	Loans payable	$2,510,000
Notes & loans rec. (subs.)	5,095,345	Dividends declared	897,066
Notes & loans rec. (others)	982,347	Accounts payable	291,086
Accts. rec. (subsids.)	842,050	Accrued accounts	32,331
Accts. rec. (others)	96,264	Cap. stock (no par val.)	x92,086,550
Reacquired cap. stock	68,527	Surplus	713,578
Invest's (secur. of sub. &c.)	88,034,036		
Prepaid taxes	9,997	Total (each side)	$96,530,611

x Represented by 403,561 shares of $7 div. pref. stock, 111,874 shares $7 div. 2d pref .stock, and 1,621,729 shares of common stock.

Note.—At the end of the year there was an uncalled balance of $9,622,000 on preferred stock subscriptions, not incl. in assets or liabilities.

At Dec. 31 1925 there were outstanding option warrants entitling holders to purchase an aggregate of 767,380 shares of common stock, without limitation as to time, at $25 per share.

The subsidiaries of the corporation supply service in 411 communities in Arkansas, Louisiana, Mississippi, Texas, Utah, Colorado, Idaho, Wyoming, Nevada and Oregon. The total population served is estimated at 1,636,000. Of the total of 408,600 consumers of the subsidiaries of the company, 322,700 are supplied with electric power and light service.—V. 121, p. 1568.

Elmira Water, Light & RR. Co.—*Earnings.*—

Calendar Years—	1925.	1924.	192.	19.2.
Gross earnings	$2,399,279	$2,133,315	$2,211,604	$1,839,323
Net (after taxes)	943,104	786,893	789,797	674,338
Fixed charges	298,730	300,282	300,850	283,184
Surplus for renew., &c.	$644,374	$486,611	$488,947	$391,154

—V. 119, p. 2877.

Fitkin Utilities, Inc.—*Acquisition.*—

It is announced that this company has acquired the Georgia-Florida Power Co. and its subsidiaries, the Seminole Power Co. and the Bainbridge Power Co.—V. 122, p. 1608, 1309.

Fresno Interurban Ry.—*Control & Lease by Atchison.*—

See Atchison Topeka & Santa Fe Ry. under "Railroads" above.—V. 112, p. 2642.

Gas & By-Products Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$4,629,817	$4,237,312	$3,299,028
Oper. exp. tax, &c	3,986,521	3,663,948	2,840,353
Balance	$643,296	$573,364	$458,675
Annual int. on 1st lien bonds	205,765	210,000	------

—V. 118, p. 1916.

General Gas & Electric Corp. (of Delaware).—

The New York Stock Exchange has authorized the listing of 10,920 shares additional cum. pref. stock, class B, without par value, making the total amount applied for 43,420 shares.

The issuance of the 10,920 shares of cum. pref. stock, class B was authorized by the directors on March 31 1926 in exchange for $220,000 (entire issue) of 6% cum. pref. stock of Manufacturers Power Co.; $770,000 (entire issue) of 7% cum. pref. stock of Blue Ridge Power Co., and $102,000 common stock of Blue Ridge Power Co., being all of the common stock not now owned by Manufacturers Power Co. As part of this transaction General Gas & Electric Corp. is acquiring for cash the entire outstanding common stock of Manufacturers Power Corp.—V. 122, p. 2328, 2040, 2030.

Hamilton (Ont.) Street Ry.—*To Submit New Franchise.*

Negotiations between this company and the city of Hamilton, Ont., have finally resulted in a definite agreement for continuation of service on a 5-cent fare basis until June 1928, and the people will on May 10 vote on the agreement.

At the annual meeting of the Dominion Power & Transmission Co., President W. E. Phin said in substance:

"Our efforts during the last six months have been devoted chiefly to a solution of street railway problems. The Hamilton Street Ry. for the last five years has not earned or paid any dividends, while during that period $500,000 has been paid the city for taxes, mileage and percentage charges, which, if continued, would bankrupt the company and deprive the car riders of the required service.

"As the city last December, by an overwhelming majority, refused to purchase the railway, there was no other alternative but that the city and the company should negotiate a fair agreement based on the company's continued operation of the railway and provide a satisfactory transportation system under conditions which will permit the company to earn a reasonable return on its capital investment. Negotiations along this line have been completed and the amended agreement, which will be submitted to the electors on May 10 provides for a 5-cent fare and a 10-cent bus far, or 3 bus tickets for 25 cents, until June 30 1928; and thereafter for an adjustment of fares on application by either party to the Ontario Railway & Municipal Board. The city agrees to forego its charges for mileage and percentage so long as the above fares are maintained, and should the Railway Board, on application, increase the fares, the city is to then be paid 4% of the gross receipts of the company.

"The company is granted under this agreement an 'exclusive franchise' for all passenger transportation on the city streets, except by cabe and taxicabs at tariff rates, with the understanding that jitneys will be permitted to run until June 30 1928, the city agreeing not to issue any new license or transfer any now in force. Some further minor concessions are granted the company, such as a reduction in charges for snow removal and the right to carry advertising signs on the outside of the cars.

"Under this agreement, if approved, the company undertakes to purchase, and put into operation the first year, 24 new cars and 8 buses, and during the second year install 12 new cars and 4 more new cars or buses as required and to construct car barn and repair shops to cost $250,000. During the third year the company will put on 12 new cars and 4 buses or cars as required. The improvements will cost approximately $1,100,000.

"The city has, under by-law 624, the option of purchasing the railway by arbitration on Dec. 22 1928, and at the expiration of each five-year period thereafter."—V. 121, p. 2156.

Hartford & Springfield Street Ry.—*Sale.*—

The properties, franchises and rolling stock of the company were sold April 27 at a bondholders' sale to Francis R. Cooley of Hartford for $10,000. Mr. Cooley is Chairman of the bondholders' protective committee. Arthur Perkins conducted the sale.—V. 122, p. 882.

Houston Gas & Fuel Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$1,589,545	$1,502,922
Net earnings	497,104	557,151
Fixed charges, &c	149,656	199,652
Balance	$347,448	$357,499

—V. 121, p. 3003.

Inland Power & Light Corp.—*Plan for Exchange of Securities.*—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 Corp., approved by the President and directors of Commonwealth and Interstate companies, and of Tide Water Power Co., which owns a controlling interest in the outstanding common stock of Commonwealth Co., was referred to in our issue of V. 122, p. 2328. The plan in detail follows:

An introductory statement to the plan says in substance:

The properties owned by the Commonwealth-Interstate subsidiaries constitute important and valuable groups of public utility properties which have been in successful operation for many years, furnishing without competition diversified public utility service to 213 prosperous and rapidly growing communities in the States of Kansas, Arkansas, Missouri, Michigan and Texas, with an aggregate population in excess of 215,000.

The capital structure of the companies owning such properties and of the Commonwealth and Interstate companies is, however, not properly adapted to the obtaining of the substantial sums of money which are needed now, and will be needed in increasing amounts in the coming years, for necessary and profitable capital extensions, improvements and additions.

This capital structure is the result of a growth and development in the territores, during the past decade, which has far exceeded the expectation of all concerned. This growth made necessary in that period the prompt raising of capital for the requisite improvements and expansion, often under adverse money conditions which necessitated resorting to costly short time financing and which resulted in the complication of the financial structure through multiplicity of issues.

In order that the financial structure may be simplified it is proposed that a corporation, known as Inland Power & Light Corp., acquire all interests of the Commonwealth and Interstate companies in their subsidiaries, however such interests are evidenced. For such acquisition the Indland company is to issue its bonds, debentures and stock, and through the proposed exchange of securities all obligations and stock of the Interstate company will be retired, and all obligations of the Commonwealth company will likewise be retired, except its refunding and unifying bonds, as security for which 100,000 shares of class A common stock and all of the class B common stock of the Inland company will be pledged and deposited.

The Inland company will then cause the physical properties to be consolidated, as far as possible, into State companies; that is, one company in Kansas, another in Michigan, &c., and these several State companies will be refinanced on a favorable basis, principally through the issuance of first mortgage bonds of long term and relatively low interest rate, and all existing indebtedness of the operating companies which is of early maturity or which bears interest at a high rate will be retired. It is believed that when the plan is consummated, a modern flexible financial structure will have been created which will be adequate for the needs of the properties, both present and future, and which will permit of advantage being taken of the opportunities for expansion and for increased business which are at hand and in immediate prospect.

The principal advantages which will result from the plan are the following:

(*a*) The consolidation of the Kansas subsidiaries in the new Kansas company and of the Michigan subsidiaries in the new Michigan company, by direct or stock ownership, and a similar consolidation into Arkansas-Missouri Company, and possibly one additional Missouri company, of the properties in Arkansas and Missouri, and the creation of issues of bonds of such operating companies secured by first mortgage, which issues of bonds should enjoy active and favorable markets because of their substantial size and the nature of the security.

(*b*) The economies in operation which should result from the consolidation into State groups of the operating properties.

(*c*) The creation of the new issues of bonds and debentures of the Inland company which should command a ready and active market and thus provide a means whereby additional desirable properties can be secured from time to time and the present properties can be aided in their development on a favorable basis.

(*d*) The payment or refunding of obligations maturing within the next few years.

Digest of Plan for Exchange of Securities Dated April 1 1926.

New Company and Its Purpose.—It is proposed that Inland Power & Light Corp. acquire all interests of the Commonwealth and Interstate companies in the Commonwealth-Interstate subsidiaries, however such interests are evidenced. For such acquisitions, Inland company will issue its bonds, debentures and stock, and all obligations and stock of the Interstate company will be retired, and all obligations of the Commonwealth company will likewise be retired, except the Commonwealth refunding and unifying bonds as security for which 100,000 shares of class A common stock and all of the class B common stock of the Inland company will be pledged and deposited.

The Inland company will then cause the physical properties of the Kansas subsidiaries to be transferred, by consolidation or in such other manner as the managers may approve, to the new Kansas company. The Inland company will cause similar steps to be taken in the States of Michigan, Arkansas, Missouri and Texas, to the end that in each State, so far as permitted by law, there will be one principal company which will own all, or substantially all, of the properties in that State by direct or stock ownership. These several State operating companies will then be refinanced, principally through the issuance of 1st mtge. bonds of long term and relatively low interest rate, and all existing indebtedness of the various Commonwealth-Interstate subsidiaries which is of early maturity or which bears interest at a high rate will be retired.

The financial structure of the Commonwealth company will remain unchanged except that all its funded debt, other than its refunding and unifying bonds, will be retired. It is believed that their position will be substantially improved by the fact that 100,000 shares of the class A common stock and all of the class B common stock of the Inland company will be pledged and deposited to secure them, and all short time and prior debt of the Commonwealth company will be retired, so that the refunding and unifying bonds will be a first claim on all assets of the Commonwealth company Dividends on the 100,000 shares of class A common stock of the Inlaud company at the rate of $1 20 per share per annum, to which extent they are preferred over the class B common shares, will be sufficient to pay interest on the Commonwealth company's refunding and unifying bonds.

Capitalization of Inland Company.—It is proposed that Inland company issue the following new securities:

10-year 6% 1st coll. trust sinking fund gold bonds, series A	$1,745,500
15-year 6% 1st coll. trust sinking fund gold bonds, series B	2,941,700
7% skinking fund debentures, series A	1,572,900
7% cumulative preferred stock	511,700
Class A common stock (no par)	100,000 shs.
Class B common stock (no par)	100,000 shs.

Collateral Trust Bonds.—Will be issued in one or more series. Authorized issue unlimited or limited as managers may fix. Series A bonds dated March 1 1926, due March 1 1936. Series B bonds dated May 1 1926, due May 1 1941. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax, Calif. personal property tax up to 4 mills, District of Columbia 5-mill tax, and Mass. income tax on int. not exceeding 6% of such interest per annum refunded. Red. on first day of any month on 30 days notice; series A bonds at 102½ and int., reducing ¼ of 1% for each year elapsed from April 30 1926, and series B bonds at 105 and int. prior to May 1 1931, reducing ½ of 1% for each year elapsed from April 30 1930.

Series A and series B bonds entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of bonds of said two series at any time outstanding, will be retired each year starting in 1928.

There will be pledged and deposited, under the indenture securing these bonds, all common stock (except directors' qualifying shares), of the new Kansas company, the new Michigan company, the Arkansas-Missouri company and the new Texas company.

7% Debentures.—Authorized issue limited to $25,000,000 at any one time outstanding. Series A, dated June 1 1926, due June 1 1935. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax, Calif. personal property tax up to 4 mills, District of Columbia 5-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded Red. on first day of any month on 30 days notice at 104 and int., reducing ½ of 1% for each year elapsed from April 30 1926. Series A entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of series A debentures at any time outstanding will be retired each year starting in 1927.

7% Cumulative Preferred Stock.—Authorized amount not to exceed $10,000,000. Entitled to cumulative divs. at rate of 7% per annum and no more. Red. all or part on any div. date at 107 and divs. On any liquidation, dissolution or winding up entitled ro receive 107 and div Company shall not, if holders of one-third or more of outstanding preferred stock object thereto: (1) increase authorized amount so that it will exceed $10,000,000; or (2) create any other stock or class of stock having priority over, or on a parity with, the preferred stock, either as to earnings or assets. Except as required by law, preferred stock shall have no voting power unless dividends amounting to 7% thereon shall have accrued and be unpaid, or unless there shall have occurred some default in the observation of any of the above provisions.

Class A common stock.—Authorized, 300,000 shares (no par), of which 100,000 shares will be issued to the Commonwealth company and by it pledged and deposited as security for its refunding and unifying bonds. Remaining 200,000 will be reserved to be issued from time to time for such purposes and for such considerations as directors may determine.

Subject to the rights of the preferred stock, class A common will be: (*a*) Entitled to priority as to dividends to the extent of $1 20 per share per annum over the class B common stock, and such dividends at the rate of $1 20 per share will be cumulative to the extent earned in any calendar year. (*b*) Red., all or part, at $20 per share and divs. on the shares red. at rate of $1 20 per share per annum to the extent earned but unpaid. (*c*) Entitled to priority in liquidation or dissolution over the class B common stock, up to $20 per share plus divs. at rate of $1 20 per share per annum to the extent earned but unpaid on the class A common stock. Class A common stock will not be entitled to vote. *Class B common stock.*—All to be issued to Commonwealth company and by it pledged and deposited as part security for its refunding and unifying bonds. Class B stock shall have full voting power (except as above stated under preferred stock).

Securities which may be Deposited under the Plan.—The following securities may be deposited under the plan:

Commonwealth Light & Power Co. 1st mtge. 6% gold bonds, due Nov. 1 1947	$2,941,700
Interstate Electric Corp. 1st lien 6% collateral sinking fund gold bonds, due March 1 1933	1,745,500
Interstate Electric Corp. 10-year 7% sinking fund gold debenture bonds, due Dec. 1 1932	1,472,900
Interstate Electric Corp. 7% pref. stock (not owned by Commonwealth company)	34,600
Interstate Electric Corp. common stock (not owned by the Commonwealth company)	15,000

Exchange of Securities of the Commonwealth and Interstate Companies for Securities of the Inland Company.

The holders of certificates of deposit for the securities of the Commonwealth and Interstate companies listed will upon consummation of the plan, be entitled to receive securities of the Inland company to the amounts set forth, as follows:

(*a*) *Commonwealth Light & Power Co.*—Each $100 of 1st mtge. 6% gold bonds, due Nov. 1 1947, entitles the holder thereof to receive $100 of 15-year 6% 1st coll. trust sinking fund gold bonds, series B, due May 1 1941, and $7 50 7% cum. pref. stock of the Inland company.

(*b*) *Interstate Electric Corp.*—(1) Each $100 of 1st lien 6% coll. sink. fund gold bonds, due March 1 1933, entitles the holder thereof to receive $100 10-year 6% 1st coll. trust sinking fund gold bonds, series A, due March 1 1936, and $7 50 of 7% cum. pref. stock of the Inland company.

(2) Each $100 of 10-year 7% sinking fund gold debenture bonds, due Dec. 1 1932, entitles the holder thereof to receive $100 of 7% sinking fund debentures, series A, due June 1 1935, and $7 50 of 7% cum. pref. stock of the Inland company.

(3) Each $100 of 7% pref. stock of Interstate company (other than shares of such pref. stock owned by the Commonwealth company), entitles the holder thereof to receive $100 of 7% cum. pref. stock of the Inland company, and an amount of cash equal to the accrued unpaid dividends on the pref. stock of the Interstate company surrendered for exchange.

(4) Each $100 of common stock of the Interstate company (other than shares of such common stock owned by the Commonwealth company), entitles the holder thereof to receive $100 of 7% cumulative pref. stock of the Inland company.

The Commonwealth company will receive 100,000 shares of class A common stock and all outstanding shares of class B common stock of Inland company in exchange for all its interests, however evidenced, in the Interstate company and the Commonwealth-Interstate subsidiaries.

Proposed Capitalization of Operating Companies.

It is proposed that the State operating companies, after consolidation and financing, will have securities outstanding of the classes and in substantially the amounts (below). The indentures under which the bonds of such companies are to be issued will be of modern type and will provide for the issuance of additional bonds (of one or more series, which may differ as provided in the indentures) for capital purposes under conservative restrictions. It is proposed also that such companies may in the future issue and sell additional preferred stock for customer ownership and otherwise.

The common stocks of such companies, which for convenience are not shown, will consist of such number of shares as the managers may fix, and, except directors qualifying shares, will all be owned by Inland company and by it pledged and deposited to secure its 1st coll. trust sinking fund gold bonds.

The first mortgage bonds of the operating companies (below) are to be sold through bankers to the public. All outstanding obligations of Commonwealth-Interstate subsidiaries which are not included in the following tables are to be retired. It is not contemplated that it will be necessary for the new Texas company to issue any securities in connection with the plan.

New Kansas Company.

New 1st mtge. 20-year gold bonds, due 1946, not to exceed 6% in interest rate and not to exceed in principal amount........$3,750,000

New Michigan Company.

Michigan Public Service Co.—1st mtge. 6½% gold bonds, series A, due April 1 1943	$490,500
New 1st mtge. and ref. 20-year gold bonds, due 1946, not to exceed 6% in int. rate and not to exceed in principal amount	1,250,000

Arkansas-Missouri Subsidiaries.

Arkansas-Missouri Power Co.—	
1st mtge. 5% 30-year sinking fund gold bonds, due Jan. 1 1953	$32,000
1st mtge. 6% 30-year sinking fund gold bonds, due Jan. 1 1953	1,564,100
1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 1 1953	444,100
10-year 6½% gold debentures, due May 1 1935	500,000
Preferred stock	382,200
Trenton Gas & Electric Co.—	
10-year 6½% sink. fd. gold debentures, due Oct. 1 1935	450,000

Disposition of Securities of the Inland Company in Excess of Those Exchanged for Securities of the Commonwealth and Interstate Companies.

In connection with the reorganization of the operating properties and their refinancing (as above), a substantial sum of money will be received by the Inland company as the holder of the interests of the Commonwealth and Inter-State companies in such operating subsidiaries. It is proposed to apply any such money so received to the payment or call and redemption of the $600,000 Commonwealth company's one-year 6% notes, maturing July 1 1926, and the $454,700 of Commonwealth company's two-year 6½% notes, maturing Oct. 1 1926.

To supply any additional moneys needed for the call and redemption of the above mentioned notes of the Commonwealth company, to meet the expenses of the transactions contemplated by the plan, including provision for any undeposited securities and for compensation to bankers underwriting the new securities or effecting the exchanges, and to provide working capital, it is anticipated that it may be necessary for the Inland company to sell additional 1st coll. trust sinking fund gold bonds. Bonds in excess of the amount required to carry out the plan can only be issued under the restrictive provisions above mentioned for the future needs of the company.

Adjustments of Interest Payments and Distribution of Interest on Deposited Securities.—All installments of interest upon bonds and debentures deposited under the plan, which are paid by the obligor companies to the depositary or a sub-depositary prior to the date as of which the plan is declared operative, will forthwith be paid over to the depositors of such bonds and debentures. Installments of interest as aforesaid shall be payable to depositors only upon presentation of their certificates of deposit to the proper depositary or sub-depositary for the notation of such payment thereon, and upon the filing with such depositary or sub-depositary of proper ownership certificates in accordance with the Federal income tax law. All installments of interest on deposited bonds or debentures maturing after the date as of which the plan is declared operative, shall, if paid by the obligor companies, be retained and shall constitute part of the general funds to be disposed of under the plan.

Interest on the 1st coll. trust sinking fund gold bonds, series A and series B, and 7% sinking fund debentures, series A, of the Inland company to be issued to depositors of bonds and debentures of the Commonwealth and Interstate companies, shall accrue from, or be adjusted as of, the respective dates to which such installments of interest shall be so paid to depositors on such bonds and debentures of the Commonwealth and Interstate companies, respectively.

Methods of Participation in Plan.—The holders of securities entitled to participate in the plan may assent thereto by depositing their securities with the depositary or one of the sub-depositaries. The Commonwealth 1st mtge. bonds must have the Nov. 1 1926 and all subsequent coupons attached. The Interstate 1st lien bonds must have the Sept. 1 1926 and all subsequent coupons attached. The Interstate debentures must have the Dec. 1 1926 and all subsequent coupons attached. (See also V. 122, p. 2328.)

Schedule of Securities to be Outstanding Upon Completion of Financing.

Inland Power & Light Corp.—	
10-yr. 6% 1st coll. tr. s. f. gold bonds, ser. A, due Mar. 1 '36	$1,745,500
15-yr. 6% 1st coll. tr. s. f. gold bonds, ser. B, due May 1 '41	2,941,700
7% sinking fund debentures, ser. A, due June 1 1935	1,472,900
7% cumulative preferred stock	511,700
Class A (no par) common stock	100,000 shs.
Class B (no par) common stock	100,000 shs.
Subsidiary companies—	
Funded debt in hands of public (not exceeding)	$8,230,700
Preferred stock in hands of public	382,200

All common stock of subsidiary companies is to be owned, directly or indirectly, by Inland Power & Light Corp.

Statement of Earnings 12 Months Ending Dec. 31 1925.

[Inland Power & Light Corp. and subsidiaries.]

Operating revenue and other income	$2,940,559
Operating expenses, including maintenance, local taxes, &c	1,747,180
Net earnings	$1,193,379
Annual interest and dividend requirements of subsidiary cos	531,920
Balance available from operating companies	$661,459
Annual interest requirements on $1,745,500 10-year 6% 1st coll. trust s. f. gold bonds, series A, due March 1 1936	104,730
Annual interest requirements on $2,941,700 15-year 6% 1st coll. trust s. f. gold bonds, series B, due May 1 1941	176,502
Annual interest requirements on $1,472,900 7% s. f. debentures, series A, due May 1 1935	103,103
Annual dividend requirements on $511,700 7% cum. pref. stock	35,819
Balance available for management fees, depreciation, amortization, &c	$241,305

The General Engineering & Management Corp. has agreed to subordinate their management fees, to the extent they are chargeable against earnings, to the prior payment by the companies of bond interest and preferred stock dividends. Compare also V. 122, p. 2328.

International Utilities Corp. (& Subs.).—*Earnings.*—

Preliminary Consolidated Income Statement for Year 1925.

Including Kentucky Securities Corp., Canadian Utilities, Ltd., Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Buffalo & Erie Ry. Co., Southwestern Public Service, Inc., Southwestern Utilities Corp.

Operating revenue	$5,803,477
Operating expenses incl. maintenance, depl., taxes (local and and Fed. inc.), admin. charges, parent co. exp., and proportion of earnings applicable to minority stockholders	3,858,272
Interest charges	1,050,031
Net surplus adjustments, &c	Cr.14,460
Consol. net earnings of corp. and above subs. on basis of present stock ownership avail for deprec., amortiz. and divs as of Dec. 31 1925	$909,634

—V. 122, p. 1762.

Interstate Electric Corp.—*Plan for Exch. of Securities.* See Inland Power & Light Corp. above.—V. 122, p. 2329.

Iowa Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenues	$972,068	$802,349	$758,608	$701,674
Operating expenses	580,554	473,725	471,992	445,059
Taxes accrued	46,186	38,159	31,300	46,840
Interest	208,428	167,722	148,346	147,826
Pref. dividends	59,914	35,473	26,763	22,060
Balance, surplus	$76,986	$87,270	$80,207	$39,889

Note.—The foregoing statement includes earnings from properties acquired only for that portion of the years during which they constituted a part of the system of the company.—V. 120, p. 2942.

Interborough Rapid Transit Co.—*Platform Ordered Extended—Earnings.*—

The Transit Commission has directed the lengthening of local station platforms on the Interborough subway system to a minimum length of 480 feet to accommodate 10-car trains. The decision to order this improvement for the relief of congestion was announced April 24. The order provides that one-half the cost of construction, approximately $6,000,000, shall be borne by the city and one-half by the company. The expense of the new cars and equipment would bring the total cost to the Interborough up to approximately $22,000,000. The company, it is said, intends to fight the order.

Net Earnings of the Interborough System under the Plan.

	—*Month of March*—		—*9 Mos. End. Mar. 31*—	
	1926.	1925.	1926.	1925.
Total revenue	$5,512,614	$5,253,650	$45,980,808	$43,811,225
xOper. expenses, taxes & rentals paid city for old subway	3,422,944	3,430,813	29,586,602	29,028,299
	$2,089,670	$1,822,837	$16,394,206	$14,782,926
xMaint. in excess of contractual provisions	44,166	159,767	821,284	1,024,320
Income from all purp.	$2,045,504	$1,663,070	$15,572,922	$13,758,606
Interest on:				
I. R. T. 1st M. 5% bds	$672,840	$672,598	$6,055,084	$6,052,913
Manhattan Ry. bonds	150,687	150,686	1,356,180	1,356,180
I.R.T.7% secur. notes.	198,494	198,342	1,785,106	1,782,577
I.R.T.6% 10-yr. notes	45,095	35,316	391,402	285,044
Equipment trusts	22,212	14,650	226,784	119,770
Miscellaneous deductions	36,481	32,579	312,916	329,578
Sink. fund on 1st M. 5s.	224,202	184,757	1,781,147	1,662,810
Div. rental at 7% on capital stock of Manh. Ry. stock not assenting to plan of readjustm't	19,392	19,498	174,526	173,692
Div. rental on Manh. stock under the plan	236,149	236,137	2,125,340	2,125,234
Bal. after actual maint.	$439,953	$118,507	$1,364,439	def$129,193

x From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."—V. 122, p. 2190, 1762.

Kansas Electric Power Co. & Subs.—*Consol. Earns.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,408,756	$2,161,461	$1,857,510	$1,576,269
Oper. exp. and taxes	1,570,178	1,483,654	1,261,414	1,079,091
Fixed Charges	310,353	281,958	222,935	187,970
Amortiz., disc., &c	45,791	44,736	38,558	17,170
Preferred dividends	99,794	81,430	70,000	9,751
Common dividends	100,000	84,000	79,000	------
Surplus	$282,640	$185,683	$185,603	$282,287

—V. 121, p. 329.

Kentucky Electric Power Corp.—*New Name, &c.*—

See Appalachian Electric Power Co. above.

Kentucky Utilities Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% junior preferred stock, payable May 20 to holders of record April 24. —V. 122, p. 1609.

Kentucky & West Virginia Power Co., Inc.—*Change in Name, &c.*—

See Appalachian Electric Power Co. above.—V. 122, p. 94.

Keokuk Electric Co.—*Income Account.*—

Cal. Yr.—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Interest Charges.*	**Balance.*
1920	$356,842	$257,526	$99,316	$31,137	$68,179
1921	373,851	270,078	103,773	44,201	59,572
1922	388,421	268,025	120,395	44,067	76,328
1923	413,175	302,152	111,023	40,253	70,771
1924	423,522	314,308	109,213	40,476	68,738
1925	433,434	297,493	135,941	44,835	91,106

* Balance available for depreciation, dividends and surplus.—V. 120, p. 2943.

Key System Transit Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross operating revenue	$7,289,871	$7,306,575	$7,219,595
Operating expenses	5,179,194	5,012,764	4,877,902
Net operating revenue	$2,110,677	$2,293,811	$2,341,693
Add net revenue commissary dept	------	142,310	137,837
Total net revenue	$2,110,677	$2,436,121	$2,479,530
Taxes	444,033	465,975	418,551
Operating income	$1,666,644	$1,970,146	$2,060,978
Add non-operating income	211,560	134,059	20,264
Gross profit	$1,878,204	$2,104,206	$2,081,242
Depreciation	689,035	650,960	599,575
Amortization of franchises	8,763	8,763	8,763
Abandonment of obsolete equip	1,396	220	24,000
Bond interest, &c	824,897	822,736	818,259
Profit and loss adjustments	Cr.35,490	4,985	------
Prior preferred dividends paid	413,618	308,334	------
Balance, surplus	def$24,013	$308,207	$630,655

—V. 122, p. 1026.

Kings County Lighting Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$2,780,129	$2,552,564	$2,401,315
Oper. expenses, maint. and taxes	1,725,458	1,646,242	1,586,289
Net income	$1,054,671	$906,322	$815,026

—V. 121, p. 330.

Lawrence Gas & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$2,259,267	$2,176,090	$2,185,174	$1,952,522
Operating expenses	1,630,418	1,643,202	1,423,306	1,358,523
Net oper. income	$628,849	$532,888	$761,868	$593,999
Non-oper. income	30,378	17,453	16,323	15,854
Gross income	$659,227	$550,341	$778,191	$609,853
Deductions—Interest	131,995	137,063	123,312	157,675
Income balance	$527,232	$413,278	$654,879	$452,178

—V. 122, p. 611.

Lone Star Gas Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$9,171,983	$7,464,236	$6,646,245	$5,806,640
Gas purchased	1,861,419	1,503,483	1,566,019	1,518,350
Operating expenses	2,121,057	2,028,804	1,926,029	1,847,200
Depreciation & depletion	1,485,451	1,418,454	1,255,592	1,027,319
Other charges	670,363	892,933	514,372	605,896
Dividends paid	854,000	854,000	854,000	612,473
Net surplus	$2,179,693	$766,563	$530,233	$195,403
Surplus of previous years	2,901,107	2,134,545	1,604,312	1,408,909
Undivided profits	$5,080,801	$2,901,107	$2,134,545	$1,604,312

—V. 122, p. 2041.

Lone Star Gas Corp.—*Listing.*—
The Pittsburgh Stock Exchange has approved for listing 900,000 shares (par $25) capital stock.
The following data and statistics in this bulletin are compiled from sworn statements supplied by the officers of the corporation in their application to list this stock.
This bulletin is compiled for the information of the members of the Pittsburgh Stock Exchange.
The corporation was incorporated Jan. 23 1926 in Delaware. Is a holding company having been organized for the purpose of acquiring the stocks of Lone Star Gas Co., Fort Worth Gas Co. and Community Natural Gas Co.
Lone Star Gas Co. owns the stock of Lone Star Fuel Supply Co. (Del.) (originally chartered Jan. 25 1924 as Lone Star Gas Corp., and corporate name changed to Lone Star Fuel Supply Co. on Jan. 23 1926), which owns the stock of Fort Worth Gas Co. and Community Natural Gas Co.
The acquisition of the stock of Lone Star Gas Co. by Lone Star Gas Corp. was effected through an offer to stockholders of Lone Star Gas Co. to exchange 1 2-3 shares of stock of Lone Star Gas Corp. for one share of stock of Lone Star Gas Co. More than 90% of the stock of Lone Star Gas Co. had been deposited on April 6 1926 with the Pittsburg Trust Co., acting as the depositary in this connection.—V. 122, p. 2041.

Long Island Lighting Co.—*United Gas & Electric Corp. has Acquired Interest in Company—Earnings.*—
See that company below.

Calendar Years—	1925.	1924.	1923.	1922.
xGross income	$4,466,597	$3,761,584	$3,276,110	$2,577,830
Oper. exp., maint. & tax.	2,582,400	2,073,002	1,799,836	1,585,890
Net income	$1,884,197	$1,688,582	$1,476,274	$991,940

x Including dividends from controlled companies.—V. 121, p. 2521.

Louisville Gas & Electric Co. (of Del.) and Subs.—

12 *Mos. Ended Dec.* 31:	1925.	1924.	1923.
Gross earnings	$7,903,899	$7,258,637	$6,475,824
Oper. exp., ma nt. & taxes	3,811,868	3,705,158	3,255,432
Interest	1,308,701	1,161,107	962,552
Preferred dividends	1,016,409	1,138,080	993,087
Bal. for retire. res., common divs., amortization, &c	$1,766,920	$1,254,292	$1,264,752

—V. 122, p. 94.

Lowell Electric Light Corp.—*To Issue Stock.*—
The stockholders on April 27 authorized the filing of a petition with the Massachusetts Department of Public Utilities for approval of an issue of 17,175 additional shares of capital stock (par $25) at $47 50 per share on the basis of one new share for each nine shares now outstanding. The meeting was then adjourned to June 1 1926, prior to which date it is expected that the Dept. of Public Utilities will issue an order in respect to this petition.
The company, in a recent letter to the stockholders, said: "A year ago the company issued capital stock which provided the funds necessary, to retire floating debt and to pay for construction in progress at that time which construction included part of the cost of installing a new unit at the power station. Since that time business has increased so that in 1926 the cash requirements of the company for new construction will be approximately $865,000. These requirements cover the completion of the new unit of the company's plant, the construction of a new office building capable of accommodating the growing organization of the company, an electric transmission tie line running between Lowell and Lawrence and miscellaneous extensions and additions to the property. The directors are of the opinion that it is desirable to raise the funds in part by the issue and sale of additional capital stock."—V. 122, p. 2191.

Lynchburg Traction & Light Co.—*Control, &c.*—
See Appalachian Electric Power Co. above.—V. 120, p. 3314.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—

Combined Net Earnings of Subsidiaries (Available for Dividends)

	Month of March			*Three Months Ended Dec. 31*		
	Gas.	*Miscell.*	*Total.*	*Gas.*	*Miscell.*	*Total.*
1926	$94,323	$334,358	$428,681	$381,643	$1,086,061	$1,467,704
1925	113,365	102,505	215,870	485,702	310,203	795,905
1924	104,617	117,319	221,936	365,704	452,933	818,637
1923	168,825	211,534	380,359	590,815	648,085	1,238,900
1922	163,588	118,916	282,505	507,631	231,319	783,950
1921	148,588	79,468	228,056	465,122	304,352	769,474
1920	85,297	184,258	267,555	370,216	442,730	812,946

Compare V. 122, p. 2191.

Meriden (Conn.) Gas Light Co.—*Merger.*—
See Connecticut Light & Power Co. above.—V. 121, p. 3131.

Metropolitan Edison Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,500,000 additional 1st & ref. mtge. 5% gold bonds, series C, due Jan. 1 1953, making the total amount applied for as follows: Series B, 6%, $6,080,000; series C, 5%, $6,650,000.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Operating revenues	$8,675,748	$7,947,275	$7,740,535	$6,279,136
Oper. expenses and taxes	5,058,818	5,063,059	5,252,041	4,171,179
Other income	Cr207,711	Cr384,536	Cr304,503	Cr128,254
Interest charges, &c	1,755,256	1,556,973	1,388,569	1,406,866
Preferred dividends	850,617	647,594	508,290	284,792
Common dividends	519,368	422,028	413,529	300,000
Additional depreciation	587,253	300,000	------	------
Miscel. deductions	192,286	6,640	16,182	414
Surplus	def$80,139	$335,518	$467,427	$244,139
Previous surplus	2,684,346	2,348,828	1,788,883	1,142,583
Profit and loss surplus	$2,604,207	$2,684,346	$2,256,310	$1,386,722

—V. 122, p. 1762.

Minnesota Electric Distributing Co.—*New Control.*—
See Utilities Power & Light Corp. below.—V. 122, p. 883.

Mississippi River Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,290,485	$3,191,911	$3,017,582	$2,906,667
Oper. exps. & taxes	854,826	824,438	763,337	761,615
Interest charges	1,158,576	1,183,645	1,201,946	1,230,474
Balance, surplus	$1,277,083	$1,183,828	$1,052,299	$914,578

—V. 121, p. 2751.

Monongahela West Penn Public Service Co.—*Earns.*—

Calendar Years—	1925.	1924.
Gross earnings, all sources	$7,126,362	$5,671,123
Operating expenses, incl. maint., taxes and rentals	4,634,504	3,587,260
Interest and amortization	1,368,500	1,189,930
Reserved for renewals, replacements & depletion	287,067	145,161
Dividends on preferred stock	389,779	364,414
Balance	$446,512	$384,358

—V. 122, p. 2041.

Montoursville Passenger Ry.—*Liquidated.*—
This company ceased operating its property in the early part of 1924 and a few months later went into liquidation and is now out of existence.

Mountain States Power Co.—*Earnings.*—

12 *Mos. Ended Dec.* 31—	1925.	1924.	1923.
Gross earnings	$2,676,518	$2,178,177	$2,049,278
Operating exps., maint. and taxes	1,718,949	1,467,281	1,413,942
Interest	540,431	350,124	253,283
Preferred dividends	157,578	151,599	166,365
Balance for retirement reserves, com. dividends, amortization, &c	$259,560	$209,173	$215,688

—V. 122, p. 213, 94.

Municipal Gas Co. (of Texas).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$2,298,708	$2,105,201	$1,870,270
Operating expense, maint. & taxes	1,758,691	1,643,922	1,510,928
Interest and discount	111,462	43,618	50,073
Balance for deprec., divs., &c	$428,555	$417,661	$309,269

—V. 121, p. 1462.

New Bedford Gas & Edison Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross revenues	$3,986,793	$3,544,485	$3,658,153
Total operating expenses	2,035,019	1,861,699	2,026,459
Taxes	428,079	399,756	368,339
Interest on bonds, notes, &c	326,974	303,709	276,275
Amortization charges		8,222	7,363
Depreciation	282,300	295,873	288,593
Dividends	641,087	549,504	549,504
Balance, surplus	$273,333	$125,723	$141,631

—V. 122, p. 1918.

New Jersey Power & Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Operating revenue	$1,390,789	$1,083,739
Operating expenses and taxes	739,625	517,395
Maintenance and depreciation	261,420	267,331
Rentals	2,675	5,000
Operating income	387,069	294,013
Other income	21,171	13,846
Total income	$408,240	$307,859
Interest on funded debt	129,950	113,595
Other deductions from income	57,722	37,978
Provision for dividend on preferred stock	66,898	51,303
Balance of net income	$153,670	$104,983

—V. 122, p. 612, 94.

New Jersey Water & Light Co.—*Bonds, &c.*—
The New Jersey P. U. Commission has authorized the company to issue $37,000 of 1st mtge. bonds and $23,000 of common stock, the proceeds to be used to acquire the water properties of the Ocean Grove Camp Meeting Association.—V. 121, p. 3132.

New York Central Electric Corp.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings x	$1,369,182	$1,039,836
Operating expenses, taxes and maintenance	777,302	731,632
Interest charges	228,215	128,295
Amortization, &c	53,995	34,892
Surplus for year	$309,670	$145,017

x Including dividends from controlled companies.—V. 122, p. 2329.

New York & Harlem RR.—*Sale—Earnings.*—
The stockholders have ratified a contract of sale of the company's surface lines on Fourth and Madison avenues, New York, to Charles L. Craig, former Comptroller of the City of New York. The company's real estate, consisting chiefly of car barn site at 135th St. and Madison Ave., is not included in the sale to Mr. Craig.
P. E. Crowley, President of the company, presented to the meeting a statement showing that the company's surface lines had been operated in 1925 at a deficit of $405,285, compared with a deficit of $85,911 in 1924. For the two months ended Feb. 28 1926 the deficit was $61,744. From Feb. 1 1920, the date on which the surface lines were returned to the Harlem Co. by the receiver of the New York Railways, lessees, to Feb. 28 1926, the total deficit on operation was $857,539.—V. 121, p. 200.

Niagara Lockport & Ontario Power Co. (& Subs.).—

Three Months Ended March 31—	1926.	1925.	1924.
Sales of electric energy	$2,001,993	$1,683,979	$1,541,843
Cost of energy sold	622,621	529,917	534,130
Operating expenses	301,227	247,317	204,679
Net earnings	$1,078,145	$906,745	$803,034
Other income	35,897	14,969	11,292
Gross income	$1,114,043	$921,713	$814,326
Taxes, rentals, &c	217,671	165,433	164,736
Interest on funded debt	244,019	211,748	243,465
Appropriations to reserves	125,108	87,416	77,472
Surplus for period	$527,244	$457,117	$328,653

—V. 122, p. 1610, 884.

North American Co. & Subs.—*Earnings.*—

12 *Months Ended March* 31—	1926.	1925.	1924.
Gross earnings	$99,702,637	$81,930,010	$77,377,079
Operating expenses, maint. and taxes	57,699,606	51,015,952	49,129,411
Net income from operation	$42,003,031	$30,914,058	$28,247,668
Other net income	4,048,060	2,094,869	766,772
Total	$46,051,091	$33,008,927	$29,014,440
Deduct—Interest charges	$14,228,042	$10,349,780	$9,347,795
Preferred dividends of subsidiaries	5,850,403	2,735,365	1,977,279
Minority interest	1,274,418	1,162,321	1,017,474
Reserves for depreciation	10,185,840	7,980,074	7,342,605
Dividends of No. Am. pref. stock	1,782,484	1,494,950	1,144,791
	$12,729,904	$9,286,437	$8,184,495
Div. on No. Am. common stock	3,422,634	2,885,470	3,153,151
Surplus	$9,307,269	$6,400,967	$5,031,344
Total to deprec. res., and to surplus after all dividends	$19,493,110	$14,381,014	$12,373,948

—V. 122, p. 2192, 1918.

North American Utility Securities Corp.—*Earnings.*—
The company reports for the year ended Dec. 31 1925 gross earnings of $1,236,456; expenses, interest and taxes, $280,365; dividends, $630,983, leaving a surplus of $325,108.

Balance Sheet as of Dec. 31 1925.

Assets—		*Liabilities.*	
Invest. & security holdings	$20,406,618	Capital stock	$9,107,225
Accounts receivable	887,451	Accounts payable	11,777,831
Cash	8,594	Accrued taxes	100,683
Organization expenses	23,705	Surplus	340,629
Total	$21,326,368	Total	$21,326,368

—V. 121, p. 2638.

Northern States Power Co. (Minn.).—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$21,441,445	$19,512,070	$14,823,416	$13,243,646
Net earnings	10,486,476	9,177,864	6,405,550	5,622,015
Interest charges	4,662,888	4,029,072	2,190,517	2,173,944
Preferred dividends	3,398,853	2,899,442	2,158,845	1,832,670
Bal avail. for retire. res., com. divs. & sur.	$2,424,733	$2,249,350	$2,056,187	$1,615,400

—V. 122, p. 1311, 1027.

Northern Ontario Light & Power Co., Ltd.—*Offer.*—
Nesbitt, Thomson & Company and associated power interests have made an offer of $75 a share to the stockholders. The offer has proved acceptable to the directors who have agreed to sell their own holdings. In recommending the deal the directors in a communication to the shareholders state:
"Nesbitt, Thomson & Co., Ltd., Montreal, have submitted to the directors of the company an offer to purchase the common stock of that company at $75 per share, certificates for the shares of common stock of those accepting the offer to be deposited on or before May 15, in either the Bankers' Trust Co., New York City, Toronto or Montreal, Can., subject

to the stipulation that in case less than 60% of the outstanding common stock be so deposited on or before May 15 (incl. in the number of deposited shares any shares of the common stock above 6,000 shares which they may have otherwise acquired) they shall not be bound to purchase, but may at their option purchase, all deposited shares.

"All the directors believe that the price offered is a fair price for the common stock of the company, and have agreed to deposit the common shares owned by them respectively."—V. 122, p. 2041.

Ohio Bell Telephone Co.—*Purchase of Properties.*—

The I.-S. C. Commission on April 12 approved the acquisition by the company of the properties of the Kirtland Telephone Co. On Feb. 23 1926 the Ohio company contracted to purchase the properties of the Kirtland company, excepting lands and buildings, for $2,500 cash.—V. 122, p. 2192.

Ohio Electric Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$495,631	$320,075
Operating expenses and taxes	370,275	227,983
Net earnings	$125,356	$92,092

—V. 121, p. 331.

Pacific Gas & Electric Co.—*Bonds Sold.*—National City Co., E. H. Rollins & Sons, New York; Mercantile Securities Co. of California, and Blyth, Witter & Co., have sold at 98½ and interest, to yield about 5.10%, $10,000,000 first and refunding mtge. gold bonds, series D, 5%. Dated June 1 1925; due June 1 1955. (See description in V. 120, p. 2817.)

Issuance.—Authorized by the California Railroad Commission.

Company.—Is one of the foremost public service corporations in the United States. The electric business of the company or of its predecessors has been in continuous and successful operation for 47 years, and the gas business for 72 years. The properties are operated as a well co-ordinated system extending into 38 counties of central and northern California, with a present estimated population of more than 2,200,000. The number of consumers served exceeds 825,000, of which over 54,000 were added during the 12 months ending March 31 1926.

Security.—Secured by a direct first mortgage on important properties owned by a subsidiary company, including four modern hydro-electric generating plants of 235,926 h. p. capacity; by a direct mortgage on all properties of the company, subject to the prior liens of underlying mortgages, and by approximately $59,600,000 gen. and ref. mtge. bonds pledged with the trustees.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings.	Int. Charged to Operation.
1917	$20,118,990	$8,514,299	$3,898,168
1919	26,309,671	10,060,544	4,012,240
1921	37,509,707	13,230,623	4,797,782
1923	39,971,743	16,478,332	6,165,817
1925	48,066,897	19,168,185	7,078,183
1926 (12 mos. to March 31)	48,684,361	19,422,632	7,182,419

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the $171,741,800 bonds to be outstanding, including the present issue, amount to $9,220,319.

Capitalization Outstanding in Hands of Public.

Common stock, paying 8% dividends	$51,188,415
Preferred stock, paying 6% cumulative dividends	59,475,732
First & ref. mtge. bonds, series A, 7%, due 1940	10,720,000
do Series B, 6%, due 1941	20,000,000
do Series C, 5½%, due 1952	45,000,000
do Series D, 5%, due 1955 (including this issue)	20,000,000
General and refunding mortgage 5% bonds, due 1942	a35,797,000
Underlying and divisional bonds	b40,224,800

a Does not include $59,598,000 bonds deposited with the trustees of the first and ref. mtge., or $1,000,000 owned by the company, or $25,000 held alive in sinking fund. **b** In addition, $12,905,300 underlying and divisional bonds are held alive in sinking funds, and $514,500 are in company's treasury.

Purpose.—Proceeds of this issue will be applied toward the cost of improvements, extensions and additions to the company's properties, which are necessitated by the rapid growth of its business. Cash now on hand plus funds to be derived from this financing aggregate approximately $14,000,000; and the company has no floating indebtedness except current accounts payable.

[During the first quarter of this year the net addition of customers to the company's distribution systems was 11,824, which is 60% better than in the same quarter of last year, according to an announcement made by Vice-President A. F. Hockenbeamer. Total customers of the company at March 31 last were 825,522, an increase of 54,426 within the 12 months to that date.]—V. 122, p. 2330, 2321.

Penn Central Light & Power Co.—*Earnings.*—

[All inter-company items eliminated.]

	12 Mos. End. Feb. 28 '26.	Calendar Years 1924.	1923.	1922.
Gross earnings	$4,614,155	$3,689,337	$3,329,354	$2,481,064
Oper. expenses and taxes	2,293,285	1,848,632	1,862,855	1,422,342
Bonds interest	904,778	801,846	376,931	335,536
Other charges	55,445	55,734	44,566	23,335
Renewal reserve	286,744	249,017	327,919	228,574
Federal income tax	134,042	89,298	91,734	58,773
Balance to surplus	$939,861	$644,810	$625,349	$412,504

Comparative Consolidated Balance Sheet.

Assets—	Feb. 28 '26. $	Dec. 31 '24. $	*Liabilities*—	Feb. 28 '26. $	Dec. 31 '24. $
Plant, prop., &c	34,872,812	20,299,726	Common stock	b7,259,669	1,534,145
Cash & spec. dep	1,200,797	672,339	Surplus		791,048
Mat'ls & supplies	541,377	535,094	a Stock of subsids	------	650,000
Accts. & notes rec	1,019,124	572,409	Preference stock	6,247,780	4,164,206
Subscr. to cap. stk	------	101,593	Cap. stk. subscr	------	134,928
Adv. to affil. cos	28,999	------	Funded debt	19,860,300	14,403,800
Prepaid accounts	31,508	9,653	Bills payable	1,000,000	------
Other assets	768,649	1,131,752	Accounts payable	275,551	331,485
			Accrued interest, taxes, &c	870,446	309,276
			Other liabilities	3,554	20,758
			Reserves	2,945,966	982,923
Total	38,463,266	23,322,569	Total	38,463,266	23,322,569

a Deposited as collateral under 1st & ref. mtge. dated April 1 1910. **b** Represents 33,000 shares of no par common stock.—V. 122, p. 1457, 348

Phila. Suburban Water Co.—*Earnings for 1295.*—

Operating revenues	$1,691,305	Amort. of debt disc. & exp	18,643
Operating expenses	738,866	Miscellaneous	2,658
Non-operating revenues	45,753	Int. during construction	*Cr.*4,649
Int. on funded debt	502,503		
Int. on floating debt	11,640	Net corporate income	$467,398

—V. 121, p. 1679.

Potomac Electric Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earn. from oper'ns	$7,115,282	$6,235,946	$5,644,804	$5,115,869
Oper. exp., taxes & misc.	4,061,624	3,952,635	3,818,241	3,379,401
Net earn. from oper	$3,053,658	$2,283,311	$1,826,563	$1,736,467
Miscellaneous income	186,765	397,938	327,025	257,494
Total income	$3,240,423	$2,681,250	$2,153,588	$1,993,962
Fixed charges and other interest obligations	838,699	1,100,727	1,017,692	928,100
Available for dividends	$2,401,724	$1,580,522	$1,135,896	$1,065,861

—V. 121, p. 1909.

Pennsylvania Power & Light Co.—*Earnings, &c.*—

Calendar Years—	1925.	1924.
Gross earnings from operation	$18,230,964	$16,167,968
Operating expenses and taxes	11,061,229	9,926,818
Other income	*Cr*1,030,564	*Cr.*473,391
Interest on bonds	2,360,317	2,044,672
Other interest and deductions	182,661	*Cr.*69,928
Cum. preferred dividends	2,300,039	1,540,161
Balance	$3,357,282	$3,199,636

Note.—The above is a statement of earnings (from dates of acquisition only) of properties owned and operated by the company and does not include any operating earnings of controlled companies. Income received from East Penn Electric Co. and other controlled companies is included in other income of Pennsylvania Power & Light Co.

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Plants	$60,435,924	xCapital stock	$40,107,541
Construction expenditures	9,731,187	1st & ref. mtge. bonds	27,000,000
Investments	10,905,507	Underlying bonds	16,737,600
Constr. contract advances	1,176,972	Divs. decl. payable Jan 1	881,666
Cash	2,323,194	Notes and loans payable	877,483
Notes and loans receivable	2,998,703	Accounts payable	871,885
Accounts receivable	2,389,415	Customers,' deposits	386,091
Material and supplies	2,165,636	Accrued accounts	2,332,995
Prepaid accounts	150,281	Matured interest funded debt	22,807
Subscribers to capital stock	452,532	Subscriptions to capital stock	452,532
Reacquired stock (preferred)	175	Reserve for ren. and replace	5,310,649
Cash deposits for matured int. funded debt	22,807	Miscellaneous reserves	364,337
Sinking fund investments	332,500	Surplus	1,548,394
Trust funds	7,466		
Unam. bond disc. and expense	3,206,233		
Deferred debits	595,448		
Total	$96,893,981	Total	$96,893,981

x Represented by 364,255 shares of preferred stock, no par value and 490,221 shares common stock, no par value.
—V. 122, p. 1457.

Philadelphia Electric Co.—*Financial Statement.*—

Consolidated General Balance Sheet Dec. 31.

[Phila. Elec. Co., Delaware County Electric Co., Electric Realty Corp].

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant investm't	165,460,146	140,850,268	Preferred stock	------	$5,741,800
Invest. acc'ts	82,150	36,450	Common stock	65,040,025	59,307,450
Other invest'ts	597,565	28,754	Stk. install. pd	14,901,525	------
Reacquired secs.	786,653	28,998	Com. stk. subscr	332,475	------
Fund accounts	2,748,330	2,889,332	Funded debt	79,964,300	67,739,700
Spec. dep. acc'ts	389,838	79,566	Real est. mtges	65,000	60,000
Cash	12,538,815	7,504,830	Consumers deps.	481,106	426,653
Notes receivable	14,509	18,944	Acc'ts payable	4,079,179	3,023,068
Acc'ts receivable	3,508,725	2,998,171	Matured int. on funded debt	389,838	79,581
Sub. to com. stk.	332,475	------	Accr'd liabils	3,631,781	2,863,837
Empl. subs. to capital stock	30,775	180,596	Deferred credits	304,339	452,944
Mat'l & suppl's	4,183,702	3,924,327	Insurance res've	1,233,881	1,111,860
Cust'rs unbilled install. acc'ts	912,757	1,173,102	Uncol. consum. acc'ts res've	156,229	140,646
Unmat'd int. & rents rec'le	270	1,970	Renewal & repl. reserve	10,130,187	9,869,581
Prepaid acc'ts	33,674	99,262	Other reserves	45,896	184,797
Def'd charges	3,869,665	4,650,810	Amort. debt dis. and expense	------	767,129
			Approp. surplus	2,369,825	1,713,568
			Corporate surp	12,964,462	10,982,768
Total	195,490,050	164,465,386	Total	195,490,050	164,465,386

A comparative income account was published in V. 122, p. 2193.

Public Service Corp. of New Jersey & Subs.—*Earnings.*

	Month of March 1926.	1925.	12 Mos. to Mar. 31 1926.	1925.
Oper. rev. of sub. cos	$8,852,273	$7,690,862	$97,700,718	$89,171,644
Net increase in surplus before dividends	$1,470,126	$820,074	$11,878,255	$7,377,525

—V. 122, p. 2193, 1918.

Public Service Co. of Oklahoma.—*Capital Increased.*—

The stockholders on Mar. 17 authorized an increase in the capital stock from $8,000,000 to $12,000,000, the increase of $4,000,000 to be divided into 28,000 shares of 7% prior lien preferred stock, 2,000 shares of preferred stock, and 10,000 shares of common stock, par $100.—V. 122, p. 2042.

Public Service Ry. (N. J.).—*Acquisition.*—

See Burlington County (N. J.) Transit Co.—V. 121, p. 3132.

Public Service Transportation Co.—*Buses.*—

Inaugurating a new type of inter-urban bus service which is expected to extend rapidly throughout New Jersey and New York States, the company on April 16 announced plans for the operation of de luxe buses between Plainfield and Newark, N. J. Similar service is planned to serve the Forest Hill section of Newark and later other cities of the state when the necessary permits are obtained. Applications for operating permits will be made to the municipalities affected within a few days, it was announced.

The company has purchased from John H. Stoddard of Ridgewood, N. J., the Arrow Bus Co. which operates lines between Newark and Paterson, N. J., via Montclair; between Paterson and Midland Park and between Paterson and Ridgewood and Suffern, N. J. Included in the purchase were 50 buses of a superior type and 42 operating permits covering the three lines. The purchase did not include Mr. Stoddard's interest in the Arrow Bus Inter-State Co., a separate corporation of which Mr. Stoddard is President and with which he will continue his connection. The latter company operates inter-state buses between Ridgewood and New York; Paterson and New York and between Caldwell and Montclair and New York.—V. 122, p. 1764.

Queens Borough (N. Y.) Gas & Elec. Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$2,778,317	$2,470,099	$2,335,815	$2,067,234
Oper. exp., maint. & tax.	1,779,796	1,577,765	1,573,221	1,452,531
Net income	$998,521	$892,334	$762,594	$614,703

—V. 122, p. 1312.

Railway & Light Securities Co.—*To Issue Stock, &c.*—

The stockholders on April 22 voted to change the authorized common stock from 10,000 shares, par $100 (all outstanding) to 80,000 shares of no par value, five new no par shares to be issued in exchange for each share of common stock of $100 par value.

Secretary William T. Crawford, April 3, said in substance:

The common shares of $100 par value now have an asset value of approximately $280. The directors believe that additional funds can be employed advantageously in extending the business of the company and that a much broader market for this class of stock can be obtained. After giving effect to the new common stock financing, the present pref. stock, which will remain outstanding, will have an asset value of over $350 per share.

Authority has been given the directors to sell not exceeding 30,000 shares of common stock without par value at a price to be determined by the directors. Any additional shares of common stock so sold will be offered to common stockholders for subscription pro rata. It is the present intention to raise approximately $1,000,000 by the sale of additional common shares.

The company until April 28 received bids for the sale to it of collateral trust sinking fund 5% gold bonds, 1st, 2d and 3d series, to an amount sufficient to exhaust $294,345.—V. 122, p. 2193.

Radio Corp. of America.—*Quarterly Earnings.*—

Quarter Ended March 31—	1926.	1925.
Gross income from sales, &c. (incl. other income)	$16,552,195	$15,229,923
Exp., deprec., patents, amortiz. & Fed. tax., &c.	14,763,684	13,301,594
Net profit	$1,788,511	$1,928,329

—V. 122, p. 749.

Richmond (Ind.) Light, Heat & Power Co.—*Sale.*—
See United Gas & Electric Corp. below.—V. 119, p. 1852.

Roanoke Gas Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$396,806	$401,606	$384,746
Operating expenses	252,085	284,039	266,105
Interest on long term debt	37,200	37,200	37,200
Other interest	16,139	6,631	3,742
Amortiz. of debt disc. & expense	2,340	2,340	
Other deductions	840	1,337	14,588
Interest during construction	Cr.1,954	Cr.3,917	
Net income	$90,157	$73,976	$63,111

—V. 122, p. 612.

Roanoke Railway & Electric Co.—*Control, &c.*—
See Appalachian Electric Power Co. above.—V. 87, p. 481.

Roanoke Traction & Light Co.—*Control, &c.*—
See Appalachian Electric Power Co. above.—V. 119, p. 76.

Scranton & Wilkes-Barre Traction Corp.—*Balance Sheet Dec.* 31 1925.—

Assets—		*Liabilities*—	
Cost of property	$7,172,000	Common stock	$2,398,800
Cash	4,855	Preferred stock	1,000,000
Accounts receivable	64,537	First refunding bonds	1,903,500
Sinking fund	572	Collateral trust bonds	856,000
		L. & W. V. R. T. Co. bonds	768,000
		Bills payable	20,000
		Bond interest accrued	75,000
		Sinking fund reserve	118,074
		Other accounts	636
Total (each side)	$7,241,964	Profit and loss	101,954

—V. 115, p. 1211.

Southern Bell Teleg. & Teleg. Co.—*Acquisition.*—
The I.-S. C. Commission on April 10 approved the acquisition by the company of the telephone properties of J. M. Peterson et al., a co-partnership doing business as the Spruce Pine Telephone Co. The Spruce company owns and operates an exchange at Spruce Pine, Mitchell County, N. C., which serves 38 company-owned and 30 subscriber-owned stations. By a contract made Dec. 21 1925 the Southern company agrees to purchase the properties of the Spruce company for $3,550 cash.—V. 122, p. 1611.

Southern California Edison Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Gross revenue	$6,062,921	$5,464,089
Operating expenses, including taxes	2,374,075	2,224,327
Interest and debt amortization	1,497,637	1,240,603
Surplus applicable to dividend and depreciation	$2,191,208	$1,999,157

—V. 122, p. 2322, 1764.

Southern California Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$9,820,973	$9,725,887	$7,349,607	$5,737,095
Oper. expenses and taxes	6,966,130	6,994,048	5,285,645	4,202,966
Net operating income	$2,854,843	$2,731,839	$2,063,962	$1,534,129
Non-operating income	69,005	42,312	54,393	50,336
Gross income	$2,923,848	$2,774,151	$2,118,355	$1,584,465
Int. charges, bond discount and expense	1,001,714	913,416	687,155	534,274
Depreciation	779,720	624,413	380,704	295,600
Balance, surplus	$1,142,414	$1,236,322	$1,050,496	$754,591

—V. 122, p. 1028.

Southern Colorado Power Co.—*Report.*—

12 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Gross earnings	$2,338,641	$2,199,771	$1,958,958	$1,839,460
Oper. exps., maint. & taxes	1,347,651	1,296,543	1,193,752	1,126,664
Interest	x423,358	610,779	597,929	458,260
Divids. on pref. stock	207,208	169,478	155,744	145,478
Bal. for retire. res., 2d pref. & com. stock divs. & surplus	$360,424	$122,972	$11,533	$109,057

x Eliminating int. on funded debt retired by common stock.—V. 122, p. 349.

Southern Gas Co.—*Annual Statement.*—

Results for Twelve Months Ended Dec. 31 1925.

Gross earnings	$701,347
Cost of Gas, $207,466; other oper. exps., incl. maintenance and local taxes, $95,387; total	302,853
Net earnings available for interest	$398,494

Results for Months of January and February.

Month of—	1926—*Jan.*	—1925.	1926—*Feb.*	—1925.
Gross earnings	$119,654	$66,131	$90,453	$44,855
Net earnings	78,574	41,705	58,603	22,643

During March the company retired $37,500 of 1st mtge. bonds out of the November, December and January sinking fund deposits (25% of the monthly net earnings being applied in the current year for that purpose. Out of February earnings $8,951 has also been deposited for sinking fund uses with the trustee.

Balance Sheet—Dec. 31 1925.

Assets—		*Liabilities*—	
Wells, pipe-lines, leases, &c.	$5,005,301	1st mtge 6½% bonds	$3,000,000
Cash	42,000	Purch. money obligations	313,026
Receivables	163,317	Current and accrued accounts	99,448
Materials & supplies	4,735	Preferred stock	750,000
Prepaid & deferred items	684,781	Res. for deprec., amort., &c.	654,334
		Surplus	1,083,326
Total	$5,900,134	Total	$5,900,134

During the year 1925 the total gas sales of the company in cubic feet were 3,396,563,000. The company estimates that the sales for the current year should exceed 6,000,000,000 cubic feet.—V. 122, p. 215.

Southern Gas & Power Corp.—*Definitive Notes.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 5-year 6% convertible gold notes, dated Nov. 15 1925, in exchange for outstanding temporary notes. (For offering, see V. 121, p. 2404.)—V. 122, p. 1611.

Southwest Power Co.—*Earnings.*—

Calendar Years—	1925.	*1924.	1923.	1922.
Gross revenue	$1,079,580	$1,000,155	$694,154	$648,631
Oper. expenses & taxes	635,115	595,301	426,594	419,368
Bond interest	208,767	147,857	84,758	83,739
Preferred dividends	65,986	26,218	20,450	24,050
Surplus	$169,712	$230,779	$162,352	$121,474

* Includes companies acquired as of Jan. 1 1925: The Fayetteville Gas & Elctric Co., the Rogers Light & Water Co., the Springdale Light & Power Co., the Inter-County Power & Light Co., and the Southwestern Utilities Co.—V. 122, p. 1171.

Southwestern Light & Power Co.—*Acquisition.*—
The company has purchased all the Oklahoma properties of the Inland Utilities Co., serving 19 Oklahoma communities, including Hobart, Elk City and Shattuck. These properties will be inter-connected with the present transmission system of Middle West Utilities operating companies in central and western Oklahoma.—V. 122, p. 2043.

Susquehanna Power Co.—*United Gas Sells Interest.*—
See United Gas & Electric Corp. below.—V. 122, p. 1312.

Springfield Ry. & Light Co. & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings (all sources)	$1,377,487	$1,327,388
Operating expenses and taxes	846,390	843,306
Interest charges and discount	122,715	85,700
Preferred dividends	70,084	70,084
Balance, surplus	$338,298	$328,298

—V. 120, p. 1205.

Staten Island Edison Corp.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$3,064,588	$2,768,661	$2,619,649
Operating expenses, rentals, &c.	2,181,835	2,012,294	1,850,426
Interest, &c.	265,822	352,568	225,806
Balance, surplus	$616,931	$403,799	$543,417

—V. 122, p. 215.

Tennessee Eastern Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$497,212	$449,547	$431,036
Operating expenses, maint. & taxes	231,498	201,997	212,341
Interest and amortization	110,038	99,978	79,718
Net income	$155,675	$147,572	$138,977

The company in April notified the Massachusetts Commissioner of Corporations that it had increased its authorized capital by the addition of 6,000 shares of $7 no par preferred stock. The company has also issued 1,600 shares of no par common stock for cash.—V. 122, p. 332.

Toledo Traction Light & Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Income (all sources)	$2,924,107	$2,330,434
Expenses and taxes	27,990	54,821
Interest on funded debt	462,939	439,071
Interest on other debt	17,043	4,920
Amortization of debt discount	144,989	163,680
Net income applicable to dividends and reserves	$2,271,146	$1,667,942

—V. 121, p. 332.

Tri-States Utilities Co.—*New Control.*—
See Utilities Power & Light Corp. below.—V. 121, p. 1790.

Twin State Gas & Elec. Co.—*Report (Incl. Subs.).*—

Calendar Years—	1925.	1294.	1923.	1922.
Gross earns., including merchandise sales	$1,684,274	$1,532,741	$1,462,324	$1,340,558
Oper. exp., incl. taxes & depreciation	1,056,560	949,538	959,156	847,964
Miscellaneous income	Cr.21,497	Cr.15,636	Cr.24,383	Cr.10,838
Int., amort., disc. & exp. on bonds	258,101	244,186	254,992	265,926
Net income	$391,110	$354,652	$272,559	$237,506
Previous surplus	80,049	76,842	69,960	75,842
Total surplus	$471,159	$431,494	$342,519	$313,348
Prior lien dividends	164,623	140,429	110,604	73,070
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	133,391		19,793
Common divs., stock	------	------	77,448	72,900
Profit and loss surplus	$85,480	$80,049	$76,842	$69,960

—V. 122, p. 884.

Union Electric Light & Power Co. (Ill.).—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$2,247,672	$1,715,136
Operating expenses and taxes	9,634	6,244
Interest charges	793,502	802,212
Balance for depreciation and dividends	$1,444,536	$906,680

—V. 121, p. 2754.

Union Gas Corp., Independence, Kan.—*Bonds Offered.*
Taylor, Ewart & Co., and P. W. Chapman & Co., Inc. are offering at 99 and int., to yield 6.65% $4,000,000 1st mtge. 6½% sink. fund gold bonds (with stock purchase warrants).

Dated April 1 1926; due April 1 1936. Interest payable A. & O. in New York and Chicago without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. on or before April 1 1931, the redemption premium decreasing 1% each year thereafter. Company agrees to refund all state personal property and income taxes and the District of Columbia personal property tax not exceeding 5 mills per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Stock Purchase Warrants.—Each $1,000 bond will carry a warrant entitling the bondholder to purchase, at any time prior to April 1 1936, or until release of the mortgage, a unit of 10 shares of common stock (without par value) at $12.50 per share on or before April 1 1927, the price increasing $2.50 per share in each year thereafter. $500 bonds will carry warrants with proportionate purchase privileges.

Issuance.—Authorized by the Kansas Public Service Commission.

Data From Letter of V.-Pres. Paul R. Johnson, April 28.

Company.—Organized in Delaware to acquire and operate the properties formerly owned by Southwestern Gas Co., Owen-Osage Oil & Gas Co., Union Gas & Fuel Corp., Kasigan Gas Co., Coffeyville Gas & Fuel Co., Fredonia Gas Co., and Olathe Gas Distributing Co., together with their subsidiary and associated companies. All companies have records of successful operations which, in the case of certain distributing companies, extend over a period of more than twenty years.

Is engaged in the production, transportation, and wholesale and retail distribution of natural gas for public utility and industrial purposes.

Corporation owns and operates the gas distributing plants in the cities of Independence, Coffeyville, Fredonia, Caney and 12 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kansas, and in 4 other cities. The total population of the territory served is estimated to be in excess of 100,000.

The system embraces the gas rights on approximately 180,000 acres, gas purchase contracts on 46,891 acres, and oil rights on 42,259 acres. Included in the acreage carrying gas rights is the lease granted by the Osage Indian Tribe, covering 165,000 acres, with the exclusive privilege of prospecting for and producing natural gas for a period ending in 1946.

Corporation or its subsidiaries own extensive pipe lines and distributing systems aggregating in length approximately 900 miles, together with 12 compressor stations and all necessary accessories and equipment. There are connected with these lines 738 gas wells with an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Of these wells 302 are on leases owned by the corporation or its subsidiaries and in the case of the remainder the output is purchased under contracts which in the greater majority of cases are made to cover the entire future output of such properties.

Located on the properties of the corporation are 2 absorption gasoline recovery plants from which are being sold approximately 2,500 gallons of gasoline per day, and the corporation is also marketing from its leasehold properties 210 barrels of oil per day.

Valuation.—As of March 12 1926 the properties of the corporation had a depreciated value of $8,479,717. The above appraisal value does not include any allowances for going concern value, franchises or other intangible assets; neither does it include any value for the following, which are subjected to the direct lien of the mortgage: property of the Olathe Gas Distributing Co., a 50% interest in the Independent Industrial Gas Co., and numerous advantageous contracts.

Combined Sales and Earnings of the System have been Reported as Follows for 1925.

Gas sales (M cubic feet)	16,145,647
Gross revenues	3,247,191
Operating expenses	2,203,818
Balance	$1,043,373
Maximum annual interest charges on this issue	260,000

Net earnings from these properties, available for interest, sinking fund, reserves, and Federal taxes for 1925 were $1,043,373, or over 4 times the maximum annual interest requirement on the total funded debt presently to be outstanding. For the first quarter of 1926, similar net earnings were $391,546, equivalent on an annual basis to $1,566,186, or more than 6 times such annual interest charges.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	$6,000,000	$4,000,000
Preferred stock 7% cumul. (par $100)	3,500,000	2,650,000
Common stock (no par value)	*160,000 shs.	100,000 shs.

* 60,000 shares are reserved for the stock purchase warrants in connection with the $6,000,000 authorized 1st mtge. sinking fund gold bonds.

Sinking Fund.—Mortgage provides for a minimum annual sinking fund of $300,000 payable in equal semi-annual installments, in cash or bonds at par. Corporation may anticipate this provision and be credited with any bonds it may have on hand. In addition, at yearly intervals, an amount based on the net earnings of the corporation, after certain reserves and deductions shall be added to the sinking fund.

Purpose.—Proceeds will be used to pay, in part, for the cost of the properties acquired, and for other corporate purposes.

Directors include the following, in addition to representatives of bankers: M. L. Truby (Pres.); Paul R. Johnson (V.-Pres.), Independence, Kan.; W. D. Pratt; P. E. La Dow, Fredonia, Kan.; George T. Guernsey; George T. Guernsey, Jr., Independence, Kan.

Union Gas & Elec. Co. of Bloomington, Ill.—*Sale.*—

See United Gas & Electric Co. below.—V. 96, p. 1845.

United Electric Rys., Providence.—*Earnings.*—

	—Month of March—		—3 Months Mar. 31—	
Period—	1926.	1925.	1926.	1925.
Total operating revenues	$714,329	$700,675	$2,153,888	$2,133,086
Total operating expenses	582,984	598,351	1,721,521	1,800,693
Net operating revenues	$131,345	$102,323	$432,366	$332,392
Non-operating income	3,649	1,513	9,782	4,115
Total income	$134,994	$103,837	$442,149	$336,508
Deduct. from gross inc.	86,482	93,114	264,147	286,928
Net income	$48,511	$10,723	$178,001	$49,579

—V. 122, p. 2045, 1312.

United Gas & Electric Co. of N. J.—*Sale of Sub. Cos.*—

See United Gas & Electric Corp. below.—V. 114, p. 1418.

United Gas & Electric Corp.—*Sale of Properties.*—

President E. G. Connette, March 22, said in substance:

As of Jan. 7 1926 the corporation disposed of its Pennsylvania properties to the United Securities Co., for all of the securities issued by the latter company, and subsequently the United Securities Co. consolidated with Lehigh Power Securities Corp. Under the terms of this consolidation the United Gas & Electric Corp. received approximately $11,000,000 in cash and 130,000 shares of preferred stock of the Lehigh Power Securities Corp., entitled to cumulative dividends at the rate of $6 per share per annum.

On Feb. 5 cash was deposited with the Guaranty Trust Co. of New York, trustee, for the redemption on April 1 1926 at 102½ and int. of all of the outstanding $8,781,100 30-year collateral trust 6% sinking fund gold bonds, series A. The corporation now has no outstanding indebtedness.

On March 2 1926 the corporation disposed of all its stock interest in the Susquehanna Power Co., at which time indebtedness due this corporation or its subsidiaries by the Susquehanna Power Co. was liquidated, the total proceeds approximating $1,830,000 cash.

On March 18 1926, the United Gas & Electric Co., a subsidiary, disposed of its security holdings in the Richmond (Ind.) Light, Heat & Power Co., the Citizens Gas & Fuel Co., of Terre Haute, Ind., and the Union Gas & Electric Co. of Bloomington, Ill., for $3,500,000.

The corporation has purchased for investment 1,500 shares of 7% cumul. pref. stock (par $100) of the New York Central Electric Corp. for $150,000 and 27,000 shares of Long Island Lighting Co. common stock of no par value for $4,050,000. [The latter co. has authorized 1,000,000 shares of common of which there is outstanding 300,000 shares. Ed.]

After giving effect to the above changes, and on the present basis, the net earnings (after depreciation) applicable to dividends on the preferred and common stocks will amount to approximately $1,617,000 per annum.

During the early part of 1926, the Empire Power Corp. of New York obtained control of the United Gas & Electric Corp. through acquisition of more than 90% of the latter's common stock.

Results of United Gas & Electric Corp. for Calendar Years.

	1925.	1924.	1923.	1922.
x Receipts	$1,488,383	$1,221,094	$1,161,393	$776,422
Int. & amortization	584,889	592,981	649,819	674,841
Loss on securities, &c.	662,218	prof.43,475	1,414	71,968
Preferred dividends	z357,467	(5%)324,970	y144,431	------
Surplus	$116,190	$346,618	$365,729	$29,613

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923. z At the rate of 5% for the period Jan. 1 to July 1 and at the rate of 6% for the remainder of the year.

Operation of Subsidiary Utility Properties of the Corporation.

Calendar Years—	1925.	1924.	1923.
Gross earnings	$14,193,702	$13,192,141	$12,526,119
Oper. expenses (incl. maintenance)	7,985,391	7,718,476	7,317,942
Taxes	921,449	718,141	692,113
Fixed charges	1,674,365	1,729,799	1,586,994
Renewal and replacement reserve	848,064	816,612	854,749
Bal. avail. for financing & divs.	$2,764,432	$2,209,112	$2,074,320

—V. 122, p. 1172.

United Hudson Electric Corp.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net after Taxes & Depr.*	*Fixed Charges.*	*Available for Divs.*
1925	$2,759,990	$824,813	$391,871	$432,942
1924	2,452,211	637,335	430,449	206,886
1923	2,145,107	468,266	267,832	200,434
1922	1,914,348	370,494	185,946	184,548
1921	1,597,567	343,501	178,624	164,877

Dividends have been paid on the pref. cum. stock at the rate of 7% per annum from Jan. 1 1920 up to and incl. March 1 1926; on common at rate of 4% in 1922, 6% in 1923, 8% in 1924 and 1925.—V. 121, p. 1463.

United Light & Power Co.—*New Directors.*—

R. B. Macdonald, Vice-President of the Tri-City Railway & Light Co., a subsidiary, and H. C. McClintock, of McClintock & Marshall, of Pittsburgh, have been elected directors, succeeding Bertrand A. Howe and Warren A. Snow, of Howe, Snow & Bertles, Inc. See also V. 122, p. 1457, 1612.

Utica (N. Y.) Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross sales (gas and electricity)	$4,264,080	$4,218,392	$4,045,906
Other income	46,766	73,596	22,956
Gross earnings	$4,310,846	$4,291,988	$4,068,862
Oper. exp., incl. taxes, retire., and other deductions	2,497,599	2,637,245	2,660,367
Interest deduction	730,624	677,020	600,359
Net income avail. for div. & surplus	$1,082,623	$977,722	$808,137

—V. 122, p. 483.

Utilities Power & Light Corp.—*Pref. Stock Offered.*—

Pynchon & Co., West & Co., W. S. Hammons & Co., and John Nickerson & Co. are offering at 95 and divs., to yield about 7.35%, $2,500,000 additional 7% cum. pref. (a. & d.) stock.

Valuations.—The properties of the public utility subsidiary companies of the corporation have been valued recently at over $42,500,000, after making allowances for depreciation which averaged about 8%. This does not include any of the properties in process of acquisition for the Interstate Power Co.

Consolidated Statement of Earnings—12 Months Ended Feb. 28 1926.
[Corporation and Companies Owned or Controlled on April 1926.]

Gross revenue (operating revenue and other income)	$7,939,986
Operating expenses, maintenance, renewals and replacements, and taxes including reserves for Federal tax	4,200,844
Deductions—Int. on funded debt and divs. on pref. stocks of sub. held by public as well as proportion of sub. co. earnings appl. to public holdings of their common stocks; also deduction to make a total of 13% oper. rev. for maint. and renewals & replace'ts	1,793,598
Balance accruing to corporation after res. for Federal tax but before amortization of debt discount & expense	1,945,543
Ann. div. on $7,647,000 7% cum. pref stock	535,290

Note.—These figures do not reflect any earnings from properties in process of acquisition.

Purpose of Issue.—The purpose of the sale of this stock is to provide in part for expenditures made in connection with additional investments in subsidiary companies, including the acquisition for Interstate Power Co. of Minn., Electric Distributing Co., and subsidiary and associated properties (see below).

Acquisition of Additional Properties.—

The corporation announced on April 30 the acquisition of properties in Minnesota, Iowa, North Dakota, South Dakota, Nebraska and Oklahoma through the purchase of the Tri-State Utilities Co. and the Minnesota Electric Distributing Co. from the W. B. Fosnay interests.

The newly acquired properties are to be operated in conjunction with the Interstate Power Co., a subsidiary of the Utilities Power & Light Corp. The Minnesota company owns the People's Light & Power Co., the International Public Service Corp., the Bemidji Electric & Mfg. Co., the Red River Valley Power Co. and the Minnesota Electric Light & Power Co. The Tri-State company owns the Cornell Hydro-Electric Co. The properties supply electricity to the Canadian frontier and in wholesale quantities to two Canadian towns. By these acquisitions the Interstate Power Co. increases the communities it serves by 171 to 327. Customers are increased by 27,485 to 76,211. The population served by the system numbers 450,000 persons.

The consolidation provides a new Middle Western superpower system. Lines will traverse a distance of 400 miles from Clinton, Ill., to Cody, Neb., and Winner, S. D. A 110,000-volt transmission line connects Clinton and Dubuque and further extensions are planned. Four thousand miles of transmission lines serve the territory and distribute power from 45 generating stations with a capacity of 41,000 k.w. There are 184 substations with 44,331 k.w. capacity in the enlarged system. Last year these stations generated 60,168,166 k.w.h. and purchased 23,754,197 k.w.h. more. Sales aggregated 65,983,019 k.w.h.—V. 122, p. 1172.

Virginia Electric & Power Co.—*Annual Report.*—

Consolidated Income Account for Calendar Years.x

Earnings—	1925.	1924.
Electric department	$6,171,242	$5,703,429
Gas department	961,722	945,725
Transportation department	4,821,492	4,749,044
Other earnings	189,519	140,998
Total earnings	$12,143,975	$11,539,196
Operating expenses and taxes	7,011,536	6,805,559
Int., amort. charge and lease rentals	1,512,203	1,427,308
Dividends on preferred stock	718,878	581,544
Dividends on common stock	717,018	------
Special credit to surplus	Cr.2,798,191	------
Net direct charges to reserves and surplus	129,689	322,488
Retirement reserve	1,756,633	1,659,413
Sinking fund charges	322,184	304,080
Deficit Richmond Rapid Transit Corp.	87,517	------
Balance, surplus	$2,686,508	$438,804

x Consolidated statement of results of operations for the year 1925 of the company, together with owned or controlled companies, as follows: City Gas Co. of Norfolk, Norfolk Ry. & Light Co. and Virginia-Carolina Power Co. for the year, and Richmond Rapid Transit Corp. from Sept. 11 1925, when control was acquired. Operations of the following minor companies, which are also owned or controlled and do not materially affect net earnings are not included in the income statement: Old Dominion Iron & Steel Corp., Sabine Collieries Corp., York Laundry & Ice Mfg. Co., Peninsula Grain Products Corp., Brookland Ry. & Improvement Co., Northside Viaduct Co., Highland Park Co. and the Atlantic Coast Terminal Co.

This company (formerly Virginia Ry. & Power Co.), as a result of merger with Spottsylvania Power Co., through ownership or control, serves practically all of Tidewater Virginia and northeastern North Carolina with electric energy for both lighting and power, including the cities of Richmond, Norfolk, Petersburg, Portsmouth, Suffolk, Fredericksburg, Ashland, Williamsburg, Hopewell, Virginia and Roanoke Rapids, Weldon and Rosemary, No. Caro., and contiguous tertitory. Either itself or through subsidiaries, it furnishes transportation service in various cities, operating street railways in Richmond, Norfolk, Portsmouth and Petersburg, Va., an interurban line between Richmond and Petersburg, and motor buses in Richmond, and between Richmond and Petersburg and in Norfolk. In addition to the above, through control of the City Gas Co. of Norfolk, it does the entire gas business in Norfolk, Va. The estimated population served at the close of the year was: Electric light and power, 560,500; transportation, 481,400; gas, 180,400.

On July 1 1925 these companies came under Stone & Webster executive management.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
xProp., plant, &c.	55,952,953	48,892,275	7% pref stock	9,758,300	------
Cash	1,891,251	1,416,764	6% pref. stock	408,900	8,987,090
Notes receivable	30,961	17,749	Prem. on 7% pref. stock	23,604	------
Accts. receivable	786,869	749,443	C. G. Co. 8% pref. stock	750,000	725,900
Materls. & supplies	626,613	597,419	Com. stock, C. G. Co.	401,100	401,100
Prepayments	34,784	51,157	5% bonds, 1955	3,000,000	------
Miscell. investm'ts	496,568	680,362	5% bonds, 1934	15,000,000	14,384,626
Sinking funds	2,794,858	2,468,587	N. & P. T. Co 5s	8,000,000	7,496,000
Special deposits	12,856	429,039	N. & A. T. Co. 5s	478,000	478,000
Unam. debt disc. and expense	1,007,747	665,161	City Gas Co. 6s	500,000	500,000
Unadjusted debts	370,419	923	R. R. & E. Co bds.	------	8,000
Treasury securities	679,000	2,000	R. & A. R. Co. bds.	-----	36,000
			Pf. stk. subsd for	140,760	------
			Notes payable	1,297,947	130,252
			Accts. payable	678,850	403,791
			Accts. not yet due	675,972	1,129,346
			Retirement reserve	6,500,494	4,772,722
			Operating reserves	97,046	113,226
			Sinking fund res.	------	2,468,615
			Unadjusted credits	387,964	36,778
Total (each side)	64,684,880	55,970,880	Balance of assets	y16,585,942	13,899,434

x Does not include $5,355,827, the book value of the physical property of the Norfolk Ry. & Light Co. at the inception of the lease. y Showing book value of 38,398 shares of common stock of $100 par value and 324,428 shares of common stock, no par value.—V. 122, p. 1313.

Virginia Northern Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, series A, 6½%, due June 1 1944, have been called for redemption June 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Phila., Pa.—V. 122, p. 1313.

West Penn Co.—*Distribution of Assets.*—

Vice-Pres. Seton Porter, April 26, in a letter to the holders of certificates for common and pref. stocks who have not deposited their holdings under the plan of unification of the electric subsidiaries of the American Water Works & Electric Co., Inc. (V. 121, p. 1458, 2873), says:

"The dissolution of the West Penn Co. has been accomplished and its assets will be distributed to the stockholders on April 30 1926, according to their respective interests

"Holders of certificates for common stock will be entitled to receive on or after such date $125 per share in cash in full payment of their distributive share of the assets of the company.

"Holders of certificates for 7% cum. pref. stock will be entitled to receive, in full payment of their distributive share of the assets, $101 46 per share, which sum represents the par value of such stock plus an amount equal to the dividends which will have accrued and be unpaid thereon as of April 30 1926.

"Certificates should be surrendered at the Equitable Trust Co., 37 Wall St., N. Y. City, at which office the distribution will be made." See also V. 122, p. 1612.

West Virginia Water & Electric Co.—*Merger.*—
See Appalachian Electric Power Co. above.—V. 117, p. 1358.

Western Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$17,182,317	$7,599,664
Operating expenses and taxes	7,303,060	3,067,505
Net from operation	$9,879,257	$4,532,159
Other income	384,411	52,509
Gross income	$10,263,668	$4,584,668
Deductions	7,232,804	3,383,098
Balance available for depreciation and dividends	$3,030,864	$1,201,570

—V. 121, p. 2640.

Western States Gas & Electric Co.—*Report.*—

12 *Months End. Dec.* 31	1925.	1924.	1923.	1922.
Gross earnings	$3,240,056	$3,246,113	$2,984,671	$2,697,384
Oper. exp., maint. & tax.	1,589,071	1,789,407	1,931,932	1,775,853
Interest	1,006,071	930,555	554,960	464,707
Preferred dividends	364,169	278,438	232,902	213,969
Bal. for ret. res., com. divs., amort. & sur.	$280,746	$247,714	$264,876	$242,855

—V. 121, p. 2640.

Wilmington (Del.) Gas Co.—*Earnings for Year* 1925.—

Gross earnings	$1,142,787	Amort. of debt disc. & exp	$6,433
Operating expenses	734,219	Other deductions	8,797
Int. on long term debt	172,588	Int. during construction	*Cr.*1,673
Other interest	2,971	Net income	219,452

—V. 114, p. 88.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Months Ended Dec.* 31—	1925.	1924.
Gross earnings	$3,980,289	$3,654,351
Oper. exp., maint. and taxes	2,452,499	2,305,135
Interest	684,397	598,138
Preferred dividends	219,878	147,000
Bal. for retire. res., com. divs., amort. & surplus	$623,515	$604,079

—V. 122, p. 752, 215.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On April 26 American, Atkins, McCahan and National companies each advanced price 10 pts. to 5.50c. per lb. On April 27 Federal advanced price 15 pts. to 5.30c., Arbuckle Brothers, 5 pts. to 5.45@5.50c. per lb. and Revere, 10 pts. to 5.50c. per lb.

Matters Covered in "Chronicle" April 24: (a) New capital flotations in March and since Jan. 1, p. 2269. (b) Judge Gary at annual meeting of U. S. Steel Corp. reviews 25 years' growth—Stock dividend not possible "with safety" at this time—Retirement intimated, p. 2289.

Abraham & Straus, Inc.—*Directors & Officers Re-Elected.*
At the annual meeting of the stockholders held April 20 the board of directors was re-elected for the ensuing year, and at the annual meeting of the board immediately following the officers were re-elected.

The directors are: Simon F. Rothschild (Pres.), Edward C. Blum (1st V.-P.), Walter N. Rothschild (V.-P.), Hugh Grant Straus (V.-P.), Lawrence Abraham, Robert E. Blum, Benjamin J. Conroy (Treas.), Charles A. Gorman (Sec.), Nathan Straus Jr. and Herbert H. Lehman.—V. 122, p. 2046, 1919.

Air Reduction Co.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross income	$3,043,710	$2,349,138	$2,448,779	$2,381,519
Operating expenses	1,966,096	1,548,096	1,574,609	1,500,619
Addition to reserves	446,996	284,956	271,750	256,127
Bond int. & expenses	------	------	5,387	35,562
Net pref. bef. Fed. tax	$630,618	$516,086	$597,033	$589,212

—V. 122, p. 1458.

Alameda Investment Co., Oakland, Calif.—*Bonds Offered.*—Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland, are offering at prices to yield from 6% to 6¼%, according to maturity, $300,000 1st mtge. collateral trust 6% gold bonds, Series "B" of 1926.

Dated March 1 1926; due serially March 1 1927 to 1946. Interest payable M. & S. at Central National Bank, Oakland, trustee. Callable all or part on any int. date after March 1 1932 on 40 days' notice at a premium of ½ of 1% for each unexpired 6 months but not exceeding 103. Interest payable without deduction for normal Federal income tax not exceeding 2%. Exempt from California personal property tax.

Company.—Organized in California in May 1906. It is engaged in the business of making loans on improved properties, of building homes which are sold on the installment plan, and of financing improvements for responsible individuals who own unimproved property.

Security.—Bonds are secured by the deposit with the trustee of first mortgages and deeds of trust having an aggregate unpaid face value in excess of 115% of the par value of these bonds. These deposited first mortgages, totaling over $345,000, are first liens on properties in various localities in the East Bay districts.

Earnings.—Earnings of the company have, during the last four years, averaged over $75,000 per year, or approximately 4 times the maximum interest requirements of these bonds.

Alameda Sugar Co. (Calif.).—*Annual Report.*—
[Including the Alameda Farms Co.]

Calendar Years—	1925.	1924.	1923.
Net profit	$19,833	$355,762	$233,763
Depreciation reserves	76,031	113,364	116,509
Reserve for Federal taxes	------	36,816	------
Balance, surplus	def.$56,198	$205,582	$117,254
Profit and loss surplus Dec. 31	def.$22,798	$35,338	def$169,044

—V. 120, p. 2150.

Albany Perforated Wrapping Paper Co.—*Listing.*—
The New York stock Exchange has authorized the listing of $1,500,000 7% cumulative preferred stock (par $100) and 96,000 shares of common stock (no par value).

Consolidated Income Account Years Ended Dec. 31.

	1925.	1924.
Total sales	$3,699,070	$3,273,384
Net earnings	$543,045	$456,980
Interest	121,218	71,739
Depreciation	50,000	50,000
Income taxes	34,172	26,881
Cash dividends	48,000	41,500
Balance, surplus	$289,655	$266,809
Previous surplus	2,595,005	1,853,641
Aprec. of property	------	234,554
Surplus paid in on sale of 1,200 shares stock	------	240,000
Profit and loss surplus	$2,884,660	$2,595,005

—V. 122, p. 614.

Aluminum Co. of America.—*Acquires Controlling Interest in Duke-Price Power Co., Ltd.*—
See that company under "Public Utilities" above.—V. 122, p. 1029.

Amerada Corp.—*To Change Name.*—
The stockholders will vote May 3 on changing the name of the company to Amerada Oil Corp.

Consolidated Income Account for Quarter Ended Mar. 31 1926.

Gross income, $2,305,761; oper. costs, &c., $916,457; oper. inc.	$1,389,304
Other income	40,998
Total income	$1,430,302
Depreciation, depletion and Federal taxes	618,675
Net income	$811,627

The net income of $811,628 is equivalent to $1 14 a share earned on the company's 713,300 outstanding shares of common capital stock for the quarter, or at an annual rate of over $4 56 a share. The report shows that the company has no funded debt and no preferred stock. Its common shares, formerly of $10 par value, are now of no par value.

According to President E. L. DeGolyer, conditions in the oil industry to-day are sounder than at any previous time in six years. Speaking of his own company, he said that "prospects for the second quarter are for much higher earnings than in the first quarter."—V. 122, p. 2332, 2323.

American Bosch Magneto Corp.—*Denies Exclusive Right to a Name*—$10,000,000 *Claim Voided.*—
Neither the Robert Bosch Magneto Co., Inc., nor the American Bosch Magneto Corp. has the exclusive right to the use of the name "Bosch," in the opinion of Supreme Court Justice Aaron J. Levy, handed down April 22 in the suit brought by the American Bosch company against the Robert Bosch company.

In his decision Justice Levy eliminated the $10,000,000 damages claimed in a counter claim by the Robert Bosch Magneto Co., Inc., defendants in the injunction suit of the American Bosch Magneto Corp., to enjoin use of the name. Within limitations, he explained both have a right to the title.

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Total sales	$4,395,888	$2,950,655	$3,095,764	$2,661,905
Operating profits	$190,217	$171,268	$245,503	$147,255
Depreciation	$51,309	$49,636	$50,474	------
Interest charges	------	45,000	47,500	$50,000
Balance before taxes	$138,908	$76,632	$147,529	$97,255

—V. 122, p. 2332, 2046, 1765.

American Bronze Co.—*New Co. Operates Plant.*—
See American Non-Gran Bronze Corp. below.—V. 118, p. 2575.

American Brown Boveri Electric Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 14,700 additional shares of participating stock (without par value), making the total amount applied for 415,300 shares of participating stock.

The participating stock applied for is to be issued: 20,000 shares which the coporation has contracted to sell for cash, and 2,700 shares which are to be issued in part consideration for the purchase by the corporation of all of the capital stock of Electrical Development & Machine Co. (Del.).

The sale of the participating stock is to restore the working capital of the corporation used by it in the purchase of the stock of the Moloney Electric Co., the Railway & Industrial Engineering Co. and the Electrical Development & Machine Co., and to provide funds to assist the corporation in the financing of the adaptation of the Camden plant for its general electrical manufacturing business and to provide additional working capital.

Summary of Consolidated Income Account for 1925.
Corporation, Scintilla Magneto Co., Inc., Moloney Electric Co. and Condit Electrical Manufacturing Corp.]

Net profit from operations (after charges, incl. depr. & bond int.)	$854,213
Other income	448,307
Gross income	$1,302,521
Income charges	74,816
Net income	$1,227,705
Surplus Jan. 1 1925	6,398,343
Profit and loss credits	197,376
Gross surplus	$7,823,423
Provision for difference between book value and quick sales value on ships owned (all under charter)	$1,500,000
Additional Federal income and excess profits taxes paid for years 1917, 1921 and 1922	209,260
Miscellaneous charges	66,108
Preferred dividends—paid in cash	58,354
Common dividends paid in cash	767,500
do paid in preferred stock	3,000,000
Total surplus of companies, Dec. 31 1925	$2,222,202
Deduct—Minority int. in surplus of subsidiaries	$219,831
Parent company's interest in surplus of subsidiaries at dates of acquisition of their stocks—eliminated in cols'd'n of accts.	899,006
x Surplus Dec. 31 1925	$1,103,364

x As follows: (*a*) Capital surplus (part of $665,692), $468,043. (*b* surplus applicable to corporation after eliminating earned surplus of subsidiaries at dates of acquisition—Scintilla Magneto Co., Inc., Oct. 1 1925; Moloney Electric Co., Nov. 1 1925, $635,321.

No provision has been made for Federal income taxes for the year which will amount to approximately $145,000. Taxes for prior years are subject to final action by the Treasury Department.

Consolidated Balance Sheet Dec. 31 1925 (*Including Subsidiaries*).

Assets—		*Liabilities*—	
Cash	$2,296,284	Acc'ts & notes pay. & accr'ls.	$1,036,529
U. S. Treasury notes and Liberty Loan bonds	2,662,500	1st mtge. 5s, N. Y. Shipbuilding Corp	5,523,800
Other marketable securities	130,889	Reserves for amort., deprec'n, contingencies, &c	10,890,104
Notes, acc'ts & claims rec'le	2,288,632	Minority int. in capital stock and surplus of subsidiaries	496,932
Inventories	5,521,567	7% preferred stock	3,000,000
Investments	188,287	Capital stock	a15,841,034
Sinking fund (cash)	250		
Ships owned (all under charter)	2,250,000		
Plant property	18,182,362		
Contract & patent rights, good-will, &c	3,128,362		
Deferred debit items	139,264	Total (each side)	$36,788,399

a Participating capital stock (392,556 shares without par value) and founders' capital stock (300,000 shares without par value), and surplus applicable thereto.

Note.—No provision has been made for Federal income taxes for the year, which will amount to approximately $145,000. Taxes for prior years are subject to final action by the Treasury Dept.—V. 122, p. 1613.

American Chicle Co.—*Wipes Out Accrued Dividends on 6% Pr(ferred Stock—Dividends Resumed on Common Stock at the Rate of $3 Per Share Per Annum.*—The directors on April 30 declared the following dividends, all payable July 1 to holders of record June 15: (a) A quarterly dividend of 75 cents per share on the common stock of no par value; (b) a dividend of 25½% on the outstanding $138,100 6% preferred stock, par $100, which clears up all accumulations on the issue; (c) the regular quarterly dividend of 1½% on the 6% preferred stock, and (d) the usual quarterly dividend of $1 75 per share on the $7 cumul. prior preference stock of no par value.

Record of Dividends Paid on Common Stock Since 1901.

1901.	1902.	1903-13.	1914.	1915.	1916.	1917-18.	1919.	1920.	1921-25.
$8	$11	$18yrly.	$20	$11½	$1½	None	$4	$4	None

—V. 122, p. 2332, 1029.

American Electric Corp.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 1¾% on the outstanding class A cum. conv. stock, par $25, payable May 15 to holders of record May 5. (For offering see V. 122, p. 753.)

Pres. Arthur E. Swanson reports that the Belding-Hall plant of the corporation is operating at capacity, and that orders have been booked in more than sufficient amounts to keep plants at capacity operation until after July 1.—V. 122, p. 2046.

American Home Products Corp.—*Listing—Div. No. 2.*—The New York Stock Exchange has authorized the listing of 300,000 shares capital stock (without par value). Company was organized in Del., Feb. 4 1926. Company is a holding company, holding stocks of subsidiary companies engaged in the manufacture and sale of medicines and pharmaceutical preparations. Compare V. 122, p. 753, 886.

Company was incorp. in Del., Feb. 4 1926 by interests identified with Sterling Products, Inc. and Household Products, Inc., together with interests identified with Wyeth Chemical Co. and affiliated companies including Whitehall Pharmacal Co. which owns all of the capital stock of The Larned Co. engaged in the manufacture and sale of Hill's cascara bromide quinine. The American Home Products Co. acquired Wyeth Chemical Co. and affiliated companies engaged in the manufacture and sale of preparations known as "Jad Salts," "Wyeth's Sage & Sulphur," "Tiz," "St. Jacob's Oil," "Hamburg Breast Tea," "Hamburg Drops," "Burdock Oil," "Rowles Red Pepper Rub," "Rowles Mentho-Sulphur," "Ely's Cream Balm" and "Dioxol"; Deshell Laboratories, Inc. engaged in the manufacture and sale of petrolagar, a medicinal mineral oil emulsion; The Larned Co. engaged in the manufacture and sale of Hill's cascara bromide quinine and the business of Edward Wesley & Co., a co-partnership, engaged in the manufacture and sale of preparations known as "Freezone," "orchard white," "epsonade," "outgro," "heet and hair groom." All of these concerns are going concerns whose products are well known and nationally advertised, upwards of $15,000,000 having been expended in advertising in recent years or since these products were acquired.

The directors have declared a monthly dividend of 20 cents per share on the capital stock, no par value, payable June 1 to holders of record May 17. An initial monthly dividend of like amount was paid to-day (May 1).—V. 122, p. 1765.

Consolidated Income Accounts for Periods Stated.

[(*a*) Wyeth Chemical Co., Inc., and affiliated companies for the period from Jan. 1 1921, to Nov. 30 1925; (*b*) The Larned Co. and predecessor, for the period from April 1 1922, to Dec. 31 1925; (*c*) Edward Wesley & Co. and affiliated companies, for the period from Jan. 1 1921, to Dec. 23 1925 and (*d*) Deshell Laboratories, Inc., for the period from Nov. 15 1922, to Oct. 31 1925.]

	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$
Net sales	4,711,809	4,193,509	4,576,889	3,681,714	2,673,417
Cost and expenses	3,542,466	3,292,985	3,516,986	2,977,746	2,163,554
Operating profit	1,169,343	900,524	1,059,902	703,968	509,863
Other income	35,342	72,932	59,165	53,425	52,155
Total	1,204,685	973,456	1,119,067	757,394	562,018
Other deductions	143,957	98,518	62,459	42,304	36,509
Interest paid	60,720	18,744	13,009	11,704	9,323
Depreciation	20,379	13,102	7,761	8,161	5,443
Fed. inc. taxes	103,921	67,615	101,498	61,662	34,855
Net profit	875,708	775,477	934,339	633,563	475,887
Add elimination of non-recurring charges	180,832	132,896	71,196	73,631	71,870
Total	1,056,541	908,374	1,005,535	707,194	547,757
Inc. from secs. not acq. *Dr*	9,147	13,005	780	-------	-------
Federal taxes, *Cr*	103,921	67,615	101,498	61,662	34,855
Est. profit for Dec., *Cr.*	10,000	-------	-------	-------	-------
Fed. tax at 12½%	145,164	120,373	138,282	96,107	72,826
Adjusted net earns	1,016,150	842,611	967,972	672,749	509,785

—V. 122, p. 1765.

American Machine & Foundry Co.—*Annual Report.*—

Results for Fiscal Year Ended Dec. 31 1925.

Net earnings	$641,660
Depreciation, $185,497; int. & bond expense, $129,324	314,822
Minority int. in earnings of Standard Tobacco Stemmer Co	185
Net profits	$326,653
Add—Proportionate int. in net profits of International Cigar Machinery Co. for 1925 not received as divs. nor incl. in surp	263,215
Net profits available to Am. Machine & Foundry Co	$589,868
Earned surplus Dec. 31 1924	$4,146,370
Adjustments account prior years	*Dr.* 10,887
Net profits for 1925	326,653
Earned surplus Dec. 31 1925	$4,462,136
Capital surplus (Dec. 31 1924), $2,911,785; less depreciation of equipment account of revaluation, &c., $78,575	2,833,209
Surplus Dec. 31 1925	$7,295,346

—V. 122, p. 1920.

American Non-Gran Bronze Corp.—*Acquisition.*—This company was incorp. in Penn. in 1925 to take over the plant of the American Bronze Corp. (V. 118, p. 2575), which was sold under Sheriff's sale about the middle of that year, at which time the present interests took control. Officers of the new company, which is a closely held corporation, are: Philip E. Guckes (President Integrity Trust Co., Phila.), Pres.; Reeves Kemp Johnson (formerly of the Baldwin Locomotive Works), V.-P.; P. Exton Guckes, Sec. & Treas.; John McMahon, Plant Mgr. The product of the company will continue to be non-gran bearing metal, and bars, castings and bushings of bronze.

American Piano Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net sales	$2,984,887	$3,525,873
Expenses, depreciation and Federal tax	2,482,851	3,227,663
Preferred dividends	104,347	105,000
Common dividends	86,148	86,772
Surplus	311,541	106,438
Profit and loss, surplus	$4,458,604	$3,504,134

—V. 122, p. 1614.

American Road Machinery Co.—*Bal. Sheet Dec. 31.*—

[Including Good Roads Machinery Co.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, buildings, &c	x$883,899	$943,829	Common stock	$2,000,000	$2,000,000
Investments	1,750	3,062	Preferred stock	1,055,300	1,055,300
Bills & accts. rec	823,113	878,764	Dividend scrip	277,940	277,940
Cash	41,028	59,459	Funded debt	600,865	609,429
Inventories	1,040,997	970,707	Loans	397,000	451,900
Patents, good-will, &c	2,000,000	2,000,000	Bills & accts. pay	280,650	283,015
Deferred charges	11,838	15,632	Contingent res	33,271	------
			Sur. & conting. res	157,598	193,868
Total	$4,802,626	$4,871,453	Total	$4,802,626	$4,871,453

x Including machinery, tools and equipment at factories, automobiles and office furniture at sales offices, less depreciation to Dec. 31 1925.

Sales for 1925 amounted to $2,103,199.—V. 121, p. 1104.

American Sumatra Tobacco Co.—*Listing.*—Certificates of deposit for common stock (option "A" exercised), have been admitted to the list of New York Stock Exchange.—V. 122, p. 1766, 350.

American Zinc, Lead & Smelting Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net profits before deprec. and depletion	$118,008	$214,298	$67,834	$142,665

—V. 122, p. 2195.

American Printing Co., Fall River, Mass.—*Balance Sheet Jan. 2 1926.*

Assets.	
Land, buildings and machinery, less reserve	$6,956,381
Investment in Borden Mills, Inc	750,000
Cash	1,528,388
*Accounts receivable	6,332,600
Inventories	6,144,217
Prepaid expense	338,792
Total	$22,050,378
Liabilities.	
Capital stock	$2,000,000
Notes payable	8,990,000
Accounts payable	1,335,841
Surplus	9,724,536
Total	$22,050,378

*Includes $1,063,754 due from Borden Mills, Inc..

Contingent liability for $1,900,000 bonds of Borden Mills, Inc., guaranteed.—V. 119, p. 582.

American Republic Corp.—*Earnings.*—

3 *Months Ended March* 31—	1926.	1925.	1924.
Sales	$5,915,306	$7,264,217	$6,981,198
Cost of sales	4,856,582	5,952,417	5,483,524
Expenses	475,205	527,097	443,308
Net profit	$583,521	$784,702	$1,054,366
Other charges (net)	83,728	36,394	112,176
Net income (after deducting reserve for Federal income taxes)	423,663	651,458	816,714

—V. 122, p. 886, 614.

Arkansas Natural Gas Co.—*Earnings.*—

[*Including Arkansas Fuel Oil Co.*]

Quarter Ended March 31—	1926.	1925.
Gross income	$1,553,510	$1,356,750
Gross expense	681,489	657,681
Deductions	114,618	54,126
Surplus 1st quarter, 1925	$757,403	$644,944

Combined Condensed Balance Sheet.

Assets—	Mar. 31'26. $	Dec. 31'25. $	*Liabilities*—	Mar. 31'26. $	Dec. 31'25. $
Investment	24,397,521	24,280,117	Capital stock	16,336,900	16,336,900
Current assets	2,639,999	2,359,930	Funded debt	1,024,007	1,281,707
Other assets	1,022,386	936,674	Res. & accr. accts	8,248,100	8,234,237
			Current liabilities	372,902	394,863
			Other liabilities	146,052	154,473
Total (ea. side)	28,059,906	27,576,722	Surplus	1,931,945	1,174,542

—V. 122, p. 2333; V. 120, p. 2940, 2813.

Armour Leather Co.—*Annual Report.*—

	Years Ended Jan. 2 1926.	Dec. 31 '24.	Dec. 31 '23.
Sales	$36,717,000	$40,000,000	$35,000,000
Profit for year	x$1,486,150	$50,010	def$1278,248
Adj. East. Leather stock	--------	--------	1,730,000
Other adjustments	358,417	--------	--------
Surplus	$1,844,566	$50,010	$451,752
Previous deficit	9,377,421	9,427,431	9,879,183
Profit and loss, deficit	$7,532,854	$9,377,421	$9,427,431

x Including proportionate interest in operations of Eastern Leather Co

Consolidated Balance Sheet.

Assets—	Jan. 2 '26. $	Dec. 27 '24. $	*Liabilities*—	Jan. 2 '26. $	Dec. 27 '24 $
Property account	8,405,434	9,136,069	Common stock	x15,000,000	15,000,000
y Inv. in sub. cos	4,476,333	4,464,525	Preferred stock	x10,000,000	10,000,000
Inventories	11,299,997	12,760,812	Founders' stock	x500,000	500,000
Accts. & notes rec	2,026,116	2,690,583	Notes payable	1,860,000	6,540,000
Cash	856,644	1,331,881	For'n drafts pay	67,512	611,507
Misc. securities	71,243	69,244	Accounts payable	151,187	182,289
Deferred charges	148,786	264,872	Armour & Co	7,213,235	7,213,047
Deficit	7,532,854	9,377,421	Conting. reserve	25,474	48,563
Total	34,817,410	40,095,406	Total	34,817,410	40,095,406

x Capital stock includes (*a*) 250,000 authorized shares 7% cumulative pref. stock of $100 each, 100,000 shares issued; (*b*) authorized and issued, 1,000,000 shares common stock, $15 each, and (*c*) 100,000 shares founders' stock of no par value. y Investment in Eastern Leather Co. common stock.—V. 121, p. 202.

Associated Laundries of America, Inc.—*Stock Offered.*—Bennett, Post & Coghill, Inc., and Stone, Seymour & Co., Inc., are offering in units of 3 shares of Class A stock and 1 share of Class B stock at $50 per unit, 16,353 shares Class "A" participating stock (no par value).

Transfer agent, Seaboard National Bank, New York; registrar, New York Trust Co., New York. Class A stock is preferred as to dividends and assets. Is entitled to dividends up to 25c. per share per quarter prior to any distribution of divs. to Class B stock, and in addition is entitled to participate equally issue for issue with Class B stock in any further distribution of dividends. Dividends on Class A stock are cumulative from March 15 1926 at the rate of 25c. per share per quarter. Class A stock has equal voting power, share for share, with Class B stock. Class A stock is non-callable. In the event of liquidation Class A is entitled to priority over Class B stock up to $25 per share and divs. in any distribution of assets, and in addition is entitled to participate equally issue for issue with Class B stock in any distribution of remaining assets.

Data From Letter of Charles H. Parmelee, President of Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" participating stock	250,000 shs.	*87,500 shs.
Class "B" common stock	100,000 shs.	100,000 shs.

* Including this offering.

Company.—Incorp. in Maryland Jan. 8 1925 for the purpose of acquiring, directly or through subsidiaries, the properties or securities of companies operating laundries. At the present time it owns and operates or controls companies owning and operating laundries in Buffalo, Utica, Elmira, Syracuse, Cortland, Corning and Binghamton, N. Y. Through acquisition of over 90% of the common stock of the Associated Laundries, Inc. (V. 122, p. 1767), which company was organized in 1919, it ranks as the "pioneer" inter-city chain-laundry system of the Eastern United States.

Earnings.—Consolidated earnings for the last three fiscal years, 1923-25, inclusive, after deducting all interest and fixed dividend requirements of subsidiaries, have averaged before depreciation over $1 60 per share for the Class A stock.

In obtaining the above results, no credit has been taken for certain non-recurring charges estimated by the company's offices to have averaged approximately 70c. per share per annum, which was paid out of current operating income. Nor has any credit been taken either for earnings to be received from additional properties already acquired and about to be acquired or for earnings from further economies in operation to be effected with portions of the proceeds of this financing.

Dividends.—In addition to cumulative dividends at the rate of $1 per share per annum prior to any dividends for Class "B" common stock, the Class "A" stock is entitled to dividends equal issue for issue to all Class "B" divs.

Listing.—Company has agreed to make application to list these shares on the New York Curb Market.—V. 122, p. 1614.

Atlantic Sugar Refineries, Ltd.—*Annual Report.*—

Calendar Years—	1925.	7924.	1923.	1922.
Net profits	$1,246,391	$964,104	$1,459,982	$990,564
Bond interest	41,910	47,910	53,910	59,910
Other interest	355,774	384,781	466,522	476,136
Reserve for depreciation	355,376	304,224	302,618	302,618
Res. for bad debts, &c	------	------	30,000	23,934
Balance, surplus	$493,331	$227,188	$606,932	$127,965

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, buildings	5,965,421	5,949,404	Preferred stock	1,111,100	1,111,100
Good-will	3,000,000	3,000,000	Common stock	4,888,900	4,888,900
Cash	87,688	74,467	Bonds	795,000	895,000
Accts. & bills rec.	445,820	86,709	Loans	x1,600,000	1,350,000
Investments	139,825	139,825	Accts., &c., pay.	84,373	242,264
Inventories	1,149,943	511,202	Def. accts. pay	3,874,134	3,673,132
Prepaid charges	35,194	13,487	Bad debt res	40,000	40,000
Deficit	3,760,342	4,259,195	Res. for dep. & cont.	2,190,727	1,833,895
Total	14,584,235	14,034,292	Total	14,584,235	14,034,292

x Secured by inventories, by hypothecation of $3,000,000 6% 2d mtge. bonds due Dec. 1930, and other collateral.

Contingent liability for bills under discount amounted to $147,170 in 1925, as against $151,810 in 1924.—V. 122, p. 886, 216.

Auburn Automobile Co.—*Earnings.*—

The company reports for the quarter ended March 31 1925 earnings of $435,519, and after deducting $161,852 reserve for Federal taxes, &c. Net earnings amounted to $273,667, against $38,000 in first quarter of 1925. —V. 122, p. 2195, 1459.

Baltimore Tube Co., Inc.—*Tenders.*—

The Union Trust Co. of Maryland, trustee, Baltimore, Md., will until May 1 receive bids for the sale to it of 3-year 7% sinking fund gold notes, due May 1 1928, to an amount sufficient to absorb $25,000 at the best terms flat.—V. 122, p. 1174.

Bankers Mortgage Bond Co., Birmingham, Ala.—*Bonds Offered.*—Ward, Sterne & Co., Birmingham, are offering at 100, $100,000 First Mtge. collateral 6% bonds, Series "I."

Dated March 1 1926; due serially March 1931-1936. Interest payable M. & S., without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, or at Guaranty Trust Co., New York. Redeemable on any interest date upon 30 days prior notice at 101 and interest.

Company.—Incorporated in Alabama in 1913, and has continuously and profitably operated since its incorporation. It has a paid-up capital of $505,000.

Security.—As security for these bonds, there have been deposited with and assigned to the trustee, notes aggregating $111,050, constituting in each case a first lien upon improved real estate in Birmingham and its environs, together with mortgages, fire insurance policies, and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co. and independently appraised on behalf of the company by a recognized expert in Birmingham realty values.—V. 121, p. 1230.

Beaver Mills.—*Report for Year Ending Jan. 2 1926.*—

Sales (net), $2,861,455; cost of sales, $1,865,376; gross profit	$996,079
Other income	101,073
Total income	$1,097,152
General, selling and administrative expenses	$281,897
Interest on bonds, bank loans, &c	99,128
Provision for Federal income tax	90,297
Net profit for the year	$625,830

—V. 118, p. 2828.

Beech Nut Packing Co.—*Earnings.*—

3 Mos. End. Mar. 31	1926.	1925.	1924.	1923.
Net profits	$672,796	$665,294	$562,258	$595,737
Dividends	242,500	243,798	244,670	169,670
Balance, surplus	$430,296	$421,496	$317,588	$426,067

Comparative Balance Sheet March 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate, buildings, &c	4,961,463	4,459,346	Common stock	7,500,000	7,500,000
			Pref. stock, cl. A	4,500	4,500
Mtges. and secured loans on real est.	94,153	81,312	Pref. stock, cl. B	1,119,500	1,119,500
			Notes & accts. pay	1,452,453	117,016
Pref. treas. stock	124,000	43,800	Short term notes mat'd or called	623	623
Patents, trade-mks &c	1	1	Divs. payable	242,500	243,798
Securities owned	1,820,886	1,671,886	Expenses & taxes	293,551	298,376
Cash	398,985	793,663	Res. for deprec	1,452,552	1,256,602
Cash for red. notes	623	623	Res. for ins., &c	91,043	------
Securities	56,670	56,670	Other reserves	64,559	183,730
Accts. & notes rec	1,156,847	862,502	Surplus paid in	100,025	104,035
Inventories (cost)	6,906,811	5,262,659	Earned surplus	3,628,835	2,768,867
Due from sub. cos	314,679	248,103			
Deferred assets	115,024	116,482	Tot. (each side)	15,950,141	13,597,046

—V. 122, p. 2334, 1314.

(The) Beekman (571 Park Avenue Corp.) N. Y. City.—*Bonds Offered.*—G. L. Miller & Co. are offering $1,425,000 1st mtge. 6½% leasehold gold bonds at par and int.

Secured by the new 575 Park Avenue (The Beekman) Apartment Hotel to be erected at the southeast corner of Park Avenue and 63rd St., N. Y. City.

The bonds, which mature in three to fifteen years, constitute a direct closed first mortgage on the 15-story apartment hotel building and equipment and leasehold, independently appraised at $2,400,000. The bonds are the direct obligation of the 571 Park Avenue Corp. which is headed by Aron Lapidus, one of New York's best known builders and apartment house operators. Interest coupons are payable April 1 and October 1. In the opinion of counsel, bonds of this issue are legal investment for national banks.

Bloomingdale Bros., Inc., N. Y. City.—*Sales.*—

Period from Feb. 2 to April 24—	1926.	1925.
Sales	$4,950,000	$4,755,000

It is reported that the increase in sales has been accompanied by a decrease in inventories. Although merchandise stocks were $462,000 higher on Feb. 1 of this year than they were on the same date a year previous, on April 26 they stood at over $153,000 below the figure for the corresponding date in 1925.—V. 122, p. 2047, 1615.

Bohn Aluminum Brass Corp. (& Sub. Cos.)

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldgs., machinery, &c	3,102,000	3,066,712	Preferred stock	------	51,700
Patents & good-will	92,804	30,001	Common stock and surplus	x3,849,223	3,035,243
Cash	65,221	109,759	1st mtge. 7% bonds	1,500,000	1,500,000
Notes & accts. rec'le	998,089	748,093	Notes payable	------	700,000
Inventory	1,686,913	1,433,406	Accts. payable and accr. exp	y995,673	343,758
Surr. val. of life ins	28,400	23,450	Dividends payable	------	84,951
Misc. accts. & claims	18,788	41,690	Reserve for contingencies	15,000	15,000
Misc. investments	198,259	1,423			
Prep. taxes, ins., &c	45,495	65,158			
Bonds dis. & exp. less amort	123,925	------			
Organization expense	------	210,958	Total (each side)	6,359,897	5,730,651

x Represented by 337.05 shares of capital stock of no par value. y Incl. provision for 1925 Federal income tax.—V. 121, p. 843.

Bowman Biltmore Hotels Corp.—*Earnings.*—

Results for Calendar Year 1925.

Earnings after deducting all interest charges and depreciation	$1,577,518
First preferred divs., $440,913; second preferred divs., $664,581	1,105,493
Surplus	$472,024
Total surplus Dec. 31 1925	$781,983

—V. 121, p. 3135.

Botany Consolidated Mills, Inc.—*Report Cal. Years.*—

	1925.	*1924.
Net earnings after all charges, incl. Fed. tax and depr.	$992,983	$2,229,551
Deduct profits attributable to minority stockholding in subsidiary	1,205	109,943
Bond interest, Botany Consolidated Mills, Inc	593,677	388,310
Dividends	400,000	--------
Net credit to surplus	def.$1,900	$1,731,298
Previous surplus	1,449,310	--------
Adj. applicable prior periods	*Cr.*321,988	--------
To capital (common stock, no par value) for profits accrued on 35.086% of subsidiary's capital stock, up to date of acquisition of such stock	--------	281,988
Earned surplus	$1,769,398	$1,449,310

*Predecessor company for cal. year 1924 and subsidiary, Botany Worsted Mills, Inc., for 13 months ended Dec. 31 1924.—V. 121, p. 334.

Bridgeport Machine Co.—*Report.*—

Calendar Years—	1925.	1924.
Net sales and rentals	$1,682,213	$1,139,021
Cost of sales	982,223	638,131
General, selling and administration expenses	301,991	238,937
Depreciation	61,764	65,969
Interest charges, less interest earned	7,955	30,859
Provision for bad debts, &c	75,513	------
Provision for estimated Federal income tax	23,000	------
Miscellaneous deductions (net)	25,568	31,121
Preferred dividends	35,708	35,793
Surplus	$168,487	$98,211

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property & plant	$629,641	$623,892	Preferred 7% cumulative stock	$494,200	$521,400
Goodwill, patents, &c	602,690	598,292	Common stock	x1,820,488	1,652,001
Cash	80,908	67,895	Notes payable, &c.	375,000	395,000
Notes & accts. rec.	621,793	325,962	Accounts payable	126,585	31,862
Inventories	817,479	883,280	Accrued accounts	29,618	7,838
Rental stock	75,000	75,000	Purch. money oblig	27,500	27,500
Life insur. policies	8,775	------	Reserve for contingencies	27,249	22,000
Sundry notes and acc'ts rec. & sec.	8,978	14,201			
Deferred charges	55,375	69,078	Total (each side)	$2,900,642	$2,657,601

x Represented by 150,000 shares of no par value.—V. 120, p. 3068.

Briggs Manufacturing Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Gross profit	$11,998,100	$14,554,209
Other income	639,874	587,043
Total income	$12,637,974	$15,141,252
Expenses and depreciation	3,208,318	2,415,176
Federal taxes	1,288,000	1,590,500
Dividends	5,999,863	2,030,236
Balance, surplus	$2,141,793	$9,105,340

Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldgs., &c	a17,986,177	14,681,412	Capital stock	b26,381,143	25,739,344
Cash	2,743,488	10,477,713	Accounts payable	3,898,207	2,518,040
Acc'ts receivable	7,661,868	4,223,188	Accrued accounts	54,253	31,482
Inventories	9,248,307	4,836,749	Dividends payable	1,500,000	------
Misc. accts. & adv.	102,018	97,565	Land contr'. pay'le	1,397,500	562,500
Unexp. ins., prep. tax, &c	807,922	------	Res. Fed'l tax and contingencies	2,013,753	2,076,666
Other def'd items	307,024	206,503	Res. apprec. plant and property	3,611,948	3,595,098
Total	38,856,804	34,523,130	Total	38,856,804	34,523,130

a After deducting depreciation. b Represented by 2,000,000 shares of no par value.

The results for the first quarter of 1926 were given in V. 122, p. 2334.

British Empire Steel Corp., Ltd.—*Drastic Reorg. Plan Forecast.*—

A Montreal dispatch says: More than a little interest centers on the market action of this corporation. The common shares are selling around 1, the first preferred at 12, and the second preferred as low as 2½. The weakness indicates that the company intends to take some drastic measures in the reconstruction program which is being worked out at present.

The whole action of the market indicates that it is the intention of the Besco management to segregate the two branches of the corporation's activities. Possibly the plants engaged in the manufacture of iron and steel will form a new company, while the coal properties will be operated as a unit. In any event, the whole market trend indicates that in the projected plan, the preferred shareholders of Dominion Coal will fare better than the other preferred shareholders: next would come the preferred of N. S. Steel, followed by the preferred of the Dominion Steel Co., and lastly the market places the preferred shares of the Dominion Iron & Steel and Besco itself.—V. 121, p. 2747.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—

One hundred ($100,000) 1st mtge. 5% gold bonds, dated July 1 1902 (nos. 1901 to 2000, incl.), have been called for redemption June 1 at par and interest at the New York Trust Co., New York.—V. 120, p. 2015.

Burroughs Adding Machine Co. (& Subs.).—*Report.*—

Calendar Years—	1925.	1924.
Gross profit on sales of machines, service, parts, accessories, supplies, &c	$11,381,164	$10,411,587
Other income	783,755	649,564
Total income	$12,164,920	$11,061,151
Sales, general & miscellaneous expenses	6,369,401	5,959,133
Provision for U. S. Federal taxes	752,000	577,000
Net profit	$5,043,518	$4,525,018
Surplus at Jan. 1	9,529,432	7,506,966
Increase in value of invest. in foreign subs. due to fluctuations in rates of exchange	------	101,663
Total	$14,572,950	$12,133,587
Premiums paid on preferred stock purchased	80,312	1,652
Dividends paid in cash	2,704,330	2,602,564
Profit and loss surplus at Dec. 31	$11,788,308	$9,529,432

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant, equip., &c	x4,532,707	4,550,320	Capital stock	z27,702,100	29,325,800
Good-will, pats.,&c	5,123,212	5,123,212	Acc'ts payable	645,581	507,077
Cash	3,716,055	5,063,471	Wages & com. pay.	913,657	838,935
Govt. securities	15,015,606	10,070,974	Prov. for inc. taxes	811,795	713,503
Municipal securs	------	130,000	Repairs to mach'y under guaranty	285,250	276,947
Notes & acc'ts rec.	y4,958,539	5,078,545	Workmens' camps	------	172,893
Inventories	9,187,880	10,918,864	Deferred credits	989,218	822,447
Miscell. invest'ts	141,353	113,262	Res. for conting	1,400,461	500,000
Deferred charges	1,861,017	1,638,387	Surplus	11,788,307	9,529,432
Total	44,536,373	42,687,035	Total	45,536,373	42,687,035

x After deducting $5,602,582 reserve for depreciation. y After deducting reserves of $855,776. z Represented by $12,702,100 7% cumul. pref. stock (par $100) and 600,000 shares of no par common stock valued at $25 per share, for the purpose of payment of dividends thereon.—V. 122, p. 2334.

Butterick Co., N. Y.—*New President, &c.—Earnings.*—S. R. Latshaw, Vice-President and advertising director of the company, has been elected president succeeding G. W. Wilder, who will continue as a director. Joseph A. Moore, formerly treasurer of several Hearst publications, has been elected chairman of the board.

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Net profit	$488,086	$577,648	$629,262	$566,913
B. Publ. Co. pf. div. (8%)	42,000	50,000	58,000	66,000
Balance, surplus	$446,086	$527,648	$571,262	$500,913
Profit & loss surplus	$4,150,518	$4,294,187	$3,766,539	$3,195,278

—V. 121, p. 1465.

Callahan Zinc-Lead Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income	$33,290	$48,772	$980,983	$168,194
Expenditures	219,406	240,107	988,917	318,455
Operating deficit	$186,115	$191,335	$7,934	$150,261

—V. 120, p. 2686.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Earnings Statement Three Months Ended March 31.

Receipts—	1926.	1925.	1924.
Copper sales	$3,801,980	$2,672,844	$2,688,924
Custom milling and smelting	14,418	14,091	35,818
Dividends	4,770	54,365	3,714
Interest	31,566	18,320	6,098
Miscellaneous	8,016	45,112	6,722
Total receipts	$3,860,751	$2,804,732	$2,741,276
Disbursements—			
Copper on hand Jan. 1	$3,182,379	$5,866,909	$4,816,495
Prod., selling, adm. and taxes	2,443,307	2,119,592	2,253,644
Depreciation and depletion	1,257,863	977,637	966,862
Miscellaneous	10,367	23,030	53,016
Total expenditures	$6,893,916	$8,987,168	$8,090,017
Less copper on hand March 31	2,978,842	6,111,175	5,198,235
Net expenditures	$3,915,074	$2,875,993	$2,891,781
Loss for quarter	$54,322	$71,261	$150,506

—V. 122, p. 614.

Canada Dry Ginger Ale, Inc.—*Balance Sheet Dec. 31.*—

[Including Virginia Company and J. J. McLaughlin, Ltd.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant property	$1,305,526	$812,943	Capital stock	a$1,788,720	------
Misc. inv	5,796	------	Class A stock	a	1,664,000
Good will, trade-marks, formulae, &c	489,237	395,048	Class B stock		111,000
Organiz'n and new finance expenses	4,524	94,190	Pur. money mtge.	------	80,000
Cash	829,562	339,753	Notes and accounts payable	524,249	98,491
Accounts, notes & accept'ces receiv	547,762	411,974	Dividends payable	214,980	31,500
Inventories	442,038	406,805	Fed'l & Dominion income taxes	174,812	68,932
Deferred charges	72,405	8,904	Other accrued accounts	11,987	11,416
			Surplus	982,102	404,279
Total	$3,696,853	$2,469,618	Total	$3,696,853	$2,469,618

a Company was reincorporated in Delaware during 1925 and issued four shares of no par value capital stock for each four shares of Class A and Class B stock outstanding.—V. 122, p. 1768.

Canada Foundries & Forgings, Ltd.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit after depreciation and repairs	$76,364	$42,692	$93,318	$74,315
Other income	27	10,000	36,339	27
Total income	$76,391	$52,692	$129,657	$74,342
Bond interest	13,434	14,829	12,404	8,155
Interest on loans	12,983	14,854	19,360	19,469
Admin. expenses, &c	26,006	30,506	26,241	29,406
Inventory reserve	------	------	47,515	------
Balance, sur. or def	sur$23,967	def$7,497	sur$24,137	sur$17,312

—V. 120, p. 1589.

Canadian Consolidated Felt Co., Ltd.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$933,306	$620,457	$818,365	$768,523
Costs & gen. exp., &c	894,588	619,924	788,331	716,887
Int. on bonds, &c	29,611	30,909	30,034	51,636
Balance, deficit	sur$9,107	$30,376	$1,048	sur$16,597
P. & l. sur. Dec. 31	$277,691	$268,584	$319,943	$320,991

—V. 120, p. 2273.

Canadian Paperboard Co., Ltd.—*Preferred Stock Offered.*—Johnston & Ward, Montreal, are offering at 100 and divident (with bonus of ½ share Northern Paperboard common with each share of Candian Paperboard pref.), $300,000 7% cumulative preferred (a. & d.) shares).

Entitled to preferential cash dividends at the rate of 7% per annum payable quarterly April 1, &c., by check at par at any branch in Canada of the company's bankers (Standard Bank of Canada). Redeemable, all or part, on 60 days' notice at 105 and div. Transfer agent, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% first mortgage bonds	$1,500,000	$710,000
7% cumulative preference shares (par $100)	1,000,000	300,000
Common stock	4,000,000	2,100,500

Data from Letter of J. G. G. Kerry, President of the Company.

Company.—Incorp. in Canada. Owns and operates modern plants at Montreal, Que.; Frankford, Ont., and Campbellford, Ont., with mills presently equipped to turn out daily 115 tons of paperboard, containerboard and allied products. This capacity will shortly be increased to 155 tons per day. It is the largest manufacturer of these products in Canada. Company owns its own groundwood pulp mill at Frankford, which supplies a considerable part of its groundwood requirements.

In addition the company owns all the preferred and common shares of the Quinte & Trent Valley Power Co., operating hydro-electric power plants at Frankford and Campbellford with a present installation of 4,000 h. p., and an ultimate installation of 6,000 h. p. The installation of the present units was recently completed and will mean a saving to the Paperboard company, directly in lower power costs and indirectly through dividends on Quinte and Trent shares, of $40,000 per annum.

Purpose.—Proceeds of this preferred stock issue will be utilized in part to liquidate capital expenditures made and to be made on the fuel units at the Frankford and Montreal mills and for the general corporate purposes of the company.

Earnings.—Average earnings for the past three years after providing for bond interest available for depreciation, income taxes and dividend on this preferred stock were $110,584; dividend requirements on $300,000 pref., $21,000. For the eight months ended Feb. 28 1926, earnings available for preferred stock dividends as above were $81,057, or at the annual rate of 5¾ times requirements.

Northern Paperboard Co., Ltd.—Incorp. under Dominion charter; controls the Canadian Paperboard Co., Ltd., through common stock ownership. Northern Paperboard Co., also owns all the outstanding capital stock of the Tidewater Paperboard Co. (of Conn.), which will operate a modern paperboard and containerboard mill at Norwich, Conn., with a present capacity of 100 tons and an ultimate capacity of 250 tons per day.

Earnings on Bonus Stock.—Based on the operating results of the Canadian Paperboard Co., Ltd., and predecessor company for the past eight years and from the volume of business in sight, President Kerry estimates that the earnings accruing to the parent company from the two subsidiary companies on their present operations, after providing for all prior charges, ncluding interest on $1,300,250 preferred stock, should be about $100,000 per annum, equal to nearly $4 per share on the 26,005 shares of Northern Paperboard stock outstanding. On the ultimate capacity of 250 tons per day at the Tidewater Mill, Mr. Kerry estimates that earnings applicable to the 26,005 shares of no par value will amount to at least $240,000 per annum or over $9 per share.—V. 121, p. 2407.

Canadian Rail & Harbor Terminals, Ltd., Toronto.—*Bonds Sold.*—Edmund Seymour & Co., Inc.; Macky, Hentz & Co.; Pogue, Willard & Co.; J. A. Ritchie & Co., Inc., and Porter & Co. have sold at 100 and int. (carrying the right to receive common stock [v. t. c.] at the rate of 5 shares for each $1,000 bond) $2,000,000 7% sinking fund (closed) mortgage gold bonds.

Dated March 1 1926; due Dec. 1 1945. Int. payable J. & D. without deduction for normal Federal income tax up to 2% per annum. Principal and int. payable in U. S. gold funds in New York at the office of the paying agent, Chatham Phenix National Bank & Trust Co. in Canadian gold funds in Canada, or in pounds sterling at parity in London. Red., all or part on any int. date on 60 days' notice at 105 and int. Company agrees to reimburse holder upon proper application for certain income and securities taxes of certain political subdivisions of the U. S. and Canada. These include the payment of the Penna., Conn., Kansas, Calif. 4-mills tax, the Maryland 4½-mills tax, the Ky. and District of Columbia 5-mills tax, the Virginia 5½-mills tax and the Mass. income tax not to exceed 6% on the int. Denom. $1,000 and $500c*. Montreal Trust Co., trustee.

Property.—Company is to erect on the Toronto water-front an eight-story terminal warehouse on a site comprising approximately 14 acres to be owned in fee. The building is to be of modern, fireproof construction, containing approximately 1,000,000 sq. ft. of floor space, of which about 225,000 sq. ft. will be devoted to cold storage. Modern concrete docks surrounding the plot on three sides are to be leased from the Toronto Harbor Commissioners at $1 per year plus taxes. Connection is to be made with the Canadian National Rys. and the Canadian Pacific Ry., b th of which have approved the project and are to be represented on the board of directors.

Security.—Direct obligations of company and secured by a (closed) ortgage on the company's entire fixed properties owned or hereafter mcquired, including its dock leasehold rights, subject to $3,500,000 6½% airst (closed) mortgage.

Earnings.—Net earnings of the company available for interest for the second year of operation are estimated at approximately $600,000 and for the third year of operation, detailed earnings are estimated as follows:

Gross earnings	$1,932,720
Operating expenses, maintenance and taxes	585,000
Average interest and sinking fund, 1st mtge. bonds	310,214
Net earnings applicable to this issue	$1,037,506
Maximum annual interest charges on this issue	140,000

Net earnings of $1,037,506, as shown above, are equivalent to more than seven times the annual interest requirements of this issue, and are over five times combined average interest and sinking fund requirements on these bonds.

Sinking Fund.—Mortgage is to provide for a monthly sinking fund, beginning Dec. 1 1930, sufficient to retire the entire issue at or before maturity. Provided the company has an earned surplus in 1928, payments into the sinking fund will commence on Feb. 10 1929. The sinking fund moneys are to be used in the purchase of bonds at or below the redemption price of 105 and int., or, if not so obtainable, in the redemption of bonds semi-annually upon 60 days' notice through call by lot at that price. Payments into the sinking fund in lieu of cash may be made by the company, in the form of bonds at 105 and int. All bonds retired are to be cancelled. Further details regarding company are given in V. 122, p. 1615.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Earnings from mfg. oper.	$2,466,955	$2,501,758	$2,208,883	$,1776,154
Adm., selling and general expenses, taxes, &c	1,069,754	1,023,303	884,569	818,795
Other income	*Cr.*76,186	*Cr.*62,914	*Cr.*69,159	*Cr.*69,836
Depreciation	245,000	246,000	212,000	200,000
Dominion taxes	131,000	136,000	120,000	85,000
Donation to pension fund	20,000	20,000	40,000	------
Dividends paid	743,290	743,290	742,790	593,932
Balance, surplus	$334,097	$396,079	$278,683	$148,263

—V. 120, p. 2406.

Central Leather Co.—*Earnings.*—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
*Net profit	$363,420	$883,157	$89,934	$1,950,529
Interest and discount	239,020	304,429	459,552	459,552
Net income	$124,400	$578,726	def$369,618	$1,490,977

* After all charges (except interest) and reserve for depreciation.

Pres. Hiram S. Brown places gross sales in the first quarter at about 5% off from the corresponding quarter of 1925. Gross business of the entire heavy leather industry, he estimates, will show a decrease of between 5% and 10%. Discussing the situation at present, and the outlook for the company, Mr. Brown said:

"We anticipate that the volume of buying during the summer and fall will compare favorably with last year, because there are no accumulations of leather in the hands of consumers.

"Our inventories are lower in quantity this year than last. The leather we have in inventory, however, reflects a higher average cost than last year, for the reason that the demand for cheaper grades of leather, principally offal, has been heavy, leaving our inventories consisting principally of the better grades of leather. The margin of profit on sales made this year is not as large as last."—V. 122, p. 2047, 1769.

Central Steel Co., Massillon, O.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$5,563,118	$4,966,637	$3,969,029	$4,242,273
Extraordinary repairs	189,162	175,032	248,764	------
Reserve for depreciation	720,000	720,000	720,000	720,000
Federal tax reserve	561,928	422,832	280,477	325,000
Bad accounts	10,553	27,719	11,878	258,450
Int. paid, disc. allowed, &c	707,379	721,231	700,955	594,844
Net earnings	$3,374,094	$2,899,824	$2,006,953	$2,343,978
Preferred dividends	495,144	495,144	495,296	496,596
Common dividends	979,086	978,106	861,189	409,543
Balance, surplus	$1,899,864	$1,426,573	$650,468	$1,437,838

Sales for 1925 totaled $36,674,613, compared with $30,677,856 in 1924.—V. 122, p. 755.

Cerro de Pasco Copper Corp. (& Subs.).—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sale of copper, silver, &c	$19,962,342	$20,836,689	$20,982,085	$17,805,585
Divs. and int. received	590,845	524,361	577,817	447,007
Miscellaneous receipts	1,414,014	1,429,906	1,197,411	1,181,313
Inventory Dec. 31	8,194,704	4,863,822	5,793,896	3,708,405
Total	$30,161,904	$27,654,778	$28,551,209	$23,142,310
Smelt., refin. & gen. exp.	$11,217,005	$10,432,834	$12,455,014	$10,008,010
Inventory previous year.	4,863,822	5,793,896	3,708,405	4,357,183
Custom ores	2,510,938	2,381,886	2,161,262	3,010,688
U. S. and foreign taxes	1,232,524	948,619	882,328	576,272
Bond interest	------	49,000	373,000	595,360
Divs. paid (per share)	5,614,060	($4)4413,608	($3)2971,686	
Balance, surplus	$4,723,555	$3,634,934	$5,999,514	$4,594,798
Balance Jan. 1	def1,767,437	30,786	302,607	40,336
Total	$2,956,118	$3,665,720	$6,302,121	$4,635,134
Deprec'n of plants, &c } Depletion of mines, &c }	4,321,451	4,824,215	2,271,031 / 4,000,303	1,026,223 / 3,295,475
Taxes (prior years)	------	608,942	------	------
Adjustment	------	------	------	*Deb*10,830
Bal., p. & l., Dec. 31	df$1,365,333	df$1,767,437	$30,786	$302,606

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Metal, &c., mines & mineral, &c., leases, plant eq., &c.	x18,884,670	21,445,768	Capital stock	y6,200,000	6,200,000
Misc. investments	1,319,312	1,304,472	Cap. surpl—Stockholders' equity in owned propert's	39,982,486	39,976,486
Deferred charges	267,947	289,133	Res. for U. S. and N. Y. State tax	431,648	335,703
Supplies for operations, &c	3,085,360	3,535,652	Accts. payable	1,723,805	1,439,927
Mdse. inventory	321,938	280,987	Drafts payable	1,364,145	1,013,598
Accts. receivable	2,008,746	1,605,807	Due bankers	352,975	282,890
Co. & custom ores	694,897	862,979	Wages accr. & unclaimed	197,882	199,885
Copper, silver and gold inventory	8,194,704	4,863,822	Surplus	def1,365,333	df1,767,437
U. S. Treas. ctfs	8,000,000	4,835,000			
Cash	6,110,035	8,657,431			
Total	48,887,608	47,681,053	Total	48,887,608	47,681,053

x Metal and coal mines, mining leases and miscellaneous properties, $34,430,479; plant, equipment, concession, construction, &c., $29,791,576; less reserves for depreciation and depletion, $45,337,385. y Without nominal or par value.—V. 121, p. 2756.

Centrifugal Pipe Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Royalties	$362,973	$326,324	$187,735
Interest received	7,082	7,085	9,078
Total income	$370,055	$333,409	$196,813
Expenses, tax, &c	21,349	29,972	39,895
Dividends	354,950	106,485	------
Balance, surplus	def.$6,244	$196,952	$156,918

—V. 121, p. 3135.

Champion Coated Paper Co.—*Stock Approved.*—

The stockholders have approved the issue of 8,000 additional shares of common stock, par $100, to take over a balance of common stock of the Champion Fiber Co. This action will complete the merger of the two corporations.—V. 119, p. 459.

Champion Fibre Co., Hamilton, Ohio.—*Merger.*—

See Champion Coated Paper Co. above.—V. 118, p. 2577.

Chicago Nipple Mfg. Co.—*Balance Sheet Dec.* 31.—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real estate	122,779	114,744	Capital stock	$3,300,000	$3,075,000
Mach., tools, &c. less deprec	606,768	553,522	Accounts payable	92,203	48,156
Chic.Nip.Mfg.Co. Calif. Corp	34,758	29,759	Notes payable	79,411	70,000
Patents, &c	2,330,155	2,330,155	Reserves	4,999	135,323
Cash	30,690	30,574	Surplus	237,052	218,230
Notes receivable	119,451	5,239			
Accts. receivable	135,364	91,346			
Mdse. inventory	329,915	261,596			
Deferred charges	3,784	33,447	Total (ea. side)	$3,713,667	$3,546,709

The income account was published in V. 122, p. 1922.

Childs Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross income	$6,525,020	$6,137,615
Expenses and taxes	5,929,580	5,738,060
Operating income	$595,440	$399,555
Other income	38,696	84,062
Total income	$634,136	$483,617
Depreciation	279,784	150,000
Net income	354,352	333,617

—V. 122, p. 2047, 1769.

Christie, Brown & Co., Ltd.—*Earnings.*—

Earnings for Quarter Ended March 31 1926.

Gross trading profit and other income	$163,842
Expenses, $113,054; Int. & divs., $27,354; Fed. taxes, $3,500; total	143,908
Balance to surplus	$19,933

—V. 122, p. 2335, 2047.

Cleveland (O.) Worsted Mills Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross profit	def.$167,018	$741,371
Interest paid	242,333	336,795
Reserve for depreciation	441,326	274,189
Net profit	def.$850,679	$130,387
Profit and loss surplus	$1,944,862	$2,795,541

—V. 120, p. 1752.

Coca-Cola Co.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross receipts	$5,926,742	$5,785,799	$4,730,145	$5,068,561
Mfg. & general expenses	3,809,911	4,081,257	3,807,685	3,573,897
Operating profits	$2,116,831	$1,704,542	$922,460	$1,494,664
Miscell. deductions	378,734	127,109	------	507
Net income	$1,738,097	$1,577,433	$922,460	$1,494,157

—V. 122, p. 1922, 1317.

Colorado Fuel & Iron Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Gross receipts	$10,557,454	$10,866,067	a$10,340,609
Operating expenses	8,571,838	9,429,862	a8,791,984
Net earnings	$1,985,616	$1,436,205	$1,548,624
Income from other sources	110,575	107,490	101,531
Total	$2,096,191	$1,543,695	$1,650,155
Bond int., taxes, sinking fund, &c	712,956	716,761	b744,353
Depreciation	262,119	257,182	c257,182
Surplus	$1,121,115	$569,753	$648,621

a Inter-company transactions eliminated for purpose of comparison. b Railroad deficit included for purpose of comparison. c Adjusted at Dec. 31 1924.—V. 122, p. 2185.

Commercial Solvents Corp.—*Redeems Securities.*—

The corporation is calling for redemption all of its outstanding 5-year 6½% conv. gold notes at 104; its class A stock at $50 per share, and its 1st pref. stock at $105 per share. The notes will be redeemed and retired next June 1 and the two classes of stock on July 1. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

At the option of the noteholders, and prior to June 1 1926, the outstanding notes may be converted, at the office of the trust company, at their principal amount, with a cash adjustment of accrued interest and fractions, into class B stock, without par value, at the rate of $110 of notes for each share of class B stock. No fractions will be issued in connection with conversions.

Tucker, Anthony & Co. and Huntington, Jackson & Co. (in each of which firms one of the directors of the Commercial Solvents Corp. is a partner) and George M. Moffett (who is also a director of the corporation) have agreed with the corporation, without compensation for their services in so doing, to purchase from noteholders, on and after this date, and prior to June 1 1926 at the redemption price including interest to June 1 1926, all notes in respect of which the holders wish to receive the redemption price, and themselves to convert said notes into class B shares on the terms provided in the trust indenture.

The class A stock may be converted, on July 1 1926 share for share, into class B stock, without par value, provided, but only provided, the class A stockholders mail on or before June 11 1926 to the Commercial Solvents Corp., in care of the Guaranty Trust Co. of New York notice to the effect that they intend to exercise their right of conversion of class A stock into class B stock on said date, in which case the notice of redemption in respect of the class A shares will become void. The dividend of $1 per share payable on July 1 1926 on the class A shares will be paid to converting class A stockholders at the time of conversion.—See also V. 122, p. 2335.

Congress Building Co., Kansas City, Mo.—*Bonds Offered.*—Taussig, Day, Fairbank & Co., Inc., St. Louis are offering $375,000 1st mtge. serial 6½% real estate gold bonds.

Dated Jan. 15 1926; due serially Jan. 1928-1941. Denom. $1,000, $500, $100. Principal and int. (J. & J.) payable at the Liberty Central Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' notice, in inverse numerical order, at 102 and int.

Security.—This loan will be secured by a closed first mortgage on the land owned in fee, which is conservatively valued at $717,800. The property is located at 3525 to 3535 Broadway, Kansas City, Mo., and has a frontage of 150 ft. on Broadway by a depth of 140 ft.

The building, which will shortly be completed, will be of reinforced concrete construction. It will be absolutely fireproof. The building is to be 4 stories in height with a full basement. The front part of the building is to be used for stores and offices and the rear for a garage. The plans provide for 7 stores on the first floor, 9 shops on the second floor, and 9 offices on each of the third and fourth floors. The garage will be of the most modern form of construction. It is equipped with a d'Humy ramp, and will have a capacity of 478 cars.

Conley Tank Car Co.—*To Increase Stock.*—

The stockholders will vote May 28 on increasing the authorized common stock of no par value from 15,000 shares to 30,000 shares.—V. 122, p. 2196.

Consolidated Coppermines Corp.—*Bal. Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property & equip.	6,686,394	6,718,908	Capital stock	6,205,796	6,152,752
Def'd development	3,425,616	3,520,310	*Vendors	181,511	229,793
Investments	150,665	149,296	Current liabilities	101,043	94,645
Current assets	601,473	474,781	Deferred liabilities	9,732	9,733
Treasury stock	35,166	35,167	Res. for depletion	354,663	354,663
Deferred accounts	11,452	3,180	Paid-in surplus	4,058,020	4,060,054
Total	10,910,768	10,901,642	Total	10,910,768	10,901,642

*Stock to be issued for property acquired.—V. 120, p. 2948.

Continental Oil Co.—*Annual Report.*—

Income Account for Calendar Year 1925.

Total income, after deducting all expenses	$10,213,738
Less drilling and development expenses	899,470
Depletion (against cost), depreciation and Federal taxes	4,982,297
Net income for the period	$4,331,971
Minority stockholders proportion	25,497
Net income for the period	$4,306,474

Consolidated Balance Sheet.

Assets—	*Dec.* 31 '25. $	*June* 30 '25. $	*Liabilities—*	*Dec.* 31 '25. $	*June* 30 '25. $
Prop., leases, wells, refineries, equip., tank cars, pipe lines, wholesale distrib. service stations, &c.	x46,713,522	46,814,816	Capital stock	35,051,920	34,914,280
Cash & call loans	4,763,530	6,315,871	Notes & accts. pay.	2,533,694	6,058,509
U. S. Govt. bonds	2,187,847	2,086,958	Equip. trust notes	1,205,500	229,000
Notes receivable	1,071,819	363,240	Contract payable	302,942	------
Accts. receivable	4,031,811	8,873,303	Res. for Fed. tax., annuities & cont.	940,703	370,593
Mdse., mat'l&supp	8,508,698	8,555,715	Minority int. in affil. co's	663,406	975,071
Stks. in other cos.	715,135	948,446	Deprec. & depl. res.	------	354,584
Stks. & bds. in cos. affil., not consol.	1,278,887	1,933,221	Surplus	30,175,394	y34,095,569
Contracts receiv.	793,136	674,174			
Adv. to other cos.	79,902	76,782			
Misc. deposits, &c.	193,781	203,280			
Deferred assets	535,489	151,798	Total (each side)	70,873,559	76,997,606

x After deducting $40,258,196 reserves for depreciation, depletion, &c. y Before depletion and depreciation for six months ended June 30 1925.—V. 122, p. 1176, 354.

Corr Mfg. Co., East Taunton, Mass.—*Sale Authorized.*

Thomas B. Bassett, receiver has been authorized to sell the mill property to the Taber Mills, of New Bedford, for $325,000, by Judge Nelson P. Brown in the Mass. Superior Court. The court also authorized the receiver to pay Colonel Peter H. Corr $14,000 for expenses incurred by him in conserving the property when acting as one of the temporary receivers.—V. 120, p. 709.

Crown Cork & Seal Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Operating profit	$328,062	def.$83,430	$206,163
Income from other sources	66,229	76,371	175,094
Profit before sub. co. losses, &c	$394,292	def.$7,059	$381,257
Subsidiary company losses	151,345	52,317	191,893
Int. chgs. & amort. of bond disc., net	258,623	262,258	272,214
Inventory adjustment & extraor. items	321,857	451,094	------
Maint., taxes, &c., on unused floor space and reclassification exp., applicable to mdse. of prior years	--------	--------	108,778
Loss for year	$337,534	$772,728	$191,628

Analysis of Surplus for Year Ended Dec. 31 1925.

Earned surplus balance at Dec. 31 1924	$2,950,575
Loss for the year ended Dec. 31 1925	337,534
Earned surplus at Dec. 31 1925	$2,613,041
Capital surplus Dec. 31 1924	1,156,197
Transfer of prov. for deprec. on obsolete, surplus and idle equipment put into operation in 1925	*Cr.*4,655
Total surplus Dec. 31 1925 (per balance sheet)	$3,773,893

—V. 120, p. 2153.

Crucible Steel Co. of America.—*Statement by Chairman —Results for* 6 *Months Ended March* 31.—At the annual meeting held in Jersey City April 21, Chairman H. S. Wilkinson made a statement to the assembled stockholders concerning the business of the company. The substance of the Chairman's statement follows:

Volume of Business.—The volume of business of the company as indicated by unfilled orders on its books upon the several dates mentioned below was:

	Aug. 31 '24.	*Feb.* 28 '25.	*Aug.* 31 '25.	*Dec.* 31 '25.	*Mar.* 31 '26.
Tons	49,252	140,446	144,161	153,025	141,260

The amount of unfilled orders upon Mar. 31 1926 is slightly under the amount on hand at the end of the preceding quarter. It is the opinion of the Chairman that the underlying conditions of the country indicate no noticeable change, so far as it is possible to judge, in the volume of business to be expected, and that there is no reason why the business of this company should not be satisfactory for some time to come.

Earnings.—Net earnings of the company over half-year periods during the past two years show a satisfactory increase. The net earnings for these periods were as follows:

Apr. 1 1924 to Sept. 30 1924 (6 months)	$1,596,999
Oct. 1 1924 to Mar. 31 1925 (6 montns)	1,874,000
Apr. 1 1925 to Sept. 30 1925 (6 months)	2,831,494
Oct. 1 1925 to Mar. 31 1926 (6 months)	3,200,712

The earnings for the 6 months ending Mar. 31 1926 are the best for that period of time that the company has had for some years.

Additions and Improvements.—When the present Chairman took office, the company was committed to very extensive additions and improvements to its plants and equipment, involving the expenditure of a very large amount of money. These additions and improvements were all completed and paid for. Changing business conditions and the necessity of meeting competition by the installation of new and improved equipment, have required the expenditure of further considerable sums. Additions and improvements of this character have been under way for the past five years and it is expected will be fully completed in about 6 months. These improvements will add materially to both the capacity and efficiency of the company's plants, enabling it to produce at minimum cost goods of the highest quality.

It may interest the stockholders to know that during the administration of the present Chairman the sum of $24,851,808 has been expended in additions, improvements and betterments in the plants of the company. This large sum does not include any expenditure for repairs and maintenance, all of which have been currently met. All of this expenditure was met out of the earnings of the company, without incurring any indebtedness upon that account.

Stock.—At various times within the past three years the stock of the company has sold on the market at a lower figure than the conditions of the company and the value of the stock warranted. At such times the company has purchased common stock amounting to 100,000 shares, or $10,000,000 par value. The purpose of the company in making these purchases was twofold. (1) The directors thought it advisable to acquire stock to sell to officers and employees of the company at advantageous prices in order to enlist their best efforts in promoting the business of the company; and (2) an opportunity was offered to acquire upon very advantageous terms stock for retirement, thus reducing the outstanding capital. It is not now, nor has it been, the policy of the company to buy and sell or speculate in its shares. It has simply used its surplus not otherwise needed by investing the same in securities of the company. It is the intention of the company to dispose of this stock by retirement or sale, as may be determined by the directors.

Frederick B. Hufnagel has been elected President, succeeding E. C. Collins. Alexander T. Galbraith succeeds Mr. Hufnagel as Vice-Pres.—V. 122, p. 476.

Cuban Dominican Sugar Co.—*Reorganization Plan.*—A reorganization of the company, announced in a letter sent to stockholders by Pres. George H. Houston, was noted briefly in our issue of April 24, page 2336. 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 letter of Pres. Houston states in substance:

Working Capital Depleted.—The recent annual report called attention to the depletion of the working capital of the company, resulting from the completion of the company's program of expenditures for additions and betterments and the low prices for sugar which prevailed during the previous fiscal year, and which are still prevailing. The report stated that the directors were engaged in formulating plans to remedy this condition, and they now submit a plan to that end.

$15,000,000 *Presently Required.*—The 12 estates are in position to maintain indefinitely their present productive capcaity of upwards of 2,700,000 bags of sugar, under normal operating and weather conditions and yield, and, being low cost producers, are in position to take full advantage of a return to normal price conditions in the industry when it occurs. However, the crop loans and other temporary borrowings amount to about $14,000,000, and it is obvious that the business must be relieved of this heavy burden of floating debt. To operate on its own working capital without recourse to banks except to a very moderate extent, if at all, for seasonal borrowings, under normal operating conditions, the business requires, in the judgment of your directors, not less than $15,000,000 of new money in the form of capital stock.

To Organize New Company.—This requires a readjustment of the capital stock structure, and directors accordingly recommend the transfer of the assets and business of the present company to a new company under the following plan which will provide $15,300,000 in cash:

Cuban Dominican Sugar Corp.—Has been organized in Maryland, and has entered into a contract with the present company to acquire all the property and assets of the present company as an entirety and to assume all its outstanding obligations and liabilities.

Capitalization of New Company.—The authorized capital stock of the new company consists of 1,150 shares, all of one class, without par value, and all having full and equal voting rights, of which it is proposed that there shall presently be issued not exceeding 1,142,836 shares as follows:

	No. of Shares.
To holders of preferred stock of the present co., share for share.	114,942.2
To holders of common stock without par value of the present company, one share of such new stock for each 10 shares of present stock	162,891
To be issued for cash at $20 per share and offered for subscription to holders of preferred and common stock of the present company, as below stated	800,002.8
For underwriting commissions	65,000
Total	1,142,836 shs.

Rights to Subscribe for Stock.—Each holder of preferred stock of the present company, in addition to receiving one share of stock of the new company for each share of his present preferred stock is also to receive a transferable subscription warrant entitling him to subscribe, at $20 per share, for all or any part of 2 shares of stock of the new company for each share of his present preferred stock.

Each holder of common stock of the present company, in addition to receiving one share of stock of the new company for each 10 shares of his present common stock, is also to receive a transferable subscription warrant entitling him to subscribe, at $20 per 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—equivalent to all or any part of 3½ shares of stock of the new company for each 10 shares of his existing common stock.

It is proposed, subject to the approval of the stockholders, that all subscriptions shall be made payable in installments as follows: 50% in 30 days from the date of issuance of subscription warrants, 25% in 60 days after the date of payment of the first installment, and 25% in 60 days after the date of payment of the second installment.

Plan Underwritten.—A syndicate, headed by W. A. Harriman & Co., Inc., and Cassatt & Co., has undertaken, upon certain conditions, to obtain and furnish advance subscriptions by certain of the larger shareholders, and an underwriting by the syndicate and others, including certain of the directors as subscribers and underwriters, covering in all 800,000 shares of stock of the new company, amounting to $16,000,000, for a commission of 4⅜% in cash and 65,000 shares of stock, part of which will be retained by the syndicate and the remainder distributed to such other subscribers and underwriters.

Net Worth.—It will be observed from the projected balance sheet that the net worth of the new company, above all liabilities (including as a liability outstanding preferred stock of Sugar Estates of Oriente, Inc.), will aggregate approximately $47,000,000, indicating a book value for the new company's stock of about $41 per share, and net current assets in excess of $16,500,000, or over $14 per share.

Earnings Outlook.—Operating at costs substantially below the average, and relieved of interest charges on the present heavy burden of floating debt, the new company, in the opinion of your directors, should earn all expenses of operation, depreciation, interest on funded debt, and something over, on a price basis for raw sugar of 2½c. per lb. f.o.b. Cuba, given normal operating and weather conditions and yield.

It is estimated that on an average price basis of 3 cents per pound f.o.b. Cuba (approximately equivalent to 3.16 cents per pound "cost and freight"), the net earnings of the new company will amount to upwards of $3,200,000, equivalent to about $2 80 per share. As each additional ¼c. per lb. in the average price received by the new company for its sugars should increase such net earnings by about $1,600,000, it is estimated that the net earnings per share at various prices for sugar would be approximately as follows, under normal operating and weather conditions and yield:

Price (f.o.b.)	3c.	3¼c.	3½c.	3¾c.	4c.
Estimated earns.	$3,200,000	$4,800,000	$6,400,000	$8,000,000	$9,600,000
Earns. per share	$2.80	$4.20	$5.60	$7.00	$8.40

Directors strongly urge all stockholders, in their own interest, to assist in carrying the foregoing plan into effect.

Projected Balance Sheet Dec. 31 1925.

[Showing consolidated position at that date of properties proposed to be acquired by the corporation, adjusted to reflect: (*a*) $15,300,000 additional capital and application of same; (*b*) additional reserves against advances to colonos and contingencies; (*c*) marking down unsold sugars on hand at April 15 1926 and other sugars estimated to be produced during the current crop, to 2c. per lb. f.o.b. shipping ports, and (*d*) writing off bond discount and expenses of Cuban Dominican Sugar Co. and its subsidiaries.]

Assets—		*Liabilities*—	
Cash in bks. & on hand	$1,441,183	Drafts in transit & acceptances payable	$1,219,394
Accts. rec. (after res.)	985,924	Accounts payable	1,739,620
Sugar & molasses	a467,337	Wages accrued	15,384
Materials, supplies & mdse. in stores	4,551,991	Int., rent & taxes accrued	577,384
Advances to Colonos	b6,172,006	Other indebtedness not funded	915,461
Planted & growing cane	4,393,418	1st lien 7½s, 1944	14,545,450
Oper. & financial charges, &c	c2,106,268	1st mtge. 7s, Sugar Estates or Oriente, Inc	6,050,000
Animals, pastures, furniture, equip., &c	2,394,017	1st M. 8s Santa Ana S. Co	3,000,000
Properties	d61,747,106	Purch. money 6s Co. Cent. Amer., S. A	2,100,000
Payment on acct. of principal under lease, &c	435,907	Sec. 7% ser. gold notes	1,280,000
		Purch. money mtges	544,029
		Res. for conting., &c	1,607,867
		Sugar Estates of Oriente, Inc. 8% pref. stock	3,700,000
Total (each side)	$84,695,159	Common stock, no par (1,142,836 shares)	47,400,571

a At prices subsequently realized and sugar accounts receivable less loans on same repaid from proceeds. b After reserve for bad and doubtful account. c After deducting $2,118,308 reserves and amounts written off applicable to net current position at date of taking over. d Incl. lands, buildings, machinery, railway and improvements, $70,804,349; less reserve for depreciation, $9,057,243.

The stockholders will vote May 14 on approving the above plan.—V. 122, p. 2336.

Cunard Steamship Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	£3,307,113	£3,191,414	£8,627,753	£8,313,316
Exp., int., depr., tax., &c.	2,974,326	2,797,446	8,236,586	7,918,729
Net profit	£332,787	£393,968	£391,167	£394,587
Preference dividends	135,000	135,000	135,000	135,000
Divs. on ordinary stock	222,810	222,810	222,810	334,215
Balance, surplus	def.£25,023	£36,158	£33,357	def.£74,628

—V. 122, p. 219.

Curtis Publishing Co.—*Pref. Stock Sold.*—Hallgarten & Co., J. A. Sisto & Co., New York, and Old Colony Corp., Boston, have sold a limited amount of $7 cumulative dividend preferred stock (without par value) at $112½ per share and div. The shares offered were privately purchased, and do not represent the introduction of new money into the co.

Dividends payable Q.-J.. Red. all or part on any div. date at $120 and dividends.

Capitalization Authorized and Outstanding.

$7 cumulative dividend preferred stock (without par value)	*900,000 shs.
Common stock (without par value)	900,000 shs.

* There are still outstanding 900 shares of old $100 par value preferred stock, which have been called for payment July 1 1926.

Company.—Owns and publishes the nationally known periodicals the "Saturday Ebening Post," the "Ladies' Home Journal" and the "Country Gentleman."

Earnings.—Net earnihgs of the company have for many years shown a steady increase. For the year ended Dec. 31 1924 such earnings after depreciation and all taxes were $14,714,819, and for the year 1925 were $16,040,515.

Company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1925 were over $25,000,000 in cash, United States Government bonds and other liquid securities. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.—V. 122, p. 219.

Cuyamel Fruit Co.—*Annual Report.*—

[Including Cortes Development Co. and subsidiary.]

Calendar Years—	1925.	1924.	1923.
x Consolidated earnings	$2,583,737	$2,437,650	$4,274,160
yAmort. of concessions & deprec	1,001,957	1,105,443	1,156,021
z Prov. for depr. on steamships under option of purchase	100,948	91,897	------
Interest paid	421,612	523,963	497,627
Provision for Federal tax	------	8,296	236,204
Consolidated net earns. for year	$1,059,219	$708,051	$2,384,307
Prev. capital & sur. of consol. cos	14,892,733	15,388,458	13,936,572
Add—Proceeds of sale of 50,000 shs. cap. stk. of Cuyamel Fruit Co	2,398,517	------	------
Adj. of res. for Fed. inc. taxes, 1924	15,000	------	------
Total	$18,365,471	$16,096,508	$16,320,879
Deduct—Net earns of predecessor co. before acquisition	------	------	126,183
Adj. of values of invest. in sub. cos	------	------	56,239
Adj. of equity in cap. stk. of the Sagamo S. S. Corp. as at Dec. 31 1923	------	50,936	------
Loss of S. S. Jamaica by fire	------	152,839	------
Prem. paid on 7½% bonds called	148,750	------	------
Unamort. disct. on 7½% bonds	275,697	------	------
Dividends paid: Cuyamel Fruit Co	300,000	500,000	500,000
do Cortes Devel. Co	550,000	500,000	250,000
Cap. & sur. of comb. cos. Dec. 31	$17,091,022	$14,892,733	$15,388,458

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses, and after adding $151,972 income from other sources.

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures. z Option cancelled Dec. 31 1925.

Earnings for Quarters Ended March 31.

Quarter Ended March 31—	1926.	1925.	1924.
Net operating earnings	$657,401	$646,478	$438,924
Amortization and depreciation	247,844	275,025	307,333
Interest	99,242	100,948	98,346
Dividends	300,000	250,000	250,000
Surplus	$10,315	$20,505	def.$216,754

—V. 121, p. 3136.

Davis Coal & Coke Co. (& Sub. Cos.).—*Annual Report.*

Calendar Years—	1925.	1924.	1923.
Sales	$3,343,040	$2,418,647	$5,032,299
Oper. costs, sell. & gen. exp., taxes, &c	3,149,655	2,642,927	4,478,792
Empl. group life insur. & industrial relation activities	22,558	30,068	------
Depletion, deprec., royalties & amort.	141,752	135,241	251,120
Profit from operations	$29,073	def$389,589	$302,386
Net income from other sources	245,349	249,054	342,311
Profit and loss credit adjustments	19,549	22,522	10,638
Profit before interest	$293,971	def$118,013	$655,335
Interest on bonded debt	69,905	72,517	74,773
Prov. for Fed. taxes, conting., &c	------	------	91,447
Dividends declared	325,686	325,665	325,623
Deficit to profit and loss	$101,619	$516,195	sur$163,493

—V. 120, p. 2406.

Deere & Co. of Moline, Ill.—*2¼% Pref. Dividend.*—

The directors have declared a regular quarterly dividend of 1¾% on the pref. stock, together with an extra dividend of ½ of 1% on account of accruals, both payable June 1 to holders of record May 15. An extra distribution of like amount on account of accumulations was made on the pref. stock on March 1 last. After payment of the dividends just declared, there will remain 13¼% in arrears on this issue.—V. 122, p. 755.

Dictaphone Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.
Profit for year	$355,113	$240,739
Depreciation	50,669	47,640
Amortization leasehold improvements	8,503	8,406
Reserve for income tax	37,354	22,467
Cash dividend on preferred stock	112,000	112,000
Balance, surplus	$146,587	$50,226
Surplus Jan. 21	70,969	34,291
Organization expenses written off	*deb.*17,000	*deb.* 13,548
Surplus Dec. 31	$200,554	$70,969

The results for the first three months of 1926 were given in V. 122, p. 2336.

Dodge Brothers, Inc.—*Quarterly Report.*—

Three Months Ended March 31—	1926.	a1925.
Earnings from sales	$6,319,698	$5,977,569
Other earnings	339,596	379,613
Total	$6,659,294	$6,357,182
c Less earnings accrued to minority interests in Graham Brothers	668,805	-------
Net earnings after depreciation but before deducting Federal income tax	$5,990,489	b$6,357,182

a Earnings of predecessor co. b In addition to earnings from operations as shown above, there were profits of $644,632 realized through the sale of idle real estate. c After April 30 1926 earnings at present accruing to minority interests will belong to Dodge Brothers because of purchase at that date of remaining 49% of Graham Brothers.—V. 122, p. 2336.

Doehler Die-Casting Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net sales	$6,749,647	$5,530,384
Manufacturing cost	5,721,930	4,687,381
Gross profit	$1,027,717	$843,002
Other income	44,045	92,393
Total income	$1,071,762	$935,395
Selling and administration expenses	425,471	469,157
Including deductions	185,338	166,894
Federal, &c., taxes	3,573	59,781
Dividends	117,216	258,022
Balance, surplus	$340,164	def.$18,459

—V. 120, p. 2016.

Dome Mines, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.
Earnings	$4,366,025	$4,307,720
Non-operating revenue	176,132	204,981
Total income	$4,542,157	$4,512,702
Operating & maintenance expenses	2,368,610	2,258,649
Reserve for Canadian income taxes	120,538	102,961
Reserve for depreciation of plants, &c	439,603	431,035
Balance of dev. acct. written off	40,975	33,935
Dividends	1,906,668	1,906,668
Deficit	$334,237	$220,546

The income account for the first quarter of 1926 was given in V. 122, p. 2336.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	6,435,781	6,413,287	Capital stock	x7,000,000	7,000,000
Bonds	1,074,469	1,067,161	Accts., &c., pay. & tax reserves	294,895	257,618
Div. assur. fund	2,173,827	2,065,993	Dividends payable	476,667	476,667
Accts. & int. rec.	54,800	50,168	Repaym't of cap.	29,272	32,715
Inventories	341,729	380,694	Deprec. & mine exhaustion reserve	904,192	492,818
Bullion en route to Mint	80,036	196,707	Reserve for oper. equalization	35,145	42,319
Cash	565,056	495,997	Surplus	2,019,664	2,419,278
Mine dev. undistr.	------	40,976			
Prepayments, &c.	34,137	10,431			
Total	10,759,838	10,721,415	Total	10,759,838	10,721,415

x Represented by 1,000,000 shares of no par value at $7 per share.—V. 122, p. 2336.

Dominion Coal Co., Ltd.—*Bonds Called.*—

Certain 1st mtge. 5% sinking fund gold bonds (aggregating $210,500) maturing May 1 1940 have been called for redemption May 1 at 105 and int. at the Royal Trust Co., Montreal, Que.—V. 120, p. 1885.

Donner Steel Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Net profit after expenses, taxes, &c.	$590,482	$589,995	$593,635
Interest on bonds and notes	143,604	268,144	182,091
Provision for depreciation	204,841		104,000
Net income	$242,036	$321,851	$307,544

Profit and loss surplus March 31 1926 amounted to $2,211,360.—V. 122, p. 1460, 1317.

Durham Hosiery Mills (& Affiliated Cos.).—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$6,483,777	$5,431,694	$6,079,657	$5,813,582
Expenses, &c	5,873,870	5,127,785	5,444,872	5,188,422
Balance	$609,907	$303,909	$634,785	$625,160
Other income	19,134	30,015	35,769	69,256
Total income	$629,041	$333,923	$670,554	$694,416
Est. ins. taxes for 1925	4,738	------	------	------
Other charges	56,920	------	------	------
Interest and depreciation	397,009	196,869	274,678	372,617
Inventory adjustment	94,140	------	66,274	------
Net profit	$76,230	$137,054	$329,602	$321,799
Pref. divs. (all cos.)	a13,125	171,951	233,840	233,485
Balance, surplus	$63,105	def.$34,897	$95,762	$88,314

a North State Knitting Mills, Inc., only.—V. 121, p. 335.

(E. I.) du Pont de Nemours & Co.—*Vice-Chairman.*—

Walter S. Carpenter Jr., Vice-Pres., Treas. and member of the executive committee of the company, has been elected Vice-Chairman of the executive committee. This office was formerly held by Lammot du Pont, who was recently elected President of the company and Chairman of the committee.—V. 122, p. 1616.

Draper Corporation.—*Balance Sheet.*—

Assets—	Dec.26'25 $	Dec.27'24. $	*Liabilities*—	Dec.26'25 $	Dec.27'24. $
Real estate	2,800,664	2,556,324	Capital stock	17,500,000	17,500,000
Machinery	1,637,455	1,416,477	Accounts payable	2,840,985	3,019,542
Inventories	2,216,873	2,240,756	Profit and loss	3,798,580	3,454,967
Cash & accts. rec.	6,598,364	5,903,013			
Patents	1,325,000	1,600,000			
Miscellaneous	9,561,209	10,257,939	Total (each side)	24,139,566	23,974,509

—V. 121, p. 2756.

Electric Household Utilities Corp.—*Annual Report.*—

[Formerly Hurley Machine Co.]

Calendar Years—	1925.	1924.	1923.
Gross profit	$2,476,444	$2,338,289	$2,677,835
Selling and administration expenses	1,696,875	1,450,477	1,625,909
Net profit	$779,568	$887,812	$1,051,926
Miscell. credits (net)	57,897	75,224	62,087
Net earnings	$837,465	$963,036	$1,114,014
Prov. for Federal taxes	108,135	108,848	155,000
Preferred dividends			14,829
Common dividends	($4)721,123	($4½)808879	($3)525,239
Net income	$8,207	$45,309	$418,946

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant equip., &c., less deprec.	$1,318,272	$1,301,726	Common stock	x$6,054,427	$6,024,230
Good-will, tr-mks., & patents	1,618,977	1,593,977	Accts. payable & accrued expenses	229,964	208,874
Cash	573,935	770,493	Dividends payable	180,545	225,179
U. S. Govt. secur. & accr. interest thereon	570,502	827,372	Federal tax reserve	151,506	141,980
Notes & accts. rec., less reserve	1,196,713	1,083,083	Res. for conting., &c.	326,094	371,117
Sund. accts. & advs.	56,568	37,565			
Inventories	1,497,873	1,204,864			
Prepaid expenses	29,844	26,703			
Investments	8,381	21,557			
Stk. subs. unpaid, officers & empl.	71,473	104,040	Tot. (each side)	$6,942,537	$6,971,379

x Net equity applicable to 180,573 shares of stock of no par value.—V. 122, p. 2049. 1924.

Electric Refrigeration Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 566,815 shares of its capital stock without par value (2,000,000 shares), with authority to add 4,435 shares on official notice of issue in exchange share for share for stock, without par value of Kelvinator Corp., and class B shares of Nizer Corp., with further authority to add 7,086 shares, on official notice of issue as a stock dividend (payable May 1 1926 to holders of record April 19), with further authority to add 60,750 shares of stock, on official notice of issue and payment in full, making the total amount applied for 639,086 shares.—V. 122, p. 2337.

Elgin National Watch Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Earns. from oper. after deducting deprec. charges	$3,243,350	$3,058,717
Earnings from other than operation	320,136	335,808
Total income	$3,563,486	$3,394,525
Federal and other taxes	480,000	715,000
Dividends	3,548,265	1,437,114
Reserve for dividends	cr.200,000	798,398
Balance for reserve and surplus	def$264,780	$444,013

Surplus Jan. 1 1925 $5,638,718; int. on over-assessment of Federal income tax, $31,290; total, $5,670,008. Transferred to capital ,$2,015,125; deficit as above $264,780, profit and loss surplus, Dec. 31 1925, $3,390,104.—V. 121, p. 3137.

Engels Copper Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced (lbs.)	15,187,028	12,870,111	14,450,243	14,075,947
Total value of production	$1,553,288	$1,222,655	$1,520,522	$1,397,486
Sundry profits	38,751	34,190	23,929	22,324
Total earnings	$1,592,039	$1,256,845	$1,544,451	$1,419,810
Oper. exp., taxes, int., &c.	1,033,427	1,075,304	1,078,803	1,058,267
Reserve for deprec., &c.	222,597	151,582	133,260	80,163
Bal., sur. bef. divs., &c.	$336,014	$29,959	$332,389	$281,380

Dividends paid during 1925 amounted to $371,470, making the total disbursements to stockholders from beginning of operations in 1914 to the end of 1925 $1,070,154.—V. 121, p. 845.

Euclid-Twelfth Co., Cleveland, O.—*Bonds Offered.*—

The Tillotson & Wolcott Co., Cleveland are offering at par and int. $850,000 1st mtge. leasehold 6% gold bonds.

Dated May 1 1926; due Nov. 1 1929. Principal and int. (M. & N.) payable at Guardian Trust Co., Cleveland, O., trustee, without deduction for normal Federal income tax up to 2%.

Security.—Secured by a first and closed mortgage upon the company's leasehold estate in the Cleveland Athletic Club Building and the land upon which it stands, situated at the southwest corner of Euclid Avenue and East 12th Street, Cleveland, O. The land has a frontage of 150 ft. on Euclid Avenue with an average depth of 115 ft. to an alley and is held under a ground lease dated June 15 1915 running for 99 years at a flat rental of $54,100 per annum, with an option to purchase the land at any time up to Jan. 1 1930 for $979,700, on the basis of approximately $6,500 per front foot.

The improvement consists of a modern 12 story and basement store, office and club building of excellent construction and design. It has 7 stores facing on Euclid Avenue, 4 floors of shops and offices and 7 floors above occupied by the Cleveland Athletic Club and held under a lease running for 99 years from 1910 at an annual rental of $16,000 plus all charges.

Sublease.—In 1924 the Euclid-Twelfth Co. sublet its property to the C. A. C. Properties Co. until May 15 2014. This sub-lease gives the C. A. C. Properties Co. an option to purchase the Euclid-Twelfth Co.', leasehold estate and the land on or before July 1 1929 for a total consideration of $2,500,000, of which $979,700 is required to purchase the lands leaving to the Euclid-Twelfth Co. for its leasehold estate a net consideration of $1,520,300, of which $200,000 has already been paid.

The terms of the sublease require to be paid an annual rental of $139,140 until July 1 1929, and $129,100 annually thereafter, and in addition, on or before Feb. 1 1930, the sum of $578,000. The latter amount alone is sufficient to liquidate 68% of this bond issue.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Three Months End. March 31—	1926.	1925.	1924.
Net sales	$1,935,678	$2,337,237	$2,065,560
Manufacturing and selling expenses	1,425,327	1,880,820	1,691,352
Miscellaneous	*Cr*6,052	*Dr*.32,219	*Dr*.6,302
Federal taxes	76,464	53,025	45,988
Net profits	$439,939	$371,173	$321,918

—V. 122, p. 1460, 1033.

European Mortgage & Investment Corp.—*Bonds Offered.*—Lee, Higginson & Co. and J. Henry Schroder Banking Corp. are offering at 96 and int., to yield over 7.80%, $5,000,000 1st lien gold farm loan sinking fund bonds series B 7½%.

Dated Feb. 1 1926, due Feb. 1 1966. Prin. and int. (F. & A.) payable in U. S. gold coin at offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp. in New York and at the offices of Lee, Higginson & Co. in Boston and Chicago. Denom. $1,000 and $500 c*. Callable all or part at any time on 30 days' notice at par and int. Old Colony Trust Co., Boston, trustee.

Corporation.—Has been organized by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. primarily to issue its own bonds based on farm mortgages in Central Europe. The bonds are to be issued in separate series, each series to be upon distinct terms and secured by separate collateral These series B bonds will be secured by Hungarian land mortgage obligations of the "Hungarian Banks' Co-operative Society for the Issuing of Mortgage Bonds" (Magyar Penzintezeteknek Zaloglevel Kibocsato Szovetkezete). This Co-operative Society of Banks has been formed with seven of the more important banks in Hungary as members, expressly to issue its land mortgage obligations to this corporation. The corporation already has issued $2,400,000 series A bonds secured by Austrian land mortgage obligations (see V. 121, p. 2163).

Security.—Bonds will be a direct obligation of the corporation and will be secured by deposit with the trustee of an equal amount of land mortgage obligations of the Co-operative Society of Banks. These land mortgage obligations in turn will be secured by first mortgages on farm property in Hungary deposited with and guaranteed by the respective member banks. The principal and interest on both the first mortgages and on the land mortgage obligations will be payable in U. S. gold coin.

This issue is part of an authorized issue of $15,000,000 of series B bonds all to have the same interest rate and maturity; issuable only against an equal face value of land mortgage obligations of the Co-operative Society of Banks as they are pledged with the trustee.

Pledged First Mortgages.—Each 1st mtge. will be cared for and guaranteed by the member bank which has selected it. No mortgage will exceed 25% of the conservative appraised valuation of the farm property, and this equity will be increased constantly through semi-annual cumulative amortization payments made by the landholder sufficient to retire his entire loan by the maturity of these series B bonds.

Purpose.—Proceeds of these bonds will be used from time to time to pay for land mortgage obligations of the Co-operative [illegible] Banks as such obligations are pledged with the trustee. If $5,000,000 of such obligations are not obtained by Aug. 1 1926, interim receipts equal to the difference will be retired through purchase or call.

Sinking Fund.—A cumulative sinking fund is provided on these series B bonds of the corporation sufficient to retire the entire issue by maturity. Payments under this sinking fund will be provided in whole or in part out of principal payments received on the land mortgage obligations of the Co-operative Society of Banks, the indenture providing that all principal payments so received must be paid into this sinking fund. This fund will be used to purchase bonds up to par and accrued interest, or if sufficient bonds are not so purchaseable to call bonds at that price.—V. 121, p. 2163, 2279; V. 122, p. 2197.

European Shares, Inc.—*Buys German Utility Stocks.*—It is announced that the corporation has purchased a block of stock of the Rhine-Westphalia Electric Power Corp., one of the largest electric power and light systems in Europe, serving 6,000 square miles of territory and a population of 4,000,000 in the Rhineland and Ruhr districts. It has a capital of 144,000,000 marks, of which 135,600,000 on June 30 last was in common stock and 9,000,000 in bonds or preferred stock.—V. 122, p. 2337.

(E. S.) Evans & Co., Inc.—*Annual Report.*—

Calendar Years—	1923.	1924.	1925.
Net profits after taxes and depreciation	$301,872	$283,839	$460,195

Consolidated Balance Sheet Dec. 31 1925 (*Incl. Lumber Products Corp.*).

Assets.		*Liabilities.*	
Land, buildings & equipment	$551,305	Class A particip. pref. stock	$200,000
Patents and licenses	826,892	Class B stock	300,000
Cash	70,598	Purch. mon. oblig., 1926-1929	45,094
Accts. & notes rec. (less res.)	147,428	Accounts payable	43,670
Inventories	307,915	Accrued expenses	6,166
Deferred charges	23,932	Federal taxes	67,029
Investments	10,000	Capital surplus	833,324
		Earned surplus	442,787
Total	$1,938,070	Total	$1,938,070

—V. 122, p. 1416, 1033

Fairbanks, Morse & Co. (& Subs.).—*Annual Report.*—

	Consolidated		*Company Proper*	
Results—Cal. Years—	1925.	1924.	1923.	1922.
Net shipments	$29,357,668	$24,621,894	$25,757,363	$20,011,200
Operating profit	4,525,838	3,317,900	3,478,192	2,452,678
Div., E. T. F'bks. & Co.			150,000	100,000
Profit from sale of prop.	------	50,805	------	------
Total income	$4,525,838	$3,368,705	$3,628,192	$2,552,678
Depr. on bldgs. & equip.	950,349	924,478	797,330	776,568
Federal taxes	449,145	290,042	------	------
Balance	$3,126,344	$2,154,185	$2,830,862	$1,776,110
Surplus & undiv. profits brought forward	a11,145,378	18,110,967	15,978,897	15,061,837
Prem. on sale of pref. stk	------	3,450	------	------
Prov. for sinking fund	------	------	*Cr.*100,000	*Cr.*100,000
Total surplus	$14,271,722	$20,268,602	$18,909,759	$16,937,947
Contrib. to pension fund	110,094	97,347	108,522	81,391
Stock dividend	------	b7,349,425	------	------
Exp. in sale of cap. stock	------	168,530	------	------
Prem. on red. of 6% pfd.	------	85,000	------	------
Adj. of sur. of subs	*Cr.*1,444	13,188	------	------
Pref. stock sinking fund	------	------	100,000	100,000
Preferred dividends	526,825	c383,275	(6)108,000	(6)108,000
Div. pref. stk. Moline Scale Co.	717	13,455	------	------
Common dividends	($2.60)959,064	(2.95)1013004	($4)1175,270	($2¼)669659
Balance of surplus and undivided profits	$12,676,464	$11,145,379	$17,417,967	$15,978,897

a Including $902,924 undivided profits of subsidiaries. b 25% stock dividend paid on common stock in 7% preferred stock. c Dividends on the 6% pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% pref. stock have been paid at the fixed rate since April 1 1924 (paid on 6% pref., $40,434 on 7% pref., $342,840).

The directors have declared three regular quarterly dividends of 1¾% each on the pref. stock, payable June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 14 and Nov. 15, respectively.—V. 122, p. 1924.

Fisk Rubber Co.—*Sales—Earnings.*—President H. T. Dunn, says that March sales were slightly better than March last year and April indicates an increase over March, with profits on a relative basis. Mr. Dunn added that the best six months of the company's fiscal year, which ends Oct. 31, are still ahead of it.—V. 122, p. 2198.

Flour Mills of America, Inc.—*Notes Sold.*—Spencer Trask & Co., Edward B. Smith & Co., J. & W. Seligman & Co. and Kissel, Kinnicutt & Co., have sold at 99½ and int., to yield about 6.55%, $3,500,000 20-year 6½% convertible gold notes, Series A.

Dated April 1 1926; due April 1 1946. Interest payable A. & O. at Chemical National Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders, if requested within 30 days after payment, for the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the Virginia 5 mills tax, the Dist. of Col. personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom. $1,000 and $500 c*. Red. on any int. date, all or part, on 30 days' notice, at 105 and int., on or before April 1 1930, and thereafter at 1% less for each succeeding 4-year period.

Convertible.—Notes of Series A are convertible up to and incl. Mar. 31 1936, or until any date specified for redemption if called prior to that date, at the option of the holders, into 9 shares of $8 cumulative preferred stock, Series A (without par value), and 5 shares of common stock (without par value), for each $1,000 of notes. The $8 cumulative preferred stock, Series A, will be entitled to an additional cumulative dividend of $1 per share if in any fiscal year the net earnings, after deduction of the $8 cumulative dividends, amount to or exceed $225,000, or $2 per share if in any fiscal year such net earnings amount to or exceed $300,000.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 6½% convertible gold notes	$5,000,000	$3,500,000
Subsidiary company 1st mtge. 6½s	(Closed)	405,000
Preferred stock (without par value)	80,000 shs.	25,000 shs.
Common stock (without par value)	525,000 shs.	500,000 shs.

Note.—Of the 80,000 shares of preferred stock authorized, 56,500 shares will be designated $8 cumulative preferred stock. Series A, of which 31,500 shares will be reserved (along with 17,500 shares of common stock) to provide for the conversion of the $3,500,000 6½% convertible gold notes, Series A, presently to be outstanding. The remaining 23,500 shares of authorized preferred stock may be issued either as Series A or other series, but only for acquisition of additional properties, &c., or for the conversion of the authorized and unissued notes, provided such additional notes carry such a conversion privilege.

Data from Letter of President Thad. L. Hoffman, April 27.

Company.—Incorp. in Maryland in April 1926 to acquire, either directly or through entire stock ownership, all the properties and assets of Kansas Flour Mills Co. (which owns the entire capital stock of Cereals Co.), and all of the physical properties, trade marks, brands and good will of Valier & Spies Milling Co. These companies own 15 mills in Kansas, Missouri, Oklahoma, Illinois, Minnesota and Wisconsin with an aggregate capacity of 2,500 barrels of flour a day, and have elevator capacity for approximately 6,680,000 bushels. Flour Mills of America, Inc., will rank as one of the four largest flour milling concerns in the country and it will be the largest manufacturer of hard winter wheat flours in the world.

The mills have been maintained in excellent operating condition, are all equipped with improved milling machinery, and are strategically located with respect to wheat growing areas and to the markets for the finished products. The brands and trade marks of the two companies are widely and favorably known in the trade, some having been on the market for more than 50 years. Among the many popular brands manufactured by the two companies are "Made-Rite," "Honey Bee," "Big 7," "Enterprise" and "Dainty."

Purpose.—The proceeds from the sale of these notes and of 25,000 shares of $8 cumulative preferred stock, Series A, and 500,000 shares of common stock will be used (1) to acquire, either directly or through entire stock ownership, all the properties and assets of Kansas Flour Mills Co., and all the physical properties, trade marks, brands and good-will of Valier & Spies Milling Co., with properties, plants and equipment which the American Appraisal Co. has appraised as of Nov. 30 1925 at a sound value in excess of $8,529,000, subject only to $405,000 1st mtge. serial bonds of the Cereals Co., whose entire capital stock is owned by Kansas Flour Mills Co.; (2) to provide additional working capital, and (3) for general corporate purposes.

Earnings.—The consolidated net income of Kansas Flour Mills Co. and its subsidiary company for the 4½ years ended Nov. 30 1925, and of Val & Spies Milling Co. for the 4½ years ended Dec. 31 1925, after deduc depreciation and allowing for interest on the outstanding subsidiary c pany bonds, is presented below:

Years end. May 31—	1922.	1923.	1924.	1925.	*1925.
Net income after deprec'n	$706,481	$514,349	$288,674	$980,835	$437,31

* 6 months ended Nov. 30 1925.

The average for the 4½ years amounted to $650,589. The annual int. requirements of $3,500,000 6½% convertible gold notes, Series A, amounts to $227,500.

Balance Sheet Nov. 30 1925 (*After Financing*).

Assets.		*Liabilities.*	
Property, plants and equip.	$8,529,000	Pref. stock (25,000 shares)	$2,500,000
Miscellaneous investments	154,129	Common stock & initial surplus	4,754,251
Cash	1,532,167	Mortgage bonds of subsidiary	405,000
Drafts on hand and in banks	231,854	20-yr. 6½% conv. notes	3,500,000
Notes receiv., incl. accr. int.	81,129	Notes payable	*3,490,625
Accounts receivable, less reserve for possible losses	627,704	Accounts payable	228,703
Inventories	3,913,426	Accrued ins., int. and taxes	109,115
Prepaid exp. & deferred chges.	42,230	Divs. on pref. stk. K.F.M.Co.	49,040
Trade-marks & brands, good-will, &c.	1	Reserve for sundry insurance	74,904
Total	$15,111,640	Total	$15,111,640

* Nov. 30, the date of this statement, is the high peak of operations in the milling industry and naturally the indebtedness at that date is also higher than at other times. According to the report of the auditors, the notes payable shown in this statement at $3,490,625 had been reduced to $2,525,625 by Feb. 28 1926, and the books of Kansas Flour Mills Co. show that by April 22 1926 the item had been still further reduced to $2,075,628. In the opinion of the management, the item of notes payable will be entirely eliminated from the balance sheet by the close of the fiscal year on May 31 next. Giving effect to the new financing, the corporation as of April 22 1926 had cash on hand and in banks, drafts and U. S. Govt. securities amounting to $2,843,000.

48 West 48th St. Building (Birdco Realty Corp.) N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at 100 and int. $1,000,000 1st mtge. fee 6% sinking fund gold bond certificates.

Dated April 1 1926; due April 1 1936. Interest payable A. & O. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 102 and int. Federal income tax up to 2% paid by the borrower. Walter S. Klee, Vice-President, S. W. Straus & Co., co-trustee. Chatham Phenix National Bank & Trust Co., trustee.

Security.—This issue is secured by a direct closed first mortgage on 48 West 48th Street Building, (Cellini Building) a 16-story and penthouse store and business building, together with land owned in fee thereunder on the south side of West 48th Street, N. Y. City, between 5th and 6th Aves., fronting 95 ft. on 48th St., with a depth of 100 ft. 5 inches.

The land and building have been appraised at $1,500,000, giving an equity of $500,000 above the amount of this issue.

Earnings.—After deduction of taxes, all operating charges including insurance and with a liberal allowance for vacancies net earnings are estimated at $126,080 per annum which is more than $45,000 in excess of the greatest combined annual interest and sinking fund requirements on this issue.

(H. D.) Foss & Co., Inc.—*Reorganization Plan Fails.*—Holders of the new pref. stock failed to approve the reorganization plan proposed by the company. The required two-thirds majority of this issue lacked two shares. Two weeks ago the holders of the 2d pref. and common stocks approved the plan by unanimous vote and the pref. holders favored it by 90% of the outstanding issue. According to Treasurer Charles D. Rice, the business will continue as at present until some new plan is developed. See also V. 122, p. 1924, 2198.

Fraunfelter China Co., Zanesville, O.—*Bonds Offered.*—Darnall, Maddock & Co., Chicago are offering at 98 and int., to yield about 6¾% $200,000 1st (closed) mtge. 6½% convertible 10-year sinking fund gold bonds.

Dated March 1 1926; due March 1 1936. Int. payable M. & S. in Zanesville or Chicago, without deduction for normal Federal income tax not to exceed 2%. Denominations $1,000, $500 and $100 c*. Callable all or part at any time on 60 days' notice, or on any int. date on 30 days' notice as follows: To and incl. March 1 1932, at 105 and int.; thereafter to and incl. March 1 1933, at 104 and int.; thereafter to and incl. March 1 1934, at 103 and int.; thereafter to and incl. March 1 1935, at 102 and int.; thereafter and to maturity at 101 and int. Principal and int. payable at First Trust & Savings Bank, Zanesville, O., trustee, or Continental & Commercial National Bank, Chicago, Ill.

Convertible at any time prior to maturity, or if called convertible until within 10 days of the called date, into class A no par value common stock on the basis of 8 shares of stock for each $1,000 bond with adjustment of int. and divs. $100 pieces may be converted on the above basis by making a payment of $25 in cash with each $100 bond surrendered.

Company.—Is an outgrowth of a business established in 1883; incorporated as the Ohio Pottery Co. in 1900, and enlarged and re-incorporated under its present name in 1923 when the plant and business of its only competitor was acquired. It is the only concern in America manufacturing a hard glazed, pure white, highly decorative ware, commonly known as French and German process china, and by virtue of this exclusive ability enjoys a practical monopoly in its line. It specializes in hotel, club, institutional and railroad "services" and has among its list of customers some of the largest and most representative concerns and corporations in the United States.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6½% conv. 10-yr. bonds	$200,000	$200,000
Class A common stock (no par value)	8,000 shs.	6,303.3 shs.
Class B common stock (no par value)	16,000 shs.	12,606.7 shs.

Earnings.—Previous to acquisition of the plant and business of its only competitor earnings for a 5-year period averaged about twice interest requirements on these bonds. Immediately following a development program was inaugurated in preparation for enlarged and exclusive production of French and German p ocess china in which utilization of the secre formulas and processes of the two plants were combined. This has been completed and earnings are now averaging about 4½ times interest requirements. When the additional manuafcturing facilities, now under construction, are comple ed nd n peration it is estim ted these figures will be doubled.

Sinking Fund.—A sinking fund with a minimum payment of $20,000 per year is provided. To this has been added a provision which will increase these payments as profits increase. It is estimated these bonds will all be retired before maturity.

Purpose.—To reimburse the company for capital expenditures made in preparation for increased production and to provide funds for expansion and other corporate purposes.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Quarters Ended—	*Feb.* 28 '26.	*Feb.* 28 '25.	*Feb.* 29 '24.	*Feb.* 28 '23.
Gross sales	$1,972,926	$1,351,374	$1,149,820	$1,429,548
Cost of sold	1,374,271	1,239,791	789,965	957,093
Shipping and gen. exp	272,252		224,230	201,626
Profit	$326,403	$111,583	$135,625	$270,829
Other income	20,174	8,793	5,322	17,782
Total income	$346,577	$120,376	$140,947	$288,611
Depreciation	62,011	73,779	75,560	89,640
Taxes	18,742	55,182	20,946	23,276
Net income	$265,824	def$8,585	$44,441	$175,695

—V. 122, p. 1318, 890.

Fruit Growres' Express Co.—*Capital Increased.*—

The company has increased its authorized capital stock from $4,000,000 to $5,000,000.—V. 120, p. 2555.

G-B Theatres Corp.—*Earnings.*—

Period—From Jan. 3 to March 27—	1926.	1925.
Net earns. after oper. exps., taxes and deprecia'n	$96,505	$64,702

—V. 122, p. 2199.

Garment Center Realty Co., Inc.—*Notes Called.*—

All of the outstanding 9% debenture notes of the above company (now known as Garment Center Capitol, Inc.), dated July 20 1922 have been called for redemption July 1 next at par and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City.—V. 115, p. 313

Gatesworth Apartment Hotel (Gatesworth Investment Co., Inc.), St. Louis.—*Bonds Offered.*—Adair Realty & Mortgage Co., New York recently offered at prices to yield from 6¼% to 6½% according to maturity $1,050,000 6½% 1st mtge. guaranteed serial gold bonds.

Dated April 15 1926; due April 1927-1938. Int. payable A. & O. at offices of the Adair Realty & Mortgage Co., Inc., New York, or any office of the Adair Realty & Trust Co. Callable on any int. date at 102. C. L. Kauffman and Forrest Adair, trustee. Federal income tax up to 2%, Penna., Conn., Maryland and Dist. of Col., Mass. income tax up to 6% refunded.

Security.—The land in fee has been conservatively appraised at $200,000. The building, as it now stands completed, is figured at $1,220,880. The furnishings and equipment are valued at $250,000, making a total of $1,670,880, leaving a margin of safety of $620,880.

Earnings.—Total gross revenue less liberal allowance for vacancies is $262,944. Total operating expenses, including taxes, insurance and maintenance, $111,760. Net income available for interest, $151,184.

General Motors Corp.—*Earnings.*—President Alfred P. Sloan Jr., commenting on the earnings of the corporation for the first quarter of 1926, states:

Net earnings of General Motors for the first quarter were $40,644,576. This compares with $18,903,489 for the corresponding period of 1925. There is included in the 1926 earnings $5,789,760, representing the undivided profits of subsidiary operations in excess of dividends received. After deducting dividends on the pref. stock of $1,910,634, there remains $38,733,942, equivalent to $7 50 per share on the common stock, compared with $16,993,129, or $3 29 per share for the corresponding period last year.

These earnings establish a new record of earnings for any quarter in the history of the corporation of any year.

Cash in banks, Government securities, temporary loans and marketable securities as at March 31 amounted to $136,899,249.

Retail deliveries to consumers were 224,720 cars, being an increase of 65.5% over the corresponding period last year. This constitutes a new record of retail deliveries for the first quarter, during which the car divisions established new records of deliveries to consumers. All divisions of the corporation are in excellent operating condition and practically all are enjoying a record volume of business. The favorable reception of the public to the Pontiac car, and the rapid growth in volume of sales and profits of the Delco-Light Co., manufacturers of the Frigidaire line of electric refrigerators, are outstanding developments of the first quarter.

Negotiating for Outstanding Minority Int. in Fisher Body.—The New York "Times" April 29 says: Negotiations for the acquisition of the minority stock interest of the Fisher Body Corp. by the General Motors Corp. have been resumed, and the deal is expected to be completed in the near future. The Fisher Body stock will be acquired, it was said yesterday, by the exchange of one share of General Motors common stock for 1½ shares of Fisher. Negotiations for the acquisition have been conducted on numerous occasions during the past few years. General Motors has held a majority of the Fisher Body stock for several years. The last annual repor of General Motors showed that the company held 1,441,920 shares, or approximately 60%, of the Fisher stock, and this investment was said to be one of the most profitable made by General Motors.—V. 122, p. 2199, 2049

Gibson Terminal Building (Gibson Properties Co.), Oakland, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield 6.25% to 6.50%, according to maturity $280,000 1st mtge. 6½% serial coupon gold bonds.

Dated March 15 1926; due serially 3 to 15½ years. Denom. $1,000, $500 and $100 c*. Int. coupons payable M. & S.; callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons payable at the offices of S. W. Straus & Co.

Security.—Secured by a closed first mortgage on the land and building. The land comprises approximately 43,194 sq. ft. The building to be erected (covering substantially entire area) is to be a warehouse building 3 stories high, of reinforced concrete fireproof construction surfaced with cement plaster. It will contain 6 stories facing Franklin St. and 5 stores facing Webster St., comprising approximately 18,600 sq. ft. of stores, and the balance of the ground floor and the second and third floors will have approximately 111,000 sq. ft. of floor space for commercial storage and terminal warehouse use.

This structure will be one of the largest and best adapted warehouse buildings in the San Francisco Bay district. This building is designed to carry a live load of 250 lbs. per sq. ft. of floor area. It will be equipped with 2 elevators of 6,000 lbs. capacity each and will be served by a spur track leading into it from the Southern Pacific Ry. This property is to be adequately protected by fire and earthquake insurance.

The value of the land and the completed building has been independently appraised in excess of $484,000.

Earnings.—This property is under lease to the Lawrence Warehouse Co. for a period of 20 years at a net annual rental of $45,000. This lease has been assigned to the trustee for the benefit of the bondholders. The net annual earnings of this property available for payments required under this bond issue, therefore, amount to nearly 2½ times the greatest annual interest charge and $19,551 more than the average combined annual interest and serial principal requirements hereunder.

Gould Coupler Co.—*Earnings.*—

Quarters Ended—	*Mar.* 31 '26.	*Dec.* 31 '25.	*Sept.* 30 '25.
Gross manufacturing profit	$300,852	$234,321	$120,063
Expenses	68,615	94,457	63,281
Net operating profit	$232,237	$139,864	$56,782
Other income	11,521	36,973	5,459
Total income	$243,758	$176,836	$62,241
Interest charges, &c	72,375	66,865	72,102
Federal taxes	23,137	------	------
Net income	$148,246	$109,971	loss$9,861

—V. 122, p. 2338, 1462.

Gimbel Brothers, Inc.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $3,000,000 additional 7% cum. pref. stock (par $100) and 22,500 additional shares of common stock, without par value, reported issued in exchange for all the outstanding capital stock of Kaufman & Baer Co., consisting of 2,000 shares of pref. stock, par $100, and 28,303 shares of common stock, par $100, making the total amount of Gimbel Brothers, Inc., 7% cum. pref. stock listed at April 24 $21,000,000, par $100, and the amount of common stock listed 622,500 shares without par value, being the total authorized issue of each class.—V. 122, p. 1924.

Graton & Knight Corp. (Mass.).—*Formed to Acquire Assets of Graton & Knight Mfg. Co.*—

See that company below.

Graton & Knight Manufacturing Co.—*Reorganization Plan Approved.*—The stockholders on March 3 approved a reorganization plan which provides:

New Company.—Formation of a new corporation in Mass. using the name *Graton & Knight Corp.*

Capital Stock.—New company shall have an authorized capital of $2,500,000 7% preferred stock (par $100) and 100,000 shares of common stock (no par value). The new corporation will take over all the assets of the old company and in consideration for the assets will, along with assuming all the liabilities of the old company, issue the following securities:

To Issue Debentures in Settlement of Claim.—6% 20-year debentures to an amount not exceeding $750,000 will be issued in full settlement of claim which the former owners of the capital stock of the Edward R. Ladew Co., Inc., have against the old company.

Exchange of Stock.—Each holder of preferred stock of the old company (except holders of preferred stock issued in connection with the Ladew claim) upon surrender of his present preferred stock will receive 4-10ths of a share of preferred stock in the new corporation and one share of common stock in the new corporation for each share of preferred stock held in the old company.

Each holder of common stock in the old company upon surrender of his present common stock will receive 1-10th of a share of common stock of the new corporation for each share of present common stock held.

Offers Common Stock.—Stockholders of the old company (except holders of stock issued in connection with the Ladew claim) are offered 29,713 shares of common stock of the new corporation at $12 50 a share at the rate of ½ share of new common stock for each share of old preferred stock and 1-20th of a share of new common stock for each share of the old common stock, proceeds derived from sale of such stock to be used to reduce bank debt of old company which is assumed by new corporation.

Shares of this offering of common stock not purchased in accordance with the above plan will be sold at $12 50 a share in so far as is practicable to officers, directors and people connected with the active management of the business.

As the raising of at least $300,000 by the sale of common stock was a condition precedent to the carrying out of this plan, the directors felt that before submitting the plan to stockholders, they must have assurances that this money could be raised. They have therefore definitely arranged for the sale of sufficient common stock to officers, directors, employees and others to accomplish this result, if such an amount is not taken by the stockholders under the above offer.

Dividends on the new preferred stock will become cumulative after April 1 1928 and in case of liquidation, voluntary or involuntary, will be entitled to receive 110 and divs. Red. on any div. date at 100 and divs. Will have no voting power for directors or officials unless unpaid dividends shall have accumulated after April 1 1928 to an amount of $7 on each share, in which event the preferred stock shall have the exclusive right thereafter to elect directors and officials until all accumulated dividends shall have been paid. Neither the preferred nor the common stock shall have any preemptive right to subscribe for any additional stock of any class that may at any time be issued.

The preferred stock will contain provisions preventing the issue of any prior preferred stock, bonds or debentures except with the written consent of 75% of the preferred stockholders.

As of April 17, over 90% of both preferred and common stock had been deposited with the Worcester Bank & Trust Co., Worcester, Mass., depositary under the plan outlined above.

President John E. White in a letter to the stockholders on Feb. 13 1926 said in substance:

It has been clear for some time that there must be a readjustment of the finances of this company in order to protect the interests of its stockholders. For some years we have been confronted with at least two serious conditions:

1. A large bank indebtedness which, at the present time, is approximately $3,177,000. The officials of the banks holding the indebtedness have from time to time postponed action, relying on the promises made by the directors that a definite plan of reorganization would be presented to them. Such a condition is neither wise nor safe and should not be allowed to continue until creditors become impatient and take aggressive action.

2. The second condition to be met is a claim of approximately $1,649,000 based upon a written contract entered into in behalf of the corporation by former officials, in connection with the purchase of the capital stock of Edward R. Ladew Co., Inc. The owners of this claim have been induced from time to time to postpone action on the assurance that a reorganization plan was contemplated and would be presented for consideration in a short time. The date to which action on this claim is postponed is not and cannot be fixed by any binding contract.

After extended negotiations, the directors have succeeded in obtaining offers for adjustment of these two claims on the following basis, it being definitely understood, however, that the offers are made only on condition that the reorganization (including the reduction of bank loans by at least $300,000) becomes effective and that the management which has guided the business since the election was controlled by preferred stockholders, still continues and takes a financial interest in the business.

The banks holding the large claims have upon the conditions above stated agreed to allow the present loans of approximately $2,700,000 to remain for a period of two years except as reduction may be made from time to time by the corporation. At the end of two years the directors are of the opinion that the bank indebtedness will be such that it can be funded by an issue of long term bonds or other securities.

The owners of the Ladew claim will accept as a compromise a sum less than one-half of the amount of their claims, payment of the same to be made by debentures of the new corporation, payable in 20 years and subordinate to bank loans, and to any security which may be issued to refund bank loans.

Directors and Officers of New Corporation.—

The directors of the new company will be: Frank H. Willard, John E. White, Paul B. Morgan, Harry G. Stoddard, Homer Gage and J. Verner Critchley, all of Worcester; Stanley A. Russell, Vice-President of the National City Bank, New York; W. Virgil Spaulding, Pasadena, Calif., and George S. Armstrong, National City Bank, New York.

Frank H. Willard, for years general manger of the business, has been elected President, Charles A. Bartlett as Treasurer and Stanley G. Barker Clerk.

For annual report of company see V. 122, p. 2338.

Grand River-Kirby Terminal Bldgs.—*Bonds Offered.*—Watling, Lerchen & Co., Detroit, are offering at prices to yield from 5½% to 6% according to maturity $650,000 6% 1st mtge. serial gold bonds.

Dated April 1 1926, due serially (A. & O.) from Oct. 1926 to April 1941. Principal and interest payable A. & O. at Security Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Red. on any interest date on or after April 1 1927 on 30 days' notice at 102 and interest.

Security.—These bonds are secured by a closed first mortgage upon the Grand River-Kirby Terminal Buildings, and upon approximately 6½ acres of land located at the intersection of Grand River and Kirby avenues, Detroit. The buildings, which are used as warehouses, distributing centres, and for light manufacturing, contain over 360,000 sq. ft. of floor space, and are equipped with automatic sprinkler system. Ample railroad facilities are provided through 2,500 feet of siding which serves the property and connects with the main line of the Grand Trunk Railway System.

Earnings.—At the present time the property is producing an annual net income of $81,158, or more than twice the maximum annual interes requirements on this bond issue.

Sinking Fund.—Commencing April 20 1926, a monthly sinking fund of an amount sufficient to pay 1-6th of the next maturing interest and 1-6th of the next maturing principal will be paid in to the trustee.

Hartman Corp., Chicago.—*New Directors.*—

Edward G. Felsenthal and H. Walter Blumenthal have been elected directors, succeeding Harry A. Cohen and Maurice Wertheim.—V. 122, p. 2338.

Hayes Wheel Co.—*Omits Extra Dividend.*—

The directors have declared the usual quarterly dividends of 75c. a share on the common stock and of $1 87½ a share on the 7½% preferred stock, both payable June 15 to holders of record May 29. In addition to the regular quarterly dividends, the company in September and December 1925 and in March last paid extra dividends of 25c. a share on the common stock.

Comparative Balance Sheet.

Assets—	*Mar.*31'26	*Dec.*31'25.	*Liabilities*—	*Mar.*31'26.	*Dec.*31'25.
Ld., bldgs., &c.	a$3,460,631	$3,520,466	7% cum. pref. stk.	$1,578,800	$1,639,800
Plant at Flint & St. Johns	200,000	200,000	Common stock	x1,973,955	1,973,955
Pats. & good-will	1	1	1st mtge. sink. fd. bonds	------	559,100
Investments	65,832	67,242	Accounts payable	374,183	630,230
Cash with trustee	------	132,005	Accrued payrolls, royalties, &c.	167,682	115,168
Inventories	1,912,443	2,038,558	Reserve for Federal taxes	237,013	280,000
Cash	1,624,793	2,503,972	Surplus	4,274,466	4,352,244
Accts. & notes rec.	1,139,522	934,039			
Amts. owing by officers & empl.	------	5,432			
Cash surr. value of life insurance	146,152	136,064			
Def'd charges	56,725	12,718	Total (each side)	$8,606,099	$9,550,498

a After deducting $2,667,208 reserve for depreciation. x Represented by 197,044 shares of no par value.—V. 122, p. 2338, 1755.

Hazeltine Corp.—*Usual Dividend.*—

The directors have declared the regular quarterly dividend of 25c. per share on the capital stock, payable May 24 to holders of record May 4. On Feb. 24 last, the company paid an extra dividend of 25c. per share, in addition to a quarterly dividend of 25c. per share.—V. 122, p. 1178.

Hercules Powder Co.—*Quarterly Report.*—

Quar. end. Mar. 31—	1926.	1925.	1924.	1923.
Gross receipts	$6,004,731	$5,503,369	$5,171,399	$5,503,261
xNet earns. all sources	667,408	604,225	433,828	679,899
Pref. div. (1¾%)	185,656	182,010	179,369	177,160
Balance, surplus	$481,752	$422,215	$254,460	$502,740

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants & property	26,203,408	24,702,156	Common stock	14,300,000	14,300,000
Cash	1,672,649	1,507,235	Preferred stock	10,611,400	10,406,100
Acc'ts receivable	3,656,010	3,490,536	Aetna bonds	3,261,675	3,464,275
Collateral loans	175,000	500,000	Acc'ts payable	394,358	366,544
Invest. securities	2,162,071	2,136,689	Pref. div. payable	92,850	91,053
Liberty bonds	3,933,158	3,933,008	Deferred credits	25,190	31,456
Mat'ls & supplies	3,144,996	2,935,694	Fed's taxes (est.)	461,300	291,497
Finished products	2,314,513	2,110,013	Reserves	4,274,347	3,392,608
Deferred charges	156,059	130,575	Profit and loss	9,996,743	9,102,374
Total	43,417,863	41,445,907	Total	43,417,863	41,445,907

—V. 122, p. 741.

Hudson River Navigation Corp.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 100 (less int. from date of payment to May 1 1926), to yield over 6.70%, $3,000,000 6½% convertible (closed) 1st mtge. 25-year sinking fund gold bonds. Dated May 1 1926; due May 1 1951. Further details in V. 122, p. 2200.

Ilseder Steel Corp. (Ilseder Hutte), Gross-Ilsede, Germany.—*Bonds Sold.*—The National City Co. have sold at 94 and int., to yield over 7.65%, $7,500,000 20-year mtge. sinking fund 7% gold bonds. $2,250,000 aggregate principal amount of these bonds has been withdrawn by certain European banks for sale in various European markets, including $1,000,000 to be handled by the Amsterdamsche Bank, Amsterdam, and $500,000 by the Stockholms Enskilda Bank, Stockholm.

Dated April 1 1926; due April 1 1946. Principal and int. (A. & O.) payable at National City Bank, New York, in U. S. gold coin without deduction for any past, present or future taxes or duties levied by or within the German Reich or any political subdivision thereof. Principal and int. also collectible at the option of the holder either at the city office of National City Bank of New York in London, Eng., in pounds sterling; or at the Amsterdamsche Bank in Amsterdam, Netherlands, in guilders; or at the Stockholms Enskilda Bank in Stockholm, Sweden, in Swedish kronen; in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon 30 days' prior notice at 103%. National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

Data from Letter of J. Fromme and Ewald Hecker, Managing Directors of Ilseder Hutte.

Corporation.—Founded in 1861. Is the largest producer in Germany of steel beams and channels, and is also an important manufacturer of other structural steel products. Corporation markets about 28% of all beams and channels made in Germany, or over twice that of the next largest manufacturer of these products. It has always produced peace time products and consequently was not obliged to convert its equipment after the war.

The properties of the corporation and its subsidiaries comprise a completely integrated unit for the manufacture of finished steel products through all the various stages of production. The properties include 3 large iron ore deposits with a combined life of over 150 years at the present rate of production, extensive coal lands and mines, together with by-product coke plants, 6 modern blast furnaces having annual capacity of 600,000 tons of pig iron, converters and furnaces having annual capacity of 600,000 tons of steel ingots, 9 electrically driven rolling mill trains, an electric power plant of 45,000 h.p. capacity, and a steam railroad system comprising 110 miles of track.

Sales of the corporation for the year 1924 amounted to $15,018,961 and for the year 1925 to $17,103,855.

Purpose of Issue.—Proceeds from the sale of the present issue of bonds will be used to increase working capital and to provide for the construction of additions and improvements tending to lower production costs.

Security.—Direct obligations of the corporation and secured by direct mortgages, subject only to the charges securing the industrial debentures (below) on the operating properties of the corporation and its 2 important subsidiaries, namely, Aktiengesellschaft Peiner Walzwerk and Gewerkschaft des Steinkohlenbergwerks "Friedrich der Grosse," which are controlled through 100% stock ownership. These properties include the iron ore mines, the more important coal mines, the coke ovens, the blast furnaces, the steel plants, the rolling mills, the electric generating stations, the machine shops, steam railroads, office buildings, real estate and other plants and equipment necessary to constitute a fully integrated system of properties for the production of finished steel products.

The mortgage and trust indenture will authorize a total of $10,000,000 of bonds,,including this issue. The remaining $2,500,000 bonds may be issued from time to time, provided in each case that (*a*) the average annual consolidated net earnings after maintenance, renewals and taxes (other than taxes based on income), but before depletion and interest charges, for any two of the three preceding fiscal years, shall have been not less than three times the sum of the annual interest charges on all bonds outstanding and those proposed to be issued and the maximum annual fixed charges on the industrial debentures then outstanding; and (*b*) the consolidated net current assets, after giving effect to the application of the proceeds from the sale of the bonds then proposed to be issued, shall equal at least $6,000,000. The mortgage and trust indenture will also provide, among other things, that the corporation shall not declare or pay any cash dividends on its outstanding stocks (other than dividends on account of earnings for 1925) except out of its surplus net earnings after expenses, maintenance, renewals, taxes and interest, subsequent to Dec. 31 1925, and unless upon completion of such dividend payments, in each case its consolidated net current assets shall be at least equal to $4,000,000.

Sinking Fund.—Mortgage will provide for a sinking fund sufficient to retire prior to maturity all the present and any additional issue of these bonds. On Aug. 15 1926, and semi-annually thereafter, the corporation shall be required to deliver to the trustee, either cash sufficient to redeem at 103%, such principal amount of bonds as is necessary to retire by equal semi-annual installments prior to maturity all bonds previously issued, or in lieu thereof (in whole or in part) bonds in such principal amount. Bonds so delivered and redeemed shall thereupon be cancelled and permanently retired.

Earnings.—In each of the past 57 years the corporation made a profit after expenses, maintenance and taxes. This unusually constant earning power is reflected in an enviable record of dividends, unbroken for the years from 1868 to 1922 inclusive, the rates paid ranging from 6% to 60%. For the years 1923 and 1924 no dividends were declared by the corporation, the entire net earnings being put back into the business. In this respect the policy of the corporation has been consistently conservative, a large part of the profits each year having been invested in its plants and properties. It is expected that at the annual meeting to be held in June 1926 a dividend of 6% on the common stock will be declared out of surplus earnings for the year 1925.

The consolidated net earnings of the corporation and its constituent companies, after expenses, maintenance, renewals, replacements and taxes (other than taxes based on income), but before depreciation and interest charges, for the year 1924 were $1,445,369, and for the year 1925 were $2,804,118. The annual interest requirements on the present issue of $7,500,000 20-year mtge. sinking fund 7% gold bonds and the estimated maximum fixed charges on the industrial debentures issued, aggregate $690,000.

Balance Sheet Dec. 31 1925.

[Corporation and its constituent companies after this financing.]

Assets.		*Liabilities.*	
Cash	$1,621,734	Preferred stock	$32,452
Customers' accts. rec. (less res.)	846,185	Common stock	a15,238,095
Miscell. receivables	67,020	Purch. mon. oblig., 1927-'32	495,440
Raw materials, work in process and supplies	5,827,448	7% gold bonds, 1946	7,500,000
Land, buildings & equipm't.	20,426,758	Accounts payable	557,541
Mining rights, &c.	3,327,857	Accrued taxes, &c.	1,186,740
Invest. in other sub. cos. (incl. net adv.), mtgs., &c.	1,409,457	Empl. savings deposits, &c.	269,050
Deferred charges	876,058	Empl. savings accounts	943,133
		Reserves for depreciation	1,561,454
		Other reserves	4,923,840
		Surplus of net asset value of constit. cos. over co.'s book value thereof	453,664
Total (each side)	$34,402,518	Surplus	1,241,108

a Including $1,057,428 held by a subsidiary company.

Note.—On Dec. 31 1925 the corporation and its constituent companies had contingent liabilities of $307,492, representing guarantees, and in addition there were outstanding $1,347,335 of discounted bills received from customers in the regular course of business, practically all of which have since been paid.

Dawes Plan.—In connection with the payment of reparations, the corporation and its constituent companies have issued, in accordance with the so-called "Dawes Plan," industrial debentures in the aggregate face amount of $4,843,800, with respect to which the maximum annual liability on account of interest and amortization will be 6%. In the opinion of counsel, the liability for the payment of this sum is secured by a first charge, in many respects analogous to a tax lien, upon their fixed properties. In accordance with a law which effects a further internal distribution in Germany of the burden of reparations, the annual payments on account of industrial debentures will be substantially reduced, and the estimated maximum annual payments on account of the industrial debentures of the corporation and its constituent companies will be less than $165,000, or only a fraction of 1% of the real value of their properties.

Inland Steel Co.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Net profits after expenses	$2,441,629	$1,715,872	$2,775,753
Depreciation and depletion	490,095	537,301	309,014
Interest and Federal taxes	410,625	150,000	296,250
Preferred dividend	175,000	175,000	175,000
Common dividend	739,249	739,249	739,249
Balance, surplus	$626,660	$114,321	$1,256,240

—V. 122, p. 2200, 1925.

International Cement Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales, less disc'ts, &c.	$17,713,900	$13,683,504	$11,289,117	$9,407,725
Mfg. and shipping costs	10,021,390	7,843,273	6,382,770	5,739,578
Prov. for deprec. & depl.	1,154,627	697,987	822,074	927,146
Sell., admin. & gen. exp.	2,064,055	1,505,852	1,214,104	1,047,372
Net profit from oper.	$4,473,827	$3,636,391	$2,870,169	$1,693,629
Miscellaneous income	164,994	135,006	102,261	168,451
Total income	$4,638,821	$3,771,397	$2,972,430	$1,862,080
Int., taxes & miscell.	662,436	723,890	549,853	437,033
Pref. dividends (7%)	457,922	193,591	103,351	107,016
Common dividends	1,800,000	1,476,006	1,164,537	850,633
Balance, surplus	$1,718,463	$1,377,910	$1,154,689	$467,398

—V. 122, p. 1619, 1035.

International Mercantile Marine Co.—*Negotiating for Sale of White Star Line to British Interests—Morgan Resigns from Board.*—J. P. Morgan and Charles Steele of the firm of J. P. Morgan & Co. have resigned from the board of directors, it became known April 24. At the same time it was officially admitted that the company was carrying on negotiations for the sale of the White Star Line to British interests. The resignations of Mr. Morgan and Mr. Steele were due to the fact that the London house of Morgan, Grenfell & Co. is representing Furness, Withy & Co. of England in the proposed purchase of the property from the American company. The following statement was issued by John H. Thomas, V.-Pres. of the company, who has been handling the negotiations for the sale of the properties while P. A. S. Franklin, President, is in Europe:

J. P. Morgan and Charles Steel have resigned from the board of directors and the finance committee has nominated J. H. Thomas and H. G. Philips to take their places. Their election will come up at the next meeting of the board.

Messrs. Morgan and Steele, through Mr. Thomas, authorized the following statement issued from the office of the I. M. M. Co.:

Due to the contemplated sale of some of the British properties of the I. M. M. Co. in which the London partners may be interested, they felt it would be improper to remain on the board of directors.

Many details are yet to be agreed upon before the sale of the White Star Line is definitely settled. Furness, Withy & Co., it was said, have made a cash bid of $70 a ton for the fleet of the White Star Line. This would figure out approximately $35,000,000 for the 25 vessels operated by the company, with an aggregate of approximately 500,000 tons. Some difficulty is being experienced in getting the Mercantile Marine directors to agree upon this price, in view of the high replacement value of the ships about to be sold.

One group of Mercantile Marine directors, it is said, favors a sale of the British properties for securities, and the value of the securities demanded in exchange is understood to be substantially above the cash offer of the British interests.

Vice-President John H. Thomas April 26 gave out the following statement:

I have a cable from London as follows: "The White Star Line at Liverpool is issuing a statement authorized by Morgan, Grenfell & Co. and P. A. S. Franklin, President of the I. M. M. Co. Certain premature reports having appeared in the press, it seems desirable that the following statement should be made: Negotiations are proceeding for the purchase of the shares of Oceanic Steam Navigation Co. (White Star Line) by a British group represented by Morgan, Grenfell & Co.

"A provisional agreement has been reached, but there are numerous details which will take time to arrange. When a settlement has been arrived at, a more definite announcement will be made, but in the meantime, if the negotiations mature, Furness Withy & Co., Ltd., will be the principal shipping interest in the purchasing syndicate."

The company, through V.-Pres. John H. Thomas, issued the following statement April 27, after a meeting of the board of directors:

The board of directors discussed the details of the negotiations being conducted by P. A. S. Franklin in London for the sale of the White Star Line. No formal action was taken, as the details have not been fully worked out.—V. 121, p. 192.

International Paper Co.—*Results for First Quarter.*—

President A. R. Graustein says: "Gross business increased about 4% in the first quarter of 1926, partly estimated, compared with the first quarter of 1925, while inventories showed a decrease of 17%. The price of newsprint has decreased $5 a ton since last year; and while this decrease was partly offset by lower cost of production, our newsprint profits were smaller. The profits on our other products have shown some increase."—V. 122, p. 2201.

International Salt Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
x Total earnings	$111,746	$145,396	$52,291	$241,706
Fixed charges and sinking fund	75,988	95,022	96,396	97,814
Net earnings	$35,758	$50,374	def$44,104	$143,892

x After all expenses but before Federal taxes.—V. 122, p. 2050, 489.

International Silver Co.—*Bonds Called.*—

The company has called for redemption on July 1 $800,000 of 6% gold debenture bonds, due Jan. 1 1933, at par and int. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 122, p. 1463.

Interstate Iron & Steel Co.—*3½% Back Dividend.*—

The directors have declared a dividend of 3½%, to apply on account of accumulated dividends, and the regular quarterly dividend of 1¾% on the preferred stock, both payable June 1 to holders of record May 20. Three months ago a dividend of 3% was declared on account of accumulations. The payment June 1 will reduce dividends in arrears on the preferred stock to 9%.—V. 122, p. 892.

Jones & Laughlin Steel Corp.—*Common Div. No. 2.*—

The directors have declared a dividend of 1% on the common stock, payable June 1 to holders of record May 15. An initial dividend of like amount was paid on March 1 last.—V. 122, p. 1774.

Kansas Flour Mills Co.—*Merger.*—

See Flour Mills of America, Inc., above.—V. 115, p. 1844.

Lambert Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 281,250 shares of common stock without par value (total authorized 1,000,000 shares), with authority to add 100,000 shares upon official notice of issuance in conversion of a like number of shares of the deferred stock, making the total amount applied for 381,250 shares. See also V. 122, p. 1619, 1774.

Lancaster Mills.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% usually paid on the 7% cumulative preferred stock on May 1. In November last the dividend on the common stock was omitted. See V. 121, p. 2647, 2885.

Liggett & Myers Tobacco Co.—*Obituary.*—

Robert D. Dula, a director, died in New York on April 27.—V. 122, p. 892.

Lion Oil Refining Co.—*Annual Report.*—

Calendar Years—	1924.	1925.
Sales	$5,014,752	$7,479,597
Cost of sales	3,706,112	4,706,417
General, admin., selling and traffic expenses	183,202	255,780
Net profit from operation	$1,125,438	$2,517,400
Miscellaneous income	39,869	68,220
Total income	$1,165,307	$2,585,620
Interest charges	198,979	131,349
Depreciation and depletion	676,319	1,036,070
Federal taxes	31,439	131,188
Surplus net income	$258,570	$1,287,012

Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Produc. prop. & equip	$3,555,539	Net worth (200,000 shares no par)	$5,234,333
Refining plant, pipe line, &c	3,639,832	Tank car instll. trust notes	29,700
Cash	197,305	1st mtge. 7% gold bonds	750,000
Accounts & notes receivable	403,282	Notes payable	415,530
Inventories	1,221,153	Accounts payable	300,793
Prepaid expenses	78,356	Reserves and accruals	265,758
		Deferred liabilities	40,370
Total (each side)	$9,095,468	Reserves for deprec. & depl	2,058,982

Results for Quarter Ended March 31.

	1926.	1925.
Net profit before depreciation and depletion	$424,120	$393,292

—V. 121, p. 2282.

Long Bell Lumber Corp. & Subs.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Operating income	$2,822,101	$3,350,682
Depletion	756,701	789,719
Depreciation	392,966	392,396
Interest	345,337	505,871
Federal income taxes	167,837	192,924
Net income	$1,159,259	$1,469,770

—V. 122, p. 2340, 1775.

Louisiana Oil Refining Corp.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Earnings	$563,710	$240,844
Deductions	42,191	45,517
Interest	70,315	66,148
Depreciation, depletion, amortization, &c	398,119	Not
Realized appreciation	*Cr.*209,399	reported
Net income	$262,484	$129,180

—V. 122, p. 1775, 1321.

Lion Collars & Shirts Co., Troy, N. Y.—*Bondholders' Committee.*—

The company, it is understood, isi n default in the sinking fund provision of the mortgage and is also unable to meet the interest payment due May 1 on the outstanding first mortgage 6½s. A protective committee, cnosisting Clyde I. Paul, Charles A. Stone and R. E. Swart (of P. W. Chapman & Co.), has been formed to look after the interests of the bondholders. The company's difficulties, it is said, are a result of present trade conditions.

Ellis Rowe (Pres.), E. Sipperley, Gibert Geer and C. W. Ferguson have resigned as officers and directors of the company, while nothing definite has as yet been decided upon, it is likely that a reorganization of the company will eventually be worked out. Compare also V. 115, p. 2275; V. 117, p. 675.

Loew's, Incorporated.—*Earnings.*—

Gross Income—	*Sept.* 1 '25 *to Mar.* 14 '26.	*Sept.* 1 '24 *to Mar.* 15 '25.	*Sept.* 1 '23 *to Mar.* 9 '24.	*Sept.* 1 '22 *to Mar.* 11 '23.
Theatre receipts, rentals and sales of films, &c	$32,186,748	$28,760,836	$10,362,964	$9,495,754
Rentals of stores & offices	881,649	875,471	899,032	977,452
Booking fees & commis	312,133	286,627	394,306	251,203
Divs. rec. from cos. less than 100% owned	------	------	346,882	356,604
Miscellaneous income	243,914	254,187	96,713	121,316
	$33,624,443	$30,177,121	$12,099,898	$11,202,329
Expenses—				
Theatres & office bldgs	$17,825,446	$14,425,942	$4,792,240	$5,055,425
Film distribution	3,516,782	3,335,600	1,870,688	1,257,850
Amortization of films	4,033,089	3,161,005	781,446	1,256,966
Film adv'g accessories	271,200	283,438	175,145	145,427
Producers' share of film rentals	1,680,107	3,574,204	2,445,477	1,479,049
Depr. of bldgs. & equip	1,084,720	715,373	257,812	239,303
Federal taxes (estimated)	678,494	585,195	178,208	211,756
Minority interest share, affiliated corporations	686,890	706,942	------	------
Loew's Inc., share undistributed affl. corps.	40,885	289,136	------	------
Divs. paid on stk. of subs	155,077	155,144	------	------
Total expenses	$29,972,689	$27,231,977	$10,501,018	$9,645,775
Net income	$3,651,754	$2,945,144	$1,598,880	$1,556,554
Divs. declared and paid	1,060,780	1,060,780	1,060,780	------
Balance, surplus	$2,590,974	$1,884,364	$538,100	$1,556,554

—V. 122, p. 2202, 222.

Maytag Company.—*Earnings.*—

The company reports for the quarter ended March 31 1926 net profit of $1,016,409 after charges and taxes.—V. 122, p. 893.

Melville Shoe Corp., N. Y.—*Pays Extra Common Div.*—

The directors have declared the regular quarterly dividend of 2% on the pref. stock and the regular quarterly dividende of 50c. pre share on the common stock, also an extra dividend of 50c. per share on the common stock, all payable May 1 to holders of record April 26.—V. 118, p. 1920.

Midland Steel Products Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Manufacturing profit	$1,041,393	$1,141,396
Expenses	142,145	200,533
Interest, &c	29,327	92,312
Depreciation	101,827	98,191
Federal taxes	------	94,000
Net profit	x$768,094	$656,360

x Before Federal taxes.
—V. 122, p. 1464, 1321.

Morse Dry Dock & Repair Co.—*Purchase.*—

The company announced April 24 that it has purchased the ship repair yard formerly known as the Alderton Dock Yards, Ltd., facing on Gowanus Bay, with flour blocks of waterfront at the foot of 17th, 18th and 19th streets, Brooklyn, N. Y. Tne plant is being rapidly overhauled and will be known as the upper yard. In addition to shops and equipment, the plant will include two floating dry docks of the latest design, one of 8,000 tons and the other of 10,000 tons, to supplement the larger dry docks at the main plant of the Morse company.—V. 119, p. 2072.

Mountain Ice Co., Hoboken, N. J.—*Bonds Offered.*—

Marshall Field, Glore, Ward & Co., Green, Ellis & Anderson, New York, and First National Bank, Scranton, are offering at 100 and int. $300,000 additional 1st mtge. 6% 20-year sinking fund gold bonds, dated Nov. 1 1924, due Nov. 1 1944.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% 20-year sinking fund gold bonds	$2,000,000	$930,000
Capital stock (par $100)	4,000,000	1,797,400

Company.—Incorp. in New Jersey in March 1902. Is a large producer of natural and manufacturer of artificial ice, which is sold almost entirely at wholesale. It operates 12 natural ice plants, having an annual capacity of over 400,000 tons, in northeastern Pennsylvania and New Jersey, of which 7 are owned and 5 are leased. Company also owns and operates 8 artificial ice plants located in Jersey City, Newark, Orange, Englewood, Passaic, Montclair and Irvington, N. J., having a total daily capacity of 1,280 tons.

Earnings Year Ended Nov. 30.

	1922.	1923.	1924.	1925.
Sales	$1,278,480	$1,422,889	$1,391,947	$1,848,429
Other income	7,101	6,042	32,108	175,939
Total income	$1,285,581	$1,428,931	$1,424,055	$2,024,368
Cost of sales	975,363	1,060,156	1,131,748	1,390,905
Other charges	275	52,547	------	84,494
Depreciation	126,570	142,514	137,739	161,095
Net available for interest & Federal taxes	183,373	173,714	154,568	387,874

The above earnings do not include the results of the Montclair property acquired in April 1926.—V. 119, p. 2073.

Munsingwear Corp.—*Acquires Thieme Bros. Co.*—

See Real Silk Hosiery, Inc., below.—V. 122, p. 490.

Nevada Consolidated Copper Co.—*Offers to Purchase Ray Consolidated Copper Co. Assets, Payment to be Made in 15-Year 5% Debentures.*—Special meetings of the stockholders of Ray Consolidated Copper Co. and the Nevada Consolidated Copper Co. have been called to vote on the proposal for Nevada to purchase and Ray to sell all its assets for $46,157,685 in Nevada debentures. As some Ray stockholders desire stock in Nevada they will also be extended the privilege after they get their debentures to exchange them at $15 a share for Nevada Consolidated stock on or before July 1 1927. To equalize the dividend payment made since the original merger was proposed such stockholders will be paid 25 cents a share on each Nevada share delivered for the debentures.

The Nevada stockholders will vote May 26 on (1) approving the purchase from Ray Consolidated Copper Co. of all its properties, assets, rights, privileges and franchises, as an entirety, to be paid for by (a) $46,157,685 15-year 5% debentures, to bear date July 1 1926, with adjustment of interest from or to the date of transfer of the properties; (b) assumption by Nevada of all liabilities and obligations of Ray.

(2) Approving the making of an offer to the holder of any of such debentures of this company (effective only after such debentures shall have passed by distribution or otherwise out of the ownership or possession of Ray Consolidated Copper Co.) to take up any such debentures and to issue and deliver in exchange therefor stock of this company, without par value, on the basis of one share, plus 25c. in cash to equalize dividends, for each $15 face value of debentures.

President D. C. Jackling in a letter to stockholders April 26 says:

A special meeting of stockholders was held March 26 last to consider a plan for the purchase by the company from Ray Consolidated Copper Co. of all of the properties and assets of the latter, to be paid for by shares of this company.

By unanimous vote of all the stock represented in that meeting (which was approximately 80% of the total outstanding stock of the company), such plan was approved and adopted, subject to adjustment as necessary to equalize dividends declared by Nevada and Ray, respectively, subsequent to the time when the purchase of the properties of Ray by Nevada was first proposed. The accomplishment of the plan was left to the discretion of the directors and officers of the company.

Pursuant to your authorization, and under the power thus conferred upon them, the directors and officers caused to be filed a certificate of amendment of the charter of the company increasing the amount of its capital stock to the total of 5,100,000 shares, without par value. They also took all necessary steps to provide for a board of 20 instead of 14 directors.

On the same day (March 26), the stockholders of Ray approved and adopted that plan in a similar manner; and authorized its accomplishment, for that company, by the directors and officers thereof in their discretion.

Pending the consummation of the plan, some stockholders of Ray have expressed the desire to receive, instead of the share of Nevada for a share of Ray (as originally planned), negotiable debentures, a direct money obligation of Nevada. The largest stockholders of Ray prefer to have a share interest in Nevada. Directors are willing to pay in debentures, and voluntarily to give any individual debenture holder a privilege of receiving a Nevada share—plus 25 cents in cash to equalize dividends—in exchange for each $15 of face value of his Nevada debentures, if he shall so desire, such privilege to be expressed in an independent undertaking to the individual holders of these debentures.

Under the plan thus proposed, all the properties and assets of Ray will be sold to this company. The latter will pay therefor: (a) By delivering to Ray $46,157,685 principal amount of Nevada's 15-year 5% debentures, and (b) by assuming all the obligations of Ray.

The relative position of the two companies has not changed appreciably since the acquisition of the properties of Ray by Nevada was first proposed. See also Ray Consolidated Copper Co. below.—V. 122, p. 2053, 1776.

(Geo. B.) Newton Coal Co., Phila.—*Resumes Divs.*—

The directors have declared a semi-annual dividend of 3½% on the $1,750,000 7% cum. 1st pref. stock, payable May 1 to holders of record April 26. This is the first payment since May 1 1925, the November dividend having been deferred.—V. 121, p. 3014.

New York Air Brake Co.—*Stock Called.*—

All of the outstanding class A stock has been called for redemption July 1 at $60 per share and divs. at the office of the company, 165 Broadway, N. Y. City.—V. 122, p. 2204.

New York Canners, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 shares of $6 cumulative convertible preferred stock without par value.—V. 122, p. 2322.

New York Dock Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total revenue	$3,381,716	$3,370,909	$3,297,712	$3,827,321
Maintenance	344,054	255,912	210,672	355,144
Deprec'n & retirement	342,987	353,041	366,384	572,591
Other expenses	896,026	843,386	790,890	825,854
Taxes	886,008	932,408	938,862	1,048,318
Net operating income	$912,642	$986,162	$990,894	$1,025,414
Other income	226,802	185,350	161,133	154,444
Gross income	$1,139,443	$1,171,512	$1,152,027	$1,179,858
Bond interest	502,000	502,000	502,000	502,000
Other deductions	26,708	115,481	27,158	28,592
Net inc. N. Y. Dock Co.	$610,735	$554,031	$622,869	$649,267
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$110,735	$54,031	$122,869	$149,267

Earnings for Quarters Ended March 31.

	1926.	1925.	1924.	1923.
Revenues	$744,621	$815,580	$791,698	$838,451
Expenses	372,637	378,953	339,468	389,212
Taxes, interest, &c	265,871	300,883	320,518	324,476
Net income	$106,113	$135,744	$131,712	$124,763

—V. 122, p. 622.

Northern Paperboard Co., Ltd.—*Stock as Bonus.*—

See Canadian Paperboard Co., Ltd., above.

Nunnally Company.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profits after expenses, but before Federal taxes	$45,299	$25,506

—V. 122, p. 761.

Oil Lease Development Co.—*Default Notice.*—

See United Oil Producers' Corp. below.—V. 118, p. 1922.

Otis Elevator Co.—*Regular Preferred Dividends—Status.*

The directors have declared three quarterly dividends of 1½% on the preferred stock, payabl July 15, Oct. 15 and Jan. 15 to holders of record June 30, Sept. 30 and Dec. 31, respectively.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital assets	a13,569,528	12,861,751	Preferred stock	6,500,000	6,500,000
Inv in subs	5,620,790	4,807,708	Common stock	17,012,850	16,118,800
Govertment secur.	4,369,609	4,369,609	Accounts payable	2,018,827	1,700,959
Inventories	4,996,165	4,084,499	Acc'ts, tax, &c	b974,462	75,732
Notes receivable	546,792	433,035	Sundry credits	1,222,626	2,865,009
Accts. rec., less res	6,974,406	5,833,622	Dividends payable	607,866	419,855
Cash	2,347,484	2,646,651	Empl. stock subs.	145,141	162,529
Good will, &c	1	1	Fed. tax reserves	b	825,000
Deferred charges	249,144	626,283	Other reserve	2,510,001	1,646,565
			Surplus	7,682,147	5,348,710
Total (ea. side)	38,673,920	35,663,159			

a After deducting depreciation. b Includes Fed. tax reserves.

The income account was published in V. 122, p. 1777.

At the annual meeting of the stockholders on April 26 Chairman W. D. Baldwin said in substance: "During the first four months of the year orders have been in excess of the same period of last year. We have sufficient orders on our books to give us a successful year in 1926.

"Business in 1925 was about 20% higher than the preceding year. Considerable improvement and extensions were made in the Quincy and Yonkers plants. Completion of improvements at the Yonkers plant enabled the company to take care of the great rush of work obtained last year. During 1926 it is planned to make some improvement in the Harrison and Quincy plants, but it is not expected these improvements will run into a large sum.

"The Canadian business has made a notable comeback since the start of the year. Large orders have been received from department stores. Our English company paid 8% on its stock in 1925 to the Otis Elevator Co., and its earnings were considerably more. Losses in Germany and France were smaller the past year than for some years previous. I expect European business will work out satisfactorily.

"On Jan. 1 we had 10,088 employees, the largest number in our history. Plants are running at full capacity."—V. 122, p. 1777.

Otis Steel Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.
Manufacturing profits	$1,462,565	$844,861	$706,622
Expenses, taxes, &c	303,609	271,415	291,145
Operating profit	$1,158,956	$573,446	$415,477
Other income	43,738	20,671	33,622
Total income	$1,202,694	$594,117	$449,099
Interest, discount, &c	296,976	285,459	281,644
Subsidiary companies	*Dr*.17,074	*Cr*14,605	*Cr*6,616
Net profit before depreciation	$888,644	$323,263	$174,071

—V. 122, p. 2204, 2054.

Pacific Fire Insurance Co.—*Extra Dividends.*—

The directors have declared an extra dividend of 75 cents per share, payable April 28 to holders of record April 27.—V. 121, p. 3015.

Paige-Detroit Motor Co.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Sales, $17,399,927; costs and expenses, $16,801,971; balance $597,956
Miscell. charges (net), $13,587; Federal taxes, $79,000; total 92,587

Net income $505,369

The net income of $505,369 for 1926 compares with $800,282 for the same period of 1925.—V. 122, p. 1927, 1465.

Parker Mills, Fall River, Mass.—*Reorganization Plan Approved.*—The stockholders on April 29 approved the plan of reorganization as outlined in V.122, p.2204; V.121, p. 2414.

Pathe Exchange, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or af r May 1 1926 of 11,000 additional shares of Class A common stock without par value (auth., 290,000 shares), on official notice of issuance as a stock dividend, or on official notice of issuance and payment in full, making the total amount applied for 200,733 shares Class A common stock.

On March 30 1926 the directors declared on the Class A common stock and on the Class B common stock a cash dividend of 75 cents per share and a dividend of 5% payable in Class A common stock without par value on May 1 1926 to Class A and Class B stockholders of record April 20.

Earnings for Last Three Years.

Year.	*Gross.*	*Net Earns.*	*Interest.*	*Deprec.*	*Fed.Tax.*	*Balance.*
1923	$14,851,373	$1,454,080	$138,251	$93,761	$60,180	$1,161,889
1924	16,459,386	1,660,940	125,722	96,463	126,145	1,312,610
1925	18,151,827	1,786,984	121,338	97,172	136,716	1,431,758

—V. 122, p. 1927.

Peerless Plush Mfg. Co., Paterson, N. J.—*Bond Call.*—

The company will on May 1 redeem at 105 and int. $20,000 of 1st mtge. 7% serial gold bonds, dated Nov. 1 1923 (Nos. D-661 to D-700 incl.). Payment will be made at the Irving Bank-Columbia Trust Co., 233 Broadway, N. Y. City.—V. 117, p. 2332.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross earnings	$1,125,246	$1,237,273
Expenses	526,289	525,814
Depreciation	122,797	157,500
Interest	60,599	64,494
Net income before Federal taxes	$415,561	$489,465

—V. 122, p. 1323, 894.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

	—Month of March—		—3 Mos. End. Mar. 31—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$521,160	$475,197	$1,846,258	$1,552,432
Oper. exp. & taxes (excl. Federal taxes)	539,848	480,844	1,793,328	1,628,465
Operating income	loss$18,688	loss$5,647	$52,931	loss$76,033
Miscellaneous income	14,096	16,569	54,637	50,724
Gross income	loss$4,592	$10,921	$107,568	def$25,309
Deprec. & depletion	24,554	24,170	81,806	75,538
Other charges	17,325	17,662	45,967	57,837
Net inc. bef. Fed. tax	def$46,471	def$30,910	def$20,205	def$158,685

—V. 122, p. 1182, 1777.

Pierce-Arrow Motor Car Co.—*Stock Decreased.—Earns.*

The stockholders on April 20 voted to decrease the authorized number of shares of capital stock from 444,500 to 428,750 of which 100,000 shares are preferred stock, par $100, and 328,750 shares are no-par-value common stock.

This decrease represents the 15,750 shares of prior preference stock (par $100) which the company retired on Oct. 1 1925.

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
x Net earnings	$687,846	$550,964	$378,110	$430,527
Depreciation	204,590	192,984	175,569	190,204
Net earnings	$483,256	$357,980	$202,541	$240,323
Misc. inc. charges and prov. for int. on notes and debentures	154,274	157,564	123,812	135,26[illegible]
Net income for period	$328,982	$200,416	$78,729	$105,058

x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.—V. 122, p. 1777, 1301.

Pierce Oil Corp.—*To Decrease Stock, &c.*—

The stockholders will vote May 10 on amending the certificate of incorporation so as to effect:

(*a*) The decrease of the authorized capital stock so that the capital stock shall be of the minimum par value of $1,000 and of the maximum par value of $44,433,000, and so that the number of shares into which the capital stock shall be divided shall be 1,332,990, consisting of 148,110 shares of 8% cumulative convertible pref. stock, par $100 each, and 1,184,880 shares of common stock, par $25 each;

(*b*) The elimination from the certificate of incorporation of all references to rights of conversion of the 8% cum. conv. pref. stock, or to exchanges of such pref. stock for, or the conversion thereof into, class "B" com. stock;

(*c*) The elimination from the certificate of incorporation of all reference to class "B" common stock and stock reserved for future issue; and

(*d*) The elimination from the certificate of incorporation of the provisions therein contained with respect to the conversion of $9,200,000 of common stock in exchange for and on conversion of $9,200,000 of outstanding 6% convertible debentures and $2,056,250 of common stock in exchange for and on conversion of $1,645,000 of outstanding 5-year 6% conv. gold notes of the corporation.

Pres. William H. Coverdale, April 16, said in part:

The proceedings referred to above are designed to reduce the amount of annual franchise tax. In addition to 148,110 shares of issued and outstanding pref stock and 1,184,880 shares of issued and outstanding common stock of the corporation, in the hands of the public, there are in the treasury 1,890 shares of pref. stock and 33.2575 shares of common stock, and there is unissued common stock and class "B" common stock of the par value of $23,377,168. It is accordingly proposed to reduce the authorized capital of the corporation by the amount of this treasury stock and authorized but unissued common stock, viz., a total of $23,567,000.

The class "B" common stock was originally authorized mainly for the purpose of allowing for conversion of the pref. stock. This conversion right has long since expired, and no useful purpose is served by having the company authorized to issue the class "B" common stock. It is estimated that the proposed action will reduce taxes about $2,000 per year.

Loses Submarine Claim.—

See Standard Oil Co., New York, above.—V. 121, p. 3 16.

Pierce Petroleum Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	x1924.
Gross profit	$8,193,137	$6,903,461
Marketing, gen. & admin. expenses	7,149,375	6,299,068
Interest	194,571	273,249
Provision for uncollectible acc'ts receivable	42,950	99,000
Depreciation	706,141	609,613
75% share of earns. of Consol. Pipe Line Co	a*Cr*.107,188	------
Net profit	$207,288	yloss$377471

a Since acquisition of stock in 1924, including a cash div. of $48,000.
x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to Apr. 30 1924.

Income Account for Quarters Ended March 31.

	1926.	1925.
Gross profit	$1,781,949	$1,958,400
General administrative expenses, &c	1,632,627	1,620,212
Int. & exps. on funded and floating debt	55,610	36,903
Provision for uncollectible accounts	18,000	34,300
Depreciation	230,301	157,948
Net profit	$154,588	$109,037

—V. 122, p. 762.

Pocasset Mfg. Co., Fall River.—*Offer for Control.*—
The directors now have under consideration an offer of $25 per share for the controlling interest in the stock of the corporation, 6,001 shares from each of two syndicates.

Acting as counsel for the company, L. Elmer Wood issued the following statement on April 28: "In the matter of the offer of out-of-town interests to purchase this company's stock the time for acceptance and deposit of certificates with the National Shawmut Bank, Boston, has been extended under the terms of the agreement to May 4 next. This offer is, as it has been from the beginning, an offer to purchase all of the stock of the company, but not less than a controlling intreest therein. A large amount of stock is now deposited with the National Shawmut Bank. There are two offers now pending for purchase of the controlling interest. Both cannot succeed. The directors are informed that the out-of-town purchasers will pay the company's indebtedness and put a large amount of capital into the plant."—V. 122, p. 762.

Pressed Steel Car Co.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 1¾% on the new 7% cum. pref. stock, payable July 1 to stock of record May 29. The old non-cum. pref. stock was recently exchanged for stock of the new issue (see V. 122, p. 623).

The company in an announcement says: "As this dividend will be paid only on the new cum. pref. shares resulting from the merger with the Western Steel Car & Foundry Co. and not on the old pref. stock existing prior to the merger, holders of old stock in order to receive the dividend should exchange the same for shares of new cum. pref. prior to May 29 1926."—V. 122, p. 1466.

Punta Alegre Sugar Co.—*New President.*—
William C. Douglas, formerly Vice-Pres. in charge of operations, has been elected President, succeeding R. W. Atkins. Mr. Atkins has also resigned as a director.—V. 122, p. 361.

Pure Oil Co.—*Extra Dividend of 12½ Cents.*—The directors have declared an extra dividend of 12½c. per share on the common stock, par $25, in addition to the usual quarterly dividend of 37½c. per share, both payable June 1 to holders of record May 10. An extra dividend of like amount was paid on the common stock on Mar. 1 last.--V.122, p. 1182.

Ray Consolidated Copper Co.—*Sale of Assets to Nevada for* $46,157,685 *Debentures.*—The stockholders will vote May 26 on authorizing the sale to Nevada Consolidated Copper Co. of all the properties, assets, rights, privileges and franchises of this company as an entirety to be paid for by: (*a*) $46,157,685 of Nevada Consolidated Copper Co.'s 15-year 5% debentures, to bear date July 1 1926, with interest adjustment from or to the date of transfer of the properties; (*b*) Nevada Consolidated Copper Co.'s assumption of all liabilities and obligations of this company.

If said sale be authorized (*a*) to authorize and instruct the directors or officers to distribute the proceeds of such sale pro rata among the stockholders of this company, and (*b*) to vote to dissolve this company.

President Sherwood Aldrich in a letter to stockholders April 26 says:

By unanimous vote of all the stock represented at the meeting March 26 last (which was a large majority of the total outstanding stock of the company), such plan was approved and adopted, subject to adjustment as necessary to equalize the dividends declared by the two companies subsequent to the time when the purchase of the properties of Ray by Nevada was proposed. The accomplishment of the plan was left to the discretion of the directors and officers.

On the same day the stockholders of Nevada approved and adopted that plan in a similar manner, and authorized its accomplishment, for that company, by the directors and officers thereof, in their discretion.

Pending the consummation of the plan some stockholders of this company have expressed a desire to receive instead of the share of Nevada for a share of Ray (as originally planned), negotiable debentures, a direct money obligation of Nevada. Others of the stockholders would prefer to have a share interest in Nevada. The Nevada directors are willing to pay Ray in debentures, and voluntarily to give any individual debenture holder a privilege of receiving Nevada shares in exchange for his debentures, if he shall so desire.

Under the plan thus proposed all the properties and assets of Ray will be sold to Nevada. The latter will pay therefor (*a*) by delivering to Ray $46,157,685 principal amount of Nevada's 15-year 5% debentures, and (*b*) by assuming all the obligations of Ray. Such $46,157,685 represents $15 in debentures for each outstanding share of Ray.

Effective upon distribution of the debentures by Ray to its stockholders, Nevada will voluntarily give each debenture holder the privilege at his option to exchange his debenture or debentures for stock of Nevada, without par value, at the rate of one share—plus 25c. in cash to equalize dividends—for each $15 face value of the debentures. Such option of exchange may be exercised up to July 1 1927.

The essence of the foregoing is that after the accomplishment of the plan, you may either keep the debentures which you will have received, or if you shall desire to do so, you may procure a share of Nevada and 25c. in cash for each $15 of debentures received under the plan. All of the largest stockholders have expressed themselves as intending to make use of this privilege.—V. 122, p. 2054.

Real Silk Hosiery Mills, Inc.—*Sells Interest in Thieme Brothers.*—
Announcement was made April 13 by the corporation of the sale of its controlling interest in the Thieme Brothers Hosiery Co. of Fort Wayne, Ind., manufacturers of full fashioned hosiery to the Munsingwear Corp., who already have a plant in Fort Wayne. The sale became effective April 15. The official announcement says:

"The sale was made on a basis that shows a slight net profit to the corporation over the amount that it had previously paid for the stock, and in addition the corporation has had the full benefit of the production and profits of the Thieme Bros. plant for practically a year. The Thieme Bros. has 2,500 shares of common stock, of which the Real Silk Mills owned 2,200.

"The purchase of the Thieme plant by the Real Silk company a year ago was for the purpose of enabling the company to expand the full fashioned hosiery branch of its business quickly. Some few months ago the company decided to build a full fashioned plant in Indianapolis, adjoining its other mills. This new plant having been built in anticipation of the sale of its interest in the Thieme company. The new plant in Indianapolis is now practically completed, and machinery, some of which was originally intended to be shipped to the Fort Wayne plant, has been diverted to the Indianapolis plant and is already in process of erection in Idnianapolis. The money that the Real Silk company will receive for its holdings in the Thieme company will pay for the new mill in Indianapolis with its machinery, so that financial-wise there is no difference in fixed assets, except that they are located in Indianapolis now instead of Fort Wayne."

A dispatch from Minneapolis this week says that the Munsingwear Corp. has also acquired the remaining 300 shares of common stock of the Thieme company.—V. 121, p. 3141.

Remington Arms Co., Inc.—*New Directors.*—
John A. Garver, of Sherman & Sterling, and Matthew C. Brush, Pres. of the American International Corp., have been elected directors.—V. 122, p. 1182.

Replogle Steel Co.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Sales, ry. oper. rev. and other income	$1,254,202	$1,107,644	Not available	
Costs and expenses	987,915	924,239		
Total income	$266,287	$183,405	loss$91,549	loss$19,774
Miscellaneous charges	101,110	99,390	------	------
Depreciation	51,594	65,791	91,500	73,759
Federal taxes	13,102	------	------	------
Net income	$100,481	$18,224	loss$183,049	loss$93,533

Comparative Balance Sheet.

Assets—	*Mar.* 31 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Mar.* 31 '26. $	*Dec.* 31 '25. $
Prop., plants, &c	16,058,666	16,074,518	Capital stock	x16,450,090	16,450,090
Cash	563,673	1,141,660	Funded debt	2,210,000	2,247,000
Call loans	700,000	------	Accts. & wages pay.	300,591	249,740
Accts. & notes rec.	986,926	930,896	Unmat. int. accr.	78,045	37,440
Accts. rec. affil. cos.	------	19,400	Accr. taxes, &c	56,717	17,214
Cash with trustee	19,452	1,952	Due to affil. cos	21	648
Inventories	2,077,072	2,124,228	Reserves	404,594	409,645
Investments	243,356	242,226	Surplus	1,456,217	1,368,593
Def'd charges, &c	307,131	245,489			
Total	20,956,276	20,780,370	Total	20,956,276	20,780,370

x Represented by 500,000 shares of no par value.—V. 122, p. 1622, 1182.

Ridgeview Coal Co.—*Receivership.*—
The Union Trust Co. of Pittsburgh and S. A. Taylor have been appointed permanent receivers.

Rochester (N. Y.) Button Co.—*Bonds Offered.*—Bond & Goodwin, Inc., Sweet, Fearey & Co., Inc., and J. A. Ritchie & Co., Inc., are offering at 99¾ and int., yielding over 6½%, $1,000,000 1st (closed) mtge. 15-year 6½% sinking fund gold bonds.

Dated April 1 1926; due April 1 1941. Int. payable A. & O. at Seaboard National Bank, New York, trustee, without deduction for Federal normal income tax not in excess of 2%. Penna. and Conn. 4-mills taxes, Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax not in excess of 6% per annum refunded. Denom. $1,000 and $500 c*. Callable as a whole, or in part by lot, on any int. date on 30 days notice at 100 and int. plus a premium of 5% to and incl. April 1 1931, the premium decreasing thereafter ½% in each succeeding 12 months period to and incl. April 1 1940, after which date no premium is payable.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments in increasing amounts beginning Feb. 15 1927, calculated to retire 70% of the issue prior to maturity.

Capitalization—

1st (closed) mtge. 15-year 6½% s. f. gold bonds (this issue)	$1,000,000
Preferred stock, 7% cumulative (par $100 per share)	931,000
Common stock (represented by 45,700 shares no par value)	1,415,258

Data from Letter of Nelson Sage, Pres. of Company, Dated April 27.

Company.—Has been formed in New York to acquire the business and assets (except certain securities, accounts and other property not required in the conduct of the business) of Rochester Button Co. (old company), Superior Ivory Button Co. and Shantz Button Corp. These three companies are engaged in the manufacture of ivory buttons for the garment trade. Their product is sold in the principal markets of this country and through agencies in several foreign countries. Ivory buttons, made from vegetable ivory nuts, are used for the greater proportion of men's suits and overcoats and very largely for women's clothing. Each company now makes a different grade of button and combined operation by the new company will permit the manufacture and sale of a complete line, making possible substantial economies.

Security.—Secured by a closed first mortgage on all the land, buildings, fixtures, machinery and equipment to be acquired by the company through this financing. The mortgage will also extend to after-acquired property, subject to any existing or purchase money liens. The fixed assets to be presently taken over, as appraised on Feb. 1 1926, had a sound value of $2,217,767. Based on this appraisal and giving effect, as of Feb. 15 1926, to the completion of the present financing, tangible assets, after deducting all liabilities except these bonds, amounted to $3,240,351, or more than 3 times the principal amount of this issue, and net current assets alone amounted to $1,022,584.

Earnings Years Ended Dec. 31.

[Rochester Button Co. (old company) and Superior Ivory Button Co.]

	1920. $	1921. $	1922. $	1923. $	1924. $	1925. $
Net sales	2,252,490	1,452,216	1,528,241	1,621,834	1,790,627	2,302,683
*Consol. net earnings	240,670	129,556	216,137	142,592	176,341	328,204

* After eliminating certain non-recurring income and expenses, and after depreciation, but before Federal taxes.

For the year ended Dec. 31 1925, consolidated net earnings (above) of these companies and Shantz Button Corp. amounted to $357,355, or more than 5.4 times these interest charges, and over 3.2 times such combined interest and sinking fund charges.

Purpose.—Proceeds of these bonds will be used to pay in part for the business and assets to be acquired by the company and for working capital.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Gross earnings	$626,629	$564,087	$653,136
Expenses, taxes, &c	430,139	406,979	507,840
Interest, &c	54,125	64,882	53,816
Depreciation and depletion	65,538	54,261	60,881
Net income	$76,826	$37,964	$30,598

—V. 122, p. 2055, 1466.

(The) Salt's Textile Manufacturing Co.—*Receiver Appointed—Bondholders Protective Committee.*—W. P. Smith has been appointed receiver for this company.

In a letter to the holders of the 1st mtge. 15-year 8% sinking fund gold bonds, dated June 1 1921, the committee (below) says:

The shortage of working capital apparent on an examination of the financial statements (below) together with the unsatisfactory results from operations, which have continued to date, have prompted the company to inform its fiscal agents and trustee that it will not be able to make the next interest and sinking fund payments, both due June 1 1926.

It is imperative that the holders of the bonds unite for the enforcement and protection of their rights. All bondholders are requested to deliver or forward their bonds to one of the following appointed Depositaries: American Trust Co., New York; National Bank of the Republic, Chicago; First National Bank, Bridgeport, Conn.

Committee.—Richard P. Matthiessen, Chairman (Halsey, Stuart & Co., Inc.); Harry E. Towle (W. A. Harriman & Co., Inc.); John M. Hincks (Hincks Bros. & Co.) with James D. Flaherty, Sec., 39 Broadway, New York City and O'Brien, Boardman, Parker & Fox, Counsel, 120 Broadway, New York City.

Consolidated Income Account Year Ended Dec. 31 1925.

Loss on operations for the year	$275,203
Interest on first mortgage bonds	231,784
Other interest charges, less interest received	134,973
Amortiz. of bond disc., less disc. on bonds retired during the year	26,923
Reduction of inventories to estimated realizable values at Dec. 31 1925	242,440
Loss on sale of European investments, $29,137; provision for bad debts, $77,076; total	106,213
Loss on sales of fixed assets	896,182
Total deficit for year	$1,913,718
Profit and loss deficit at Dec. 31 1924	1,963,173
Profit and loss deficit at Dec. 31 1925	$3,876,891

Consolidated Balance Sheet Dec 31 1925.

Assets—		*Liabilities—*	
Cash	$73,581	Bank loans	$95,000
Notes & accts. rec., less res.	32,047	Loans from co.'s factor	c1,622,354
Inventories	a2,483,650	Trade creditors, accr. bond int.	492,982
Cash & securities with trustees	376,697	Reserve for taxes	100,871
Good-will, patents and trade-marks	1	1st Mtge. 8s, 1936	2,797,300
Land, buildings & equipment	b6,071,632	Net worth	d4,219,185
Unamort. bond discount and prepaid expenses	290,084		
Total	$9,327,693	Total	$9,327,693

a Of finished goods, materials in process, raw materials and supplies on hand or consigned at Dec. 31 1925, at not more than the lower of cost or market (of which $1,205,062 was pledged to secure loans, per contra). b At sound values at May 31 1921, as appraised by Ford, Bacon & Davis plus subsequent additions at cost, $7,311,522; less reserve for depreciation, $1,239,890. c Partially secured by goods pledged, per contra. d Capital stock: First preferred 8% cumulative, $2,280,000; dividend warrants convertible into first pref. stock, $73,134; second pref. 7% cumulative, $1,900,000; common, $1,000,000. Capital surplus arising from revaluation of properties in 1921, less charges thereto including dividends to assenting first preferred stockholders in form of warrants convertible into first preferred stock ($210,134), $2,842,041; total, $8,096,075; less profit and loss deficit, $3,876,891.

Contingent Liabilities, &c.—(a) Redemption contracts, 1926-1927, $90,000; (b) dividends were in arrears on first preferred 8% cumulative stock to holders not accepting stock dividend warrants therefor, $140,288; dividends accrued on second preferred 7% cumulative stock amounted to 36 1-6%; (c) income and excess profits taxes for the year ending Dec. 31 1919, have not been finally determined.

Savage Arms Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Net profit after deprec., taxes, &c.	$69,526	loss$20,176	$67,099

—V. 122, p. 1623, 624.

Servel Corp. (Del.).—*Plan Consummated.*—See Serv-el Corp. (Va.) below.—V. 122, p. 2342.

Serv-el Corp. (Va.).—*Recapitalization Plan Consummated.*—Pres. H. G. Scott April 24 announced that the recapitalization of the corporation under its plan and agreement (V. 122, p. 1623) dated March 10 1926, has been consummated and that the Servel Corp. (of Del.) hassucceeded to the properties and business of the Virginia corporation as contemplated by the plan.

Stock certificates of the new Delaware corporation are now ready for delivery to holders of certificates of deposit under the plan, as well as to holders of outstanding certificates for class A stock and voting trust certificates for class B stock of the Virginia corporation, upon deposit of their certificates with the Central Union Trust Co., depositary, 80 Broadway, N. Y. City.—V. 122, p. 2342, 1623.

Standard Oil Co., New York.—*Loses Submarine Claim.*—The German-American Claims Commission has dismissed the claims of the Standard Oil Co. of New York and two other concerns for losses aggregating $4,576,832, alleged to have been sustained in the sinking of tanker steamships by German submarines, according to a decision handed down today by Judge Edwin B. Parker as umpire of the Mixed Claims Commission handling American claims against Germany. The Standard Oil Co. claimed $1,980,322, the Sun Oil Co. of Philadelphia $1,782,020, and the Pierce Oil Corp. of New York $814,480 as balances due. The three claims were considered together.

Seven tankers were involved, all owned by British corporations, subsidiaries of the claimants. The tankers had been requisitioned by the British Government and were being operated by the British subsidiaries of the claimants for the British Government at the time they were destroyed. Under the terms of the requisitions, Great Britain agreed to pay the owners the value of their tankers at the time of loss if lost through risk of war. Judge Parker said that Great Britain did, in fact, pay the British subsidiaries of the claimants $6,030,668, representing the value of the tankers as requisitioned vessels at the time of their loss.—V. 122, p. 2206.

Sun Oil Co.—*Loses Submarine Claim.*—See Standard Oil Co., New York, above.—V. 122, p. 1624.

Superior Steel Corp.—*Resumes Dividends.*—The directors on April 27 declared a dividend of 50c. a share on the capital stock, payable June 1 to holders of record May 15. From May 1 1924 to Feb. 2 1925 incl. the company paid quarterly divs. of 75c. a share; none since.

Quarters Ended March 31—	1926.	1925.	1924.
Net sales	$2,233,908	$1,486,784	$2,081,170
Expenses, &c.	1,973,886	1,436,567	1,874,033
Balance	$260,022	$50,217	$207,137
Other income	19,427	18,374	21,194
Total income	$279,449	$68,591	$228,331
Depreciation, interest, &c.	89,569	89,692	------
Tax reserve	35,627	8,700	29,885
Other reserves	2,266	1,508	------
Net profit	$151,987	loss$31,309	$198,446

—V. 122, p. 1624, 625.

Symington Company.—*Quarterly Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net after expenses	$248,162	$352,279
Other income	5,345	3,584
Total income	$253,507	$355,863
Interest, &c.	25,487	11,458
Federal taxes	29,643	43,051
Net profit	$198,377	$301,354

—V. 122, p. 896.

Tecumseh (Cotton) Mills, Fall River.—*Liquidating Div.*—The directors have declared a liquidating dividend of 10%. This will make a total of 126% paid to stockholders since the sale of the corporation to the Davol Mills.—V. 121, p. 1472.

Telautograph Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.	1924.
Gross income	$166,142	$142,766	$127,661
Administrative expense	10,754	9,608	9,979
Selling expense	24,256	19,819	17,201
Installation	8,002	7,842	6,801
Maintenance	37,475	33,863	32,273
Engineering	3,707	3,732	4,067
Depreciation	25,090	21,338	24,732
Miscell. exps. & extraord. items	1,4[illegible]2	1,981	3,349
Taxes other than Federal taxes	2,[illegible]02	1,374	3,267
Federal taxes (estimated)	6,174	5,357	3,789
Net profit	$46,968	$37,850	$22,102

—V. 122, p. 1779, 1184.

Texas & Pacific Coal & Oil Co.—*Earnings.*—

3 *Months Ended March 31—*	1926.	1925.	1924.
Gross income	$1,729,757	$1,313,799	$1,491,058
Expenses	1,029,679	823,448	891,250
Operating profit	$700,077	$490,351	$599,808
Other income	120,789	44,190	29,880
Total income	$820,867	$534,541	$629,688
Deductions	46,345	41,415	48,014
Net income before deprec. & deplet.	$774,522	$493,126	$581,674

—V. 122, p. 2206, 495.

Texon Oil & Land Co.—*To Receive Dividends.*—The Group No. 1 Oil Corp. has declared three dividends of $250 a share each, payable on May 10, June 10 and July 10 to holders of record on May 1, June 1 and July 1, respectively. The Texon Oil & Land Co. owns a substantial interest in the Group No. 1 Oil Corp.—V. 122, p. 1779.

Thatcher Mfg. Co., Elmira, N. Y.—*Stock Reduced.*—The company has filed a certificate at Albany, N. Y., reducing its authorized common stock of no par value from 130,000 shares (all one class) to 80,000 shares of which 7,000 shall be class A and 8,000 class B. The company also has an authorized issue of $1,000,000 preferred stock, par $100.—V. 120, p. 2413.

Transue & Williams Steel Forging Corp.—*Bal. Sheet.*

Assets—	*Mar.* 31'26	*Dec.* 31 '25	*Liabilities—*	*Mar.* 31'26	*Dec.* 31 '25
Property & plant (after deprec.)	$1,024,330	$1,018,981	Cap. stk. (no par)	$500,000	$550,000
Cash	167,179	44,315	Accounts payable	226,623	319,204
Accts. receivable	410,560	534,504	Accr. taxes, &c.	36,572	16,921
Inventory	789,738	689,016	Divs. payable	50,000	50,000
Other assets	------	26,579	Prov. for est. Fed. taxes & reserve for contingencies	------	24,196
Prepaid exp., &c.	------	157,387	Surplus assets	2,500,000	2,450,000
Securities owned	1,289,815	1,349,638	Profit & loss surp.	368,427	410,098
Total	$3,681,622	$3,820,419	Total	$3,681,622	$3,820,419

—V. 122, p. 2343, 763.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Quarters Ended March 31—	1926.	1925.
Earnings (after prov. for income & other taxes)	$8,014,561	$6,319,622
Int. on funded debt & divs. on pref. stock of sub. cos.	306,439	256,989
Depreciation and other charges (est.)	1,926,126	1,800,382
Balance, surplus	$5,781,995	$4,262,251

—V. 122, p. 1908, 1185.

United Alloy Steel Corp.—*Chairman.*—Harry Coulby of Pickands, Mathen & Co., and President of the Interlake Steamship Co., has been elected Chairman. Other officers were re-elected. The following executive committee was chosen: Harry S. Coulby, C. S. Eaton and J. O. Eaton.—V. 122, p. 2343.

United Drug Co.—*Quarterly Report.*—

Quarters Ended March 31—	1926.	1925.
Sales	$21,550,743	$18,222,419
Cost of goods sold	14,660,942	12,466,864
Operating expenses	4,626,474	4,087,461
Merchandising profit	$2,263,327	$1,668,094
Other income	288,484	114,754
Total operating profit	$2,551,811	$1,782,848
Depreciation, current tax, &c.	403,066	372,215
Interest on bonds and notes	235,410	247,353
Preferred dividends	569,839	300,938
Common dividends	616,578	550,211
Miscellaneous adjustments	31,164	------
Net addition to surplus	$695,754	$312,131

Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est. & bldgs. (owned in fee)	6,624,960	5,723,605	Capital stock: 1st preferred	32,557,400	29,356,700
Bldgs. & impts. to leaseholds	5,454,945	4,519,233	2d preferred	------	127,300
			Common	35,279,000	36,746,600
Mach., furn., &c	11,123,157	10,504,531	Stks. of sub. cos.	11,100	800,700
Stock in oth. cos	26,140,111	27,009,419	Real est. mtges.	1,349,000	1,029,000
Tr.-mks., pat'ts, formulae, &c.	22,793,689	22,793,689	5½-yr. 8% notes	1,962,500	2,002,000
			20-yr 6% bonds	12,500,000	12,500,000
Cash	6,251,244	2,756,800	Cur. accts. pay.	4,328,253	3,758,803
Notes & accts. receivable	8,860,847	7,747,353	Notes pay. by subsidiaries	------	650,000
Merchandise	17,963,477	15,940,393	Reserves	7,647,291	5,832,575
Advances & suspense accts	1,763,541	1,135,794	Surplus	11,341,427	5,327,143
Total	106,975,971	98,130,822	Total	106,975,971	98,130,822

—V. 122, p. 1469, 1019

United Dyewood Corp.—*Annual Report.*—

Income Account (of Holding Company) for Calendar Years.

	1925.	1924.
Dividends received from subsidiaries	$466,774	$656,106
Other income	63,668	50,614
Total income	$530,442	$706,720
Gen. & admin. expenses, and foreign taxes	89,343	110,884
Net income	$441,099	$595,836
Preferred dividends	271,250	261,625
Common dividends	------	(3%)417,549
Surplus	$169,849	def$83,338
Profit & loss surplus	1,030,189	914,458

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1925.	1924.
Net profit from operations	$673,638	$732,255
Other income	22,040	20,294
Total income	$695,678	$752,549
Depreciation, interest, Federal taxes, &c.	256,239	292,911
General reserves	152,476	124,166
Dividends	455,568	701,989
Deficit	$168,605	$366,517
Profit and loss surplus	*2,217,172	2,639,800

* Equity of United Dyewood Corp. amounted to $2,256,528.—V. 121, p. 1802.

United Oil Producers Corp.—*Default Notice.*—The bondholders protective committee (Joseph De Wyckoff, Chairman) of the United Oil Producers Corp. 8% bonds and the Oil Lease Development Co. 8% gold bonds April 28 gave notice of default to each of the trustees on the respective deeds of trust. Sufficient bonds have been deposited under the terms of the agreement of June 1 1925 to give this notice. Additional bonds may be deposited with the depositaries, Empire Trust Co., New York, or the Oakland Savings & Trust Co., Pittsburgh.

F. K. Bosworth, 120 Broadway, New York City, is Secretary of the committee.—V. 120, p. 596.

United States Cast Iron Pipe & Foundry Co.—Chairman L. R. Lemoine died April 23.—V. 122, p. 1604.

United States Distributing Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net income after deprec., int. & Federal taxes	$291,163	$128,478

—V. 122, p. 1325, 1185.

United States Finishing Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c	8,039,809	8,007,609	Preferred stock	3,600,000	3,600,000
Copper rollers	514,471	508,627	Common stock	4,000,000	4,000,000
Cash	317,461	315,936	Bonded debt	1,604,000	1,671,000
Accts. receivable	973,307	973,252	Notes payable	500,000	400,000
Notes receivable	11,850	24,464	Accounts payable	267,119	277,507
Inventories	962,662	947,978	Pay-roll and taxes	93,424	145,304
Lib'y Loan bonds	98,344	98,344	Interest accrued	40,100	41,775
Employees' stock purchase notes	146,090	180,595	Reserve for Federal taxes	38,076	4,825
Sinking fund	10,605	8,846	Dividends payable	133,000	143,000
Furniture&fixtures—N. Y. office	7,999	8,202	Surplus	1,779,178	1,774,124
Insur. prem. prep'd	92,249	94,706			
Investments	x871,001	876,701			
Deferred expenses	9,049	12,275	Total (each side)	12,054,897	12,057,535

x Queen Dyeing Co., 7,500 shares common at $100 each, $750,000; the C. P. Darling Co., 1,000 shares at $120 each, $120,000; other securities, $1,001.—V. 121, p. 88.

United States Hoffman Machinery Corp.—*Extra Dividend of 25 Cents.*—The directors on April 28 declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 75 cents a share on the common stock, both payable June 1 to holders of record May 20. In Dec. 1925 and March last, regular quarterly dividends of 75 cents a share were paid on the common stock.

Results for Quarter Ended March 31—	1926.	1925.
Net earns., before amort. of pats. & inc. taxes	$374,750	$340,172

There is no bonded debt, and all bank loans were recently paid off. The pref. stock has been either converted into common stock for retired, leaving only one class of stock outstanding.—V. 122, p. 1185.

United States Steel Corp.—*Common Stock Placed on a 7% Annual Dividend Basis.*—The directors on April 27, after the close of business, declared a quarterly dividend of 1¾% on the outstanding $508,302,500 common stock, par $100, payable June 29 to holders of record June 1. From March 29 1924 to March 30 1926 incl. the company paid regular quarterly dividends of 1¼% each, and in addition an extra distribution of ½ of 1% each quarter, on the common stock.

Cash Dividends Paid on Common Stock Since 1909.

	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.
Regular	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5	5	x3
Extra	---	------	---	---	2	11¾	11	1	------	¼	2	2	½

x Including 1¾% declared payable June 29.

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% cum. pref. stock, par $100, has also been declared, payable May 29 to holders of record May 3.

The financial statement of the Corporation and subsidiary companies for the quarter ending March 31 will be found under "Financial Reports" above.

New Officer.—John Hulst has been elected a Vice-President to succeed John Rice, who resigned recently.—V. 122, p. 2343.

(S. S.) White Dental Mfg. Co.—*Rejects Offer.*—

The stockholders rejected April 27 an offer to sell the assets of the company to Dillon, Read & Co. A vote of 27,866 shares to 14,455 was recorded against a proposal "that the board of directors shall call a special meeting of the shareholders to act upon the acceptance or rejection of the offer submitted for the purchase of assets of the company."

An offer of $5,000,000 for the asstes, it is stated, was made by Dillon, Read & Co. E. Naumber & Co. of New York also were interested in the offer.—V. 118, p. 3210.

Wickwire Spencer Steel Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1293.
Net earnings	$532,888	$581,525	$541,415	$805,868
Net income after bond interest and deprec	53,706	174,881	155,189	417,207

—V. 121, p. 2535.

Willoughby Bldg., Brooklyn, N. Y.—*Bonds.*—

Permanent 1st mtge. 6½% real estate gold bond certificates are now ready for delivery at the Fidelity Trust Co. of New York. See V. 122, p. 2076.

Wilson & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) $16,643,100 preferred stock (par $100), with authority to add $11,998,100 (or such portion thereof as may be issued), now issuable to or on the order of the reorganization committee, (b) 208,091 shares of Class A stock without par value, with authority to add to the list 149,925 shares (or such portion thereof as may be issued), now issuable to or on the order of the reorganization committee, and (c) 159,700 shares of common stock without par value with authority to add to the list 275,561 shares (or such portion thereof as may be issued) now issuable to or on the order of the reorganization committee.—V. 122, p. 2076.

CURRENT NOTICES.

—Speaking in the American Bankers Association Radio Forum, over W.G.B.S., Thursday evening, Dr. Leland Rex Robinson, Trustee, and Vice-President of the International Securities Trust of America, compared the latest earnings of 17 representative British investment trusts with those of 1924 and the last pre-war year. Net revenue in 1925, after payment of bond interest, was $8,699,040, as compared with $7,816,926 in 1924 and $6,966,348 in 1913—taking the pound sterling at $4 86. In every case, Dr. Robinson declares, net revenues increased over the preceding year, while thirteen of the seventeen companies raised their dividend rates in 1925 over 1924. With only one exception the dividends paid by those companies were substantially above the 1913 rate, the speaker declared. Among the investment trusts enjoying the most substantial increases in permanent dividends from 1924 to 1925 are the Premier Investment Trust, the Government's Stock and Other Securities Investment Trust (from 8 to 10%) the River Plant and General Investment Trust (from 14 to 16%), and the United States Debenture (from 12½ to 14%). British experience with investment trusts, Dr. Robinson argues, demonstrates conclusively the wisdom of this form of investment, provided the directors are men of unquestioned integrity, the investments are made with care and discernment, and constant and alert supervision is exercised over the holdings.

—The next annual field day and frolic of the Bond Club of New York will be held on June 4 at Sleepy Hollow Country Club, it was announced yesterday. According to members of the various committees, the 1926 jollification will be larger and the program more diversified than at any previous time in the history of these gatherings. The Philadelphia Bond Club will be guests of honor and will furnish rival entrees to the New York club in most of the sporting events. Competitions between the two clubs will range from individual matches and team play at golf, to the annual baseball game upon which will depend a trophy representing the championship of the Bond Men's National League.

—A. A. Housman-Gwathmey & Co., have taken over the stock business of Colvin & Co., of Chicago which firm has been located on the corner of Monroe and LaSalle Streets for the past twenty-five years, and besides the business, practically the whole clerical department of the Colvin Company ha.gone with the Housman firm. Frank M Murphy will manage this new branch office for Housman & Co. and he will have associated with him Homer P. Hargrave, J. C. Grosse, C. S. Barber, B. S. Hinsdale, Paul Casterline, R. G. Longmire and Charles E. Williams, formerly with Colvin & Co. and D. R. Forgan, Jr.

—Ward, Wilder & Brady, 52 Broadway, New York, dealers in unlisted securities, announce that Charles S. McAllister, formerly with Greer, Crane & Webb, has been elected Vice-President of the Corporation. Mr. McAllister has been active in Wall Street since 1904, with the exception of a few years in France, nine months of which he served with the famous Second Division during the war. The firm will hereafter be known as Wilder, McAllister & Brady, Inc.

—A. G. Becker & Co. has purchased a building at 54 Pine Street, New York City and is to-day moving its local offices to the new quarters, which heretofore have been at 111 Broadway.

The building, five stories high, and formerly occupied by the Sun Insurance Company, has been remodeled throughout to meet the requirements of a modern investment banking house. For the time being, A. G. Becker & Co., will occupy three floors.

—President Ray Morris of the Investment Bankers Association of America has appointed George Packard, Manager Municipal Department of Harris Trust & Savings Bank, Chicago, as Vice-Chairman of the Municipal Securities Committee of the Association. Mr. Packard will be in charge of all matters in connection with the road district bond situation in Texas, in which members of the Association may be interested.

—C. D. Barney & Co. one of the oldest member houses of the New York Stock Exchange, has moved to new offices on the second floor of 65 Broadway, New York. The firm, founded in 1873, had for years been located on Broad Street. From 1903 to 1915 the offices were located at 25 Broad Street and since 1915 at 15 Broad Street across from the Stock Exchange Building.

—Frank B. Green, formerly Manager of the bond department of the American Trust Co., Charlotte, No. Caro., has opened offices in the Johnston Bldg., Charlotte, under his own name to conduct a general investment business, specializing in public utility preferred stocks and securities of the larger local corporations.

—Larkin & Jennys, 30 Broad Street, New York, are distributing a chart of railroad bonds legal for savings banks and trust funds in the State of New York on Jan. 1 1926. The chart is printed on a large sheet of cardboard, perforated at the top, thus affording maximum convenience for ready reference.

—The investment house of Taylor, Ewart & Co., Inc. announced the removal of their New York offices from 34 Pine Street to the 12th floor of the new Bank of America building at 44 Wall Street. The firm which has offices also in Chicago, Kansas City, Minneapolis, Milwaukee and St. Louis, has taken larger quarters to meet the needs of its rapidly expanding business.

—Bryan, Kemp & Co., members New York Stock Exchange, Richmond, Va., have issued a circular, copies of which may be had upon request, comparing the earning power of the Chesapeake & Ohio with the Norfolk & Western, Atlantic Coast Line, Southern Ry., and the Erie.

—The Albert Emanuel Co., Inc., the National Electric Power Co. and the Electric Management and Engineering Corp. announce the removal of their offices from 61 Broadway to the Wadsworth Bldg., 57 William St., New York, as of May 1 1926.

—Joel Starrels and Lee Lewis Tabor, announce the formation of Starrels & Tabor, to conduct a general brokerage business in Stocks, Bonds, Grain, Cotton & Provisions, at 231 S. La Salle Street, Chicago. Telephone number, Central 1223.

—The Guaranty Trust Co. of New York is now prepared to deliver definitive 6% serial gold notes dated April 1 1926 of 501 Seventh Avenue Inc. in exchange for the outstanding temporary notes.

—The Equitable Trust Company of New York has been appointed Transfer Agent for the Preferred and Common Stocks of the Standard Minerals Corporation.

—Irving Bank-Columbia Trust Company has been appointed Trustee of an authorized issue of $2,500,000 par value Convertible 6½% 10-Year Sinking Fund Gold Notes of the Consolidated Laundries Corporation.

—Marion J. Verdery, for many years with Bonbright & Co., and recently manager of the Public Utility Department of W. A. Harriman & Co., has become a general partner in the firm of Quaw & Foley, 30 Broad St.

—Chase, Falk & Kelley, members New York Stock Excnange, announce the removal of their offices from 59 Wall St., New York, to 34 Pine St., New York and a change in their telephone number to John 1975.

—The American Founders Trust announces that Thomas L. Hoffron, through association with the Trust as a dealer, is located with them at their office, 50 Pine St., New York City.

—William F. Ferris and Edward J. Jones announce the opening of offices at 7 Wall St., New York, to transact a general investment security business under the firm name of Ferris, Jones & Co.

—E. Gerald Olwell, formerly with Jenks, Gwynne & Co., is now associated with Minturn & Co., 40 Wall St., New York, as manager of the trading department.

—William R. Compton Company announce the removal of their New York Offices on May 3rd to the new Bank of America Building, 44 Wall Street. Their telephone numbers will be Beekman 4125-30.

—F. J. Lisman & Co., 20 Exchange Place, New York, announce that Arthur D. Mendes has retired from their firm to devote his services to various companies in which they are interested.

—Bond & Goodwin, Inc., announce the removal of their New York offices to 31 Pine Street.

—Millett, Roe & Co. announce the removal of their offices to 120 Broadway, New York. Telephone Rector 9780.

—E. H. Rollins & Sons announce the removal of their New York Office to 44 Wall Street. The new telephone will be Beekman 7460.

—George H. Burr & Co. announce the removal of their New York offices to 57 William Street. Telephone Number, John 4890.

—Colvin & Company, Chicago, announce the removal of their offices to the New York Life Building. Telephone number is Randolph 4470.

—Charles D. Robbins & Co. announce the removal of their offices to 44 Wall Street.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

WABASH RAILWAY COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

To the Stockholders of the Wabash Railway Company:

The Board of Directors submit the following report of the operations for the year ended December 31 1925:

	1925.	1924.	*Increase (+) or Decrease (—).*
Average mileage operated	2,524.20	2,489.93	+34.27
Operating Revenues (see below)	$69,910,300 99	$65,780,929 36	+$4,129,371 63
Operating Expenses (see pages 21 to 24, pamphlet report)	51,080,423 82	50,298,417 63	+782,006 19
Net Operating Revenue	$18,829,877 17	$15,482,511 73	+$3.347,365 44
Railway Tax Accruals	$3,287,579 67	$3,036,367 15	+$251,212 52
Uncollectible Railway Revenues	7,069 40	14,181 61	—$7,112 21
Total	$3,294,649 07	$3,050,548 76	+$244,100 31
Operating Income	$15,535,228 10	$12,431,962 97	+$3,103,265 13
Other Operating Income—			
Rent from Locomotives	$56,185 56	$97,053 75	—$40,868 19
Rent from Passenger-Train Cars	44,950 66	41,038 46	+3,912 20
Rent from Floating Equipment	24,912 10	29,130 97	—4,218 87
Rent from Work Equipment	16,385 17	19,372 93	—2,987 76
Joint Facility Rents	289,311 36	525,895 92	—236,584 56
Total	$431,744 85	$712,492 03	—$280,747 18
Total Operating Income	$15,966,972 95	$13,144,455 00	+$2,822,517 95
Deductions from Operating Income—			
Hire of Freight Cars—Debit Balance	$1,881,230 18	$1,852,217 21	+$29,012 97
Rent for Locomotives	30,933 37	116,643 42	—85,710 05
Rent for Passenger-Train Cars	72,311 35	73,721 46	—1,410 11
Rent for Floating Equipment	15,881 72	800 00	+15,081 72
Rent for Work Equipment	40,750 76	43,206 35	—2,455 59
Joint Facility Rents	1,673,350 08	1,710,086 49	—36,736 41
Total	$3,714,457 46	$3,796,674 93	—$82,217 47
Net Operating Income Section 422 Transportation Act 1920	$12,252,515 49	$9,347,780 07	+$2,904,735 42
Non-operating Income—			
Income from Lease of Road	$20,575 47	$19,616 52	+$958 95
Miscellaneous Rent Income	157,192 74	159,248 56	—2,055 82
Miscellaneous Non-operating Physical Property	35,288 57	27,203 16	—8,085 41
Dividend Income	77,704 00	127,092 00	—49,388 00
Income from Funded Securities	33,221 95	30,673 34	+2,548 61
Income from Unfunded Securities and Accounts	444,680 12	134,630 25	+310,049 87
Income from Sinking and other Reserve Funds	212 50	212 50	----------
Miscellaneous Income	1,231 67	31,715 66	—30,483 99
Total	$770,107 02	$530,391 99	+$239,715 03
Gross Income	$13,022,622 51	$9,878,172 06	+$3,144,450 45
Deductions from Gross Income—			
Rent for Leased Roads	$361,704 21	$365,250 53	—$3,546 32
Miscellaneous Rents	23,909 22	23,688 00	+221 22
Miscellaneous Tax Accruals	25,866 12	12,491 41	+13,374 71
Interest on Funded Debt	4,587,596 15	3,953,703 06	+633,893 09
Interest on Unfunded Debt	23,558 57	15,455 75	+8,102 82
Amortization of Discount on Funded Debt	50,345 28	30,297 51	+20,047 77
Miscellaneous Income Charges	3,205 00	2,336 59	+868 41
Total	$5,076,184 55	$4,403,222 85	+$672,961 70
Net Income	$7,946,437 96	$5,474,949 21	+$2,471,488 75

FINANCIAL.

Capital Stock.

The par value of Capital Stock issued to December 31 1925 was $138,492,967 17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B, may, at any time after August 1 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of $50 00, par value of Five Per Cent Profit Sharing Preferred Stock A and $50 00 par value of Common Stock, for each $100 00 par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

During the Year $2,746,100 par value of Five Per Cent Convertible Preferred Stock B was surrendered and exchanged for $1,373,050 par value of Five Per Cent Profit Sharing Preferred Stock A, and $1,373,050 par value of Common Stock. Since August 1 1918 $46,076,100 par value of Five Per Cent Convertible Preferred Stock B has been surrendered and exchanged for $23,038,050 par value of Five Per Cent Profit Sharing Preferred Stock A, and $23,038,050 par value of Common Stock.

Funded Debt.

The total funded debt on December 31 1925 was $94,845,954 11, a net increase of $13,531,917 62 as compared with December 31 1924. This increase was due to issuing certain obligations and retiring others as follows:

Issued During the Year.		
Equipment Trust of 1924 Series D	$1,826,000 00	
Equipment Trust of 1924 Series E	2,565,000 00	
Six per cent Secured Gold notes	1,500,000 00	
Refunding and General Mortgage bonds, Series A	12,500,000 00	
		$18,391,000 00
Retired During the Year.		
Equipment Trust of 1920—6% certificates	$755,400 00	
Equipment Trust of 1922—5% certificates	283,000 00	
Equipment Trust of 1923—Series C	134,000 00	
Equipment Trust of 1924—Series E	171,000 00	
New passenger equipment—Agreement of 1922	71,478 88	
Gondola car agreement of 1924	68,279 75	
Automobile box car agreement of 1924	1,830,984 75	
Note given Director-General of Railroads	1,500,000 00	
Detroit & Chicago Extension 1st Mtge. bonds	45,000 00	
		4,859,082 38
Net increase		$13,531,917 62

The issue of $1,826,000, at par value, Wabash Railway Equipment Trust Certificates, Series "D," was made to cover the balance due under conditional sale agreement dated February 1 1924, between the Western Steel Car and Foundry Company, Vendor, and Wabash Railway Company, Vendee, for the purchase of 1,750 forty-ton capacity, steel underframe, automobile box cars. These Trust Certificates, Series "D," are payable in eleven equal and consecutive annual installments of $166,000, commencing December 1 1928 and ending December 1 1938, bearing interest at the rate of five per cent per annum, payable semi-annually June 1 and December 1 of each year.

The issue of $2,565,000 par value is Wabash Railway Equipment Trust Certificates, Series "E," dated December 1 1924, payable in fifteen equal and consecutive annual installments of $171,000 00 commencing December 1 1925 and ending December 31 1939, bearing interest at the rate of 5% per annum, payable semi-annually June 1 and December 1 of each year. Proceeds were used in part payment for ten steel baggage cars, four steel passenger chair cars, two steel dining cars, three steel combination passenger and baggage cars, fifty heavy Mikado locomotives and twenty-five cabooses purchased under the terms of Wabash Railway Equipment Trust Agreement, Series "E," dated December 1 1924, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being $3,493,297 00. The remainder of the purchase price not provided by issue of these certificates was paid in cash.

The issue of $1,500,000 par value is a Trust Indenture dated March 2 1925 between Wabash Railway Company and Philadelphia Trust Company of the City of Philadelphia, Trustee, under which three hundred notes of $5,000 00 each designated as Six Per Cent Secured Gold Notes, dated March 2 1925, payable on March 1 1930, bearing interest at the rate of 6% per annum, payable semi-annually on the first day of March and September of each year, were issued. These notes were issued in lieu of a note given Director-General of Railroads for Additions and Betterments dated August 1 1922, maturing March 1 1930, in the amount of $1,500,000, said note and the collateral securing the same, was acquired by Bankers in Philadelphia who requested the issue of three hundred notes of $5,000 each and the note given Director-General of Railroads has been taken up and canceled.

Issue of $12,500,000 par value Refunding and General Mortgage Bonds, Series A. Of this issue $2,500,000 was used for the purpose of reimbursing in part capital expenditures heretofore made by the Company out of Income and $10,-

000,000 was issued for additions, betterments, equipment and other capital expenditures.

Arrangements have been made for an issue of $4,185,000 00 par value of Wabash Railway Equipment Trust Certificates, Series "F," dated December 1 1925, payable in fifteen equal and consecutive annual installments of $279,000 00 commencing December 1 1926 and ending December 1 1940, bearing interest at the rate of 4½% per annum, payable semi-annually June 1 and December 1 of each year. Proceeds to be used in part payment for twenty-five 8-wheel switching locomotives, two thousand 40-ton steel underframe 40-foot automobile cars and 20 all-steel baggage cars purchased under the terms of Wabash Railway Equipment Trust Agreement, Series "F," dated December 1 1925, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being approximately $5,597,000 00. The remainder of the purchase price not provided for by issue of these certificates will be paid in cash. The transaction will be consummated and delivery of the equipment made in the early part of 1926.

ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.

Grade separation	$227,761 43	
Train yards	1,270,476 71	
Second main tracks	571,195 13	
Passing and station tracks	239,934 05	
Station and office buildings	338,893 14	
Signals and interlockers	141,332 46	
Crossings and crossing protection	16,024 61	
Change of line and grade	14,308 52	
Telegraph and telephone line	49,727 03	
Shop tools and power plant machinery	146,868 95	
Fuel stations	93,082 81	
Water stations	51,110 08	
Roadway machines and equipment	18,886 02	
Shop and engine terminal buildings	208,765 88	
Land	675,379 12	
Track scales	65,761 39	
Bridges	397,239 06	
Special assessments	26,992 95	
River protection	93,076 07	
Drainage	15,848 75	
Increased weight of rail and fastenings	194,185 23	
Application of tie plates	263,331 63	
Ballasting	156,128 01	
		$5,276,309 03

EQUIPMENT.

New.

50 freight locomotives		$2,939,174 81	
1000 automobile cars	$2,045,221 33		
400 gondola cars	664,383 21		
25 standard cabooses	67,769 81		
20 passenger cars	489,603 78		
		3,266,978 13	
1 wrecking crane	$45,287 13		
1 locomotive crane	13,035 96		
1 locomotive crane and pile driver	21,275 52		
1 ditcher	15,250 00		
1 scale test car	8.846 28		
		103,694 89	
			$6,309,847 83

ADDITIONS AND BETTERMENTS.

Steam Locomotives.			
Converting 2 freight locomotives to passenger locomotives	$64,227 47		
Applying carbon vanadium side and main steel rods to 57 locomotives	14,945 50		
Applying water columns and gauge glass to 83 locomotives	7,276 15		
Applying superheaters to 9 locomotives	25,208 86		
Applying Morden stop and check valves to 85 locomotives	6,278 75		
Applying cast steel main and trailer frames to 3 locomotives	5,701 95		
Applying outside steam pipe cylinder and cast steel front main frames to 7 locomotives	22,644 28		
Applying Hulson grates to 51 locomotives	12,410 24		
Applying aluminum headlight cases to 100 locomotives	7,612 19		
Miscellaneous	22,701 48		
		$189,006 87	
Box Cars.			
Rebuilding and reinforcing with box girder type center sills and pressed steel ends 50 box cars	$68,800 74		
Applying continuous gusset plates to 200 box cars	8,715 25		
Miscellaneous	1,256 55		
		78,772 54	
Automobile Cars.			
Rebuilding and reinforcing with box girder type center sills and pressed steel ends 75 automobile cars	$117,805 11		
Miscellaneous	3,660 02		
		121,465 13	
Flat Cars.			
Repairing and reinforcing 50 flat cars		15,243 42	
Stock Cars.			
Applying camel door fixtures to 200 stock cars		5,127 51	
Coal Cars.			
Building 25 coal cars (using dismantled trucks)		41,219 00	
Cabooses.			
Building 2 cabooses	$5,135 50		
Miscellaneous	16,937 91		
		22,073 41	
Work Equipment.			
Building 5 wheel cars	$6,137 64		
Building 5 supply train cars	20,609 04		
Building one 8,000 gal. tank car	1,103 19		
Converting 56 freight & passenger cars into company service	82,933 20		
		110,777 07	
			$6,893,532 78

The following is a general description of the expenditures enumerated:

The work of eliminating grade crossings at Lafayette St., Ft. Wayne, Ind., started in 1923, was completed during the year. The work on the separation of grades at Fort St. and Lawndale Ave., Detroit, Mich., was completed during the year. Work was started on the separation of grades at Springwells Ave., Detroit, Mich., South Dearborn Road, Oakwood, Mich., and at Hanna St., Ft. Wayne, Ind., and was 85%, 7% and 29% complete, respectively, at the end of the year.

Work was started on the construction of a new train yard, engine terminal, car repair yard and incidental facilities at North Kansas City, Mo., and was approximately 68% complete at the end of the year. The construction of new eastbound train yard and conversion of present east and westbound train yard into a westbound yard at Montpelier, Ohio, was started and was approximately 87% complete at the end of the year. The extension of the westbound time freight yard at Oakwood, Mich., and construction of new westbound train and storage yard was completed during the year. The construction of a new eastbound train yard at Decatur, Ill., was completed during the year. Additional tracks in train yard at Tilton, Ill., were constructed and completed during the year.

Construction of second main track from Franklin, Ohio, to Ennis, Mich., a distance of 16.4 miles of double track, was practically completed during the year.

Three additional interchange tracks were constructed during the year. Also sixteen passing tracks were increased to 100-car capacity. In addition, two new 100-car capacity passing tracks were constructed. There were also 62 new industries located and three new industrial tracks constructed.

The installation of automatic block signals between Logansport and Peru, Ind., was approximately 94% complete at the end of the year; between Milan and Britton, Mich., 70% complete, and between Bement and Decatur, Ill., 77% complete. A new two-story brick interlocking tower for 20 level interlocking plant was constructed and placed in service at Franklin, Ohio, to replace interlocking tower destroyed by fire September 2 1924.

Crossing signals for protection of highway traffic were completed at the following points: Philo, Ill., French Landing, Mich., Hannibal, Mo., Mexico, Mo., Wauseon, Ohio, Quincy, Ill., Antwerp, Ohio and Niantic, Ill.

There were 93 units of new shop machinery installed during the year.

Two new automatic coaling plants were installed at Tracy, Ia., and Bement, Ill., of 200 and 300 tons capacity, respectively. Work was started on a new 400-ton capacity coaling plant at Vandeventer Ave., St. Louis, Mo., and was approximately 85% complete at the end of the year.

Water stations were constructed at Detroit, Mich., and Campus, Ill., during the year. Work was started on the construction of new water stations at Ashley, Ind., Oakwood, Mich., and Stanberry, Mo., and was approximately 70%, 90% and 18% complete. respectively, at the end of the year.

Telephone train dispatching circuits were constructed during the year between Decatur, Ill., and Hannibal, Mo., and between Montpelier, Ohio, and Chicago, Ill.

Track scales were installed during the year at Karnes, Ill., Decatur, Ill., Whitehouse, Ill., Lafayette, Ind., and Adrian, Mich.

The program for the replacing of pile and temporary bridges with permanent structures was continued during the year.

As a result of this program, since January 1 1916, the number of bridges on the property has been reduced from 1,295 to 998, or a reduction of 297 bridges, and a reduction in lineal feet of 22,679.

Two hundred and twelve miles of new 90-lb. rail was laid, 9 miles in repairs and renewals and 203 miles releasing rail of lighter weight. The replacing of the lighter rail was: 57 miles on the Detroit Division, 42 miles on the Peru Division, 93 miles on the Decatur Division, 2 miles on the Chicago Terminal and 9 miles on the St. Louis Terminal.

Special assessments for street improvements were made by the following municipalities: Butler, Ind., Lafayette, Ind., Pontiac, Ill., Edwardsville, Ill., Mt. Olive, Ill., Chicago, Ill., and St. Louis, Mo.

The policy of improving condition of ballasting in main tracks was continued by applying 20,070 cu. yds. of crushed rock on the Detroit Division, 9,117 cu. yds. on the Peru Division, 1,396 cu. yds. on the Moberly Division, 14,729 cu. yds. on the Western Division, and 13,003 cu. yds. on the St. Louis Terminal, and by applying 16,185 cu. yds. of additional gravel ballast on the Moberly Division.

On September 17 1925 a contract was entered into for the construction of a new steel car ferry, 370 feet in length, with a capacity of 30 cars, at a cost of approximately $750,000 00, for use in ferrying cars across the Detroit River between Windsor, Ont., Canada, and Detroit, Mich. It is expected that this car ferry will be placed in service in the early part of the summer of 1926.

FEDERAL VALUATION.

The valuation of your railway propery by the Interstate Commerce Commission, in accordance with the Valuation Act of 1913, has progressed during the year.

The company forces are engaged in checking with representatives of the Interstate Commerce Commission the data prepared at and subsequent to the time the inventory was made.

The total expenditures on account of valuation to December 31 1925 were $1,200,770 97.

OPERATING REVENUES.

The operating revenues for the Year 1925 compare with 1924 as follows:

	1925.	1924.	Inc. (+) or Dec. (—).	
Freight	$55,329,533 48	$51,546,109 90	+$3,783,423 58	7.34%
Passenger	9,364,485 87	9,328,464 61	+36,021 26	.39
Mail	821,242 85	849,062 05	—27,819 20	3.28
Express	1,849,683 77	1,702,325 44	+147,358 33	8.66
Miscellaneous	2,545,355 02	2,354,967 36	+190,387 66	8.08
Total	$69,910,300 99	$65,780,929 36	+$4,129,371 63	6.28%

A comparison for freight revenue by general classes of traffic follows:

	Revenue		Inc. (+) or
Commodity—	1925.	1924.	Dec. (—).
Products of Agriculture	$7,359,091	$7,799,738	—$440,647
Products of Animals	5,731,606	6,040,945	—309,339
Products of Mines	8,650,224	7,783,183	+867,041
Products of Forests	2,659,116	2,630,156	+28,960
Manufactures and Miscellaneous	23,393,594	20,407,493	+2,986,101
Merchandise	7,535,902	6,884,595	+651,307
Total	$55,329,533	$51,546,110	+$3,783,423

OPERATING EXPENSES.

The operating expenses for the year 1925 compare with 1924 as follows:

			Inc. (+) or Dec. (—)	
Accounts—	1925.	1924.	$	%
Maint. of Way & Struc	9,311,985 39	9,913,564 74	—601,579 35	6.07
Maint. of Equipment	12,348,290 72	11,579,913 53	+768,377 19	6.64
Traffic	1,816,543 44	1,640,320 43	+176,223 01	10.74
Transport'n—Rail Line	25,431,803 96	24,973,374 17	+458,429 79	1.84
Miscellaneous operations	387,660 58	346,745 32	+40,915 26	11.80
General	1,948,563 75	1,932,980 86	+15,582 89	0.81
Transp. for Invest.—Cr.	164,424 02	88,481 42	+75,942 60	85.83
Total Oper. Expense	51,080,423 82	50,298,417 63	+782,006 19	1.55

The ratio of operating expenses to revenues for the year 1925 was 73.07%, as compared with 76.46% for the year 1924, a decrease in the per cent of 3.39%.

More than 400 freight cars received heavy repairs this year over the previous year. This increase in the maintenance expense of freight cars, together with the depreciation charges on new equipment, largely accounts for the increase of $768,377 19, or 6.64%, in Maintenance of Equipment expenses.

Expenses of the Traffic Department increased $176,223 01, or 10.74%, over the previous year, due to the opening of new offices and the addition of soliciting forces at various points.

TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Freight and Passenger Statistics and Transportation Statistics relating to train and car loading commodities handled are fully shown on pages 25, 26, 27 and 28 [pamphlet report].

TAXES.

During the year 1925 there was no substantial increase in the assessed valuation of the Company's properties for the purpose of taxation, but the tendency of the taxing authorities during recent years to increase the rates of taxation continued, and the general increase in tax rates resulted in a material increase in the amount of taxes paid by the Company.

GENERAL REMARKS.

In the early part of the year this Company acquired considerable holdings of the stock of the Ann Arbor Railroad Company; representing, however, a minority of the outstanding shares. Upon representation to the Interstate Commerce Commission of the advantages to this Company, as well as to the Public, this Company was authorized to acquire control of the Ann Arbor Railroad Company by purchase of the capital stock of the latter company. At the close of the year the holdings by this Company of the stock of the Ann Arbor Railroad Company were 66.9393%.

To provide needed enlargement of the elevator facilities for the grain business of the Company the Rialto Elevator was acquired in July last. This elevator is located on the Calumet River, Chicago, Ill. It has a capacity of one million bushels and is of the most modern type of construction. Ownership by this Company is represented by the entire capital stock of the Wabash Elevator Company. The elevator is leased for a term of five years upon a rental affording to this Company a satisfactory return upon its investment, the lessee to pay taxes and insurance.

The old contract with The Pullman Company having expired, a new contract was made covering the operation of sleeping and parlor cars over this Company's lines for a period of 15 years from January 1 1925.

Also, in accordance with the action taken by all other Class One railroads, the present contract with the American Railway Express Company covering the operation of express business over this Company's lines was extended for one year, or until February 28 1929.

By order of the Board of Directors.

J. E. TAUSSIG, *President*.

CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1925 COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1925. $	1924. $	Increase (+) or Decrease (—). $
Investments—			
Investment in Road and Equipment	253,995,054 93	242,553,968 40	+11,441,086 53
Sinking Funds	36 89	1,093 97	—1,057 08
Deposits in Lieu of Mortgaged Property Sold	----------	10,556 10	—10,556 10
Miscellaneous Physical Property	2,002,561 15	2,003,432 15	—871 36
Investments in Affiliated Companies	7,456,534 52	3,701,030 78	+3,755,503 74
Other Investments	43,621 00	35,335 88	+8,285 12
Total	263,497,808 49	248,305,417 64	+15,192,390 85
Current Assets—			
Cash	3,560,143 95	5,380,729 05	—1,820,585 10
Special Deposits	5,212,083 84	1,680 00	+5,210,403 84
Loans and Bills Receivable	4,205,166 77	1,549,239 02	+2,655,927 75
Traffic and Car Service Balances Receivable	2,025,854 73	1,712,724 34	+313,130 39
Net Balances Due from Agents and Conductors	531,568 93	567,952 03	—36,383 10
Miscellaneous Accounts Receivable	1,992,258 88	2,166,687 98	+174,429 10
Material and Supplies	4,660,085 04	4,196,487 05	+463,597 99
Interest and Dividends Receivable	118,551 87	75,663 46	—42,888 41
Rents Receivable	43,967 00	65,886 00	—21,919 00
Other Current Assets	221,186 46	235,098 78	—13,912 32
Total	22,570,867 47	15,952,147 71	+6,618,719 76
Deferred Assets—			
Working Fund Advances	217,770 41	223,831 43	—6,061 02
Insurance and Other Funds	39,985 16	18,189 01	+21,796 15
Other Deferred Assets	10,978 27	5,772 61	+5,205 66
Total	268,733 84	247,793 05	+20,940 79
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	65,384 95	43,857 02	+21,527 93
Discount on Funded Debt	1,112,138 20	190,079 29	+922,058 91
Other Unadjusted Debits	1,103,685 63	1,200,152 79	—96,467 16
Securities Issued or Assumed Unpledged	542,047 66	1,396,971 66	—854,924 00
Securities Issued or Assumed—Pledged	1,037,924 00	203,000 00	+834,924 00
Total	3,861,180 44	3,034,060 76	+827,119 68
Total assets	290,198,592 24	267,539,419 16	+22,659,171 08

LIABILITIES.

	1925. $	1924. $	Increase (+) or Decrease (—). $
Stock—			
Capital stock	138,492,967 17	138,492,967 17	----------
Long-Term Debt—			
Funded Debt Unmatured	94,845,954 11	81,314,036 49	+13,531,917 62
Current Liabilities—			
Traffic and Car Services Payable	1,752,126 93	1,436,964 18	+315,162 75
Audited Accounts and Wages Payable	5,749,385 84	4,907,022 27	+842,363 57
Miscellaneous Accounts Payable	436,980 51	424,213 17	+12,767 34
Interest Matured Unpaid	289,029 50	282,663 25	+6,366 25
Funded Debt Matured Unpaid	10,200 00	1,200 00	+9,000 00
Unmatured Interest Accrued	1,203,645 76	1,012,310 74	+191,335 02
Unmatured Rents Accrued	287,023 35	247,628 28	+39,395 07
Othe, Current Liabilities	259,285 37	305,022 74	—45,737 37
Total	9,987,677 26	8,617,024 63	+1,370,652 63
Deferred Liabilities—			
Other Deferred Liabilities	182,992 48	128,593 78	+54,398 70
Unadjusted Credits—			
Tax Liability	2,557,431 05	2,117,434 88	+439,996 17
Insurance and Casualty Reserves	70,814 56	52,524 89	+18,289 67
Operating Reserves	23,081 49	----------	+23,081 49
Accrued Depreciation—Equipment	7,417,083 53	6,147,223 90	+1,269,859 63
Other Unadjusted Credits	2,564,384 64	2,281,975 17	+282,409 47
Total	12,632,795 27	10,599,158 84	+2,033,636 43
Corporate Surplus—			
Additions to Property	395,435 20	312,257 17	+83,178 03
Profit and Loss Balance	33,660,768 75	28,075,381 08	+5,585,387 67
Total	34,056,203 95	28,387,638 25	+5,668,565 70
Total Liabilities	290,198,590 24	267,539,419 16	+22,659,171 08

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 30 1926.

COFFEE on the spot was firm and in fair demand. Later spot here was firm but quiet. On the 29th inst. Santos 4s were 20¾c. to 21.80c.; Rio 7s on fast steamer, 18¼c. and at 18c. for usual shipment. Bourbon 7s and 8s grinders were here at 19c. part bourbon 3s and 5s at 20¾ to 21½c.; part bourbon 5s at 20½c.; part bourbon 6s and 7s at 20.35c.; bourbon 5s and 6s at 20.40c. to 20.70c.; peaberry 4s and 5s at 20.60c.; peaberry 4s at 21.55c.; bourbon 3s and 5s at 21.55c. to 21.80c.; bourbon 4s at 21.15c., and bourbon 5s and 6s at 21c. Armenia Excelso, June arrival, at 28c.; Manizales, July, 27c.; Monca, June, at 27c. To-day prompt Rio 7s were offered at 18½c., and some, it was said, at 18.30c.; part bourbon 4-5s, 21.15c.

Rio's stock is 92,000 bags, against 93,000 a year ago; Santos's, 1,387,000, against 2,168,000 a year ago. Rain was reported all over Sao Paulo. Stocks afloat for this country, 712,363 bags, against 534,339 last year and 570,773 in 1924. Futures advanced 20 to 35 points on the 26th inst., owing mainly to the absence of May notices. Some think no Robusta coffee will be tendered on May notices. Brazil has a fair demand from Europe. Some called attention to the fact that there was a stock here of 18,000 to 20,000 bags of washed Robusta coffee, of which they thought that probably about 7,000 bags would be delivered on May contracts. It was not. This kind of coffee was not in brisk demand. The reinstatement of this coffee as deliverable is regretted by some of the trade, who say any coffee that the trade runs away from, especially when in limited supply, dominates the spot month and results in a false and unsettled market. The present Santos crop will probably turn out to be 9½ million bags, and the world's visible supply on July 1 should approximately be about the same as last year, namely 5,000,000 bags. The 1926-27 Sao Paulo crop is estimated at 9,500,000 to 10,000,000 bags. The coming Rio crop is estimated at 2,500,000 to 3,000,000 bags, about 1,000,000 to 1,500,000 bags less than the present. Most of the mild coffee crops are estimated as from 25 to 40% less than normal owing to unusually dry weather.

On the first notice day no tenders were made. Brazil was firm but demand for spot coffee was dull and interior roasters are disinclined to follow an advance with the dull season near at hand. New York advanced on covering of shorts, which weakened its technical position. Brazil keeps supporting it. Some look for reactions. On the 28th inst. futures fell 11 to 16 points with sales of 47,000 bags. Santos terme prices were 75 to 375 reis lower; exchange off 1-64d. to 7 3-16c.; dollar rate was still 6$850. Rio advanced 100 reis with exchange 1-16d. lower at 7 5-32d. and the dollar rate up 120 reis. A rumor that a Brazilian loan had been negotiated here was denied. It was said that one may be floated in the course of a month or two. At one time covering of shorts, firm cables, higher exchange, the strength of the spot situation and the lack of May tenders were bracing factors. But later came profit taking. Some consider the technical position now rather weak. The expectation at one time that a little Robusta would be delivered narrowed the differences. Europe has bought the more distant months moderately. Prices are regarded by some as unwarrantably low, especially the months beyond July. The differences between the months at one time were as follows: July, 24 points below May; September 57 points below July; December, 51 points below September; March, 50 points below December. March which last week was 239 points below May, was only 182 points on the 26th inst.

To-day futures closed 12 points lower to 5 points higher with transactions of only 21,000 bags. Brazilian markets were weaker. Rio exchange fell. Cost and freight offers were lower. Prompt Santos 4s were offered, it seems, at 20½c. Liquidation in the summer deliveries was one of the features. Final prices show a rise for the week of 9 to 38 points.

Spot unofficial_19¼-⅜	July______16.85@16.87	December_15.58 @trad
May______17.20@17.25	September.16.10@16.13	March____15.13@15.15

SUGAR.—Prompt raws have been firmer and on the 28th inst. and 75,000 bags sold at 2 7-16 to 2½c. c. & f. prompt and May shipment. On the 27th inst. sales were made of 3,800 tons at 2 13-32c. Some 2,500 tons of Cuban sold it is said to London at 11s. 10½d. equal to 2.38c. f. o. b. and British West Indies to the United Kingdom at 15s. 3d. The Cuban Senate approved the 10% reduction and it remained for the Cuban House of Representatives to act on the matter. Refined was 5.30 to 5.60c. more generally 5.50c. London opened firm ¾ to 1½d. higher on the 27th inst. Twenty-nine May notices were in circulation here making 130 thus far. With two exceptions refiners advanced their list to 5.50c. A somewhat larger business was reported at one time. One refiner raised the price for fine granulated to 5.40c. Private cables said that President Machado had siged the Cuban crop reduction bill, which goes into effect immediately.

"Facts About Sugar" said: "Prompt enactment of the legislation proposed to the Cuban Congress placing a prohibitive tax on all sugar produced above 90% of the average of the recognized crop estimates is counted upon to bring the outturn down to about 4,700,000 tons. Actually the figure should be somewhat lower than this, as some mills will fail to reach 90% of their estimates. Enforcement of this proposal will reduce to about 250,000 tons the amount for which Cuba will need to find outside markets. As practically this amount has been sold, the carrying through of the Cuban crop restriction plan should change the competition of sellers which has characterized the market into a competition of buyers, with consequent enhancement of the price."

Receipts at Cuban ports for the week ended April 26th were 177,500 tons against 184,810 in the previous week, 183,062 in the same week last year and 94,472 two years ago; exports 91,225 tons against 112,030 in previous week, 115,211 in the same week last year and 81,483 two years ago; stock 1,392,921 against 1,306,646 in previous week, 1,051,322 last year and 917,954 two years ago. Centrals grinding numbered 156, against 169 in the previous week, 181 in the same week last year and 134 two years ago. Havana cabled: "Weather unsettled." Cuban production in tons is stated as follows: All centrals to April 24th partly estimated 4,233,638, against 4,148,446 last year; less Cuban consumption to date 55,500, against 56,500 last year; total 4,178,138, against 4,091,946 last year; stock new crop sugars at shipping ports 1,392,921 against 1,051,322 last year; total exports new crop sugars 1,665,444 against 2,092,822 last year; total receipts at shipping ports new crop sugars 3,058,365 against 3,144,144 last year; stock new crop sugars on plantations and in transit to ports 1,119,773 against 947,802 last year; as at above date: stock new crop at Shipping ports 1,392,921 against 1,051,322 last year; total sugar in Cuba partly estimated 2,512,694 tons against 1,999,124 last year. Up to date, 34 Cuban centrals have finished their grinding with an outturn of 3,575,979 bags against 4,158,000 bags estimated.

Cables on April 24 reported the closing down of four centrals with a combined outturn of 687,000 bags, against Himely's estimate of 830,000 bags, or about 20% decrease. Most of the centrals which have closed down this year have produced much less than the previous estimates. The Centrals now working will have to make an excellent exhibit if the Cuban crop estimates are to be met. To-day the tone was easier for prompt sugar at 2 7-16c. Cuban sugar about due is said to have been offered at 2 13-32c.; second half of May, 2 7-16c., with 2 13-32c. bid. Refined was still slow, though there were reports of heavy withdrawals. The predominant quotation is 5.50c., but there is a lack of new business and some refiners are said to be accepting 5.40c. at points of consignments. Futures closed unchanged to 1 point higher, with sales of 55,650 tons. Final prices show a rise for the week of 3 to 7 points, the latter on May. Prompt sugar at 2 7-16c. is 1-16c. higher than a week ago.

Spot unofficial__2 7-16	July________2.57@ ___	December___2.79@2.80
May________2.47@ ___	September___2.69@nom	March______2.74@nom

TEA.—In London on April 28 sales of Indian teas, 13,000 packages of 15,300 offered. Prices steady and unchanged.

LARD advanced with a fair demand. Exports for the week ending April 24th were 7,881,000 lbs. against 7,233 lbs. in the same week last year. Prime Western 15.20 to 15.30c.; city in tierces, 14¾c; city in tubs, 14½c.; compound carlots in tierces, 14¾ to 15c.; refined continent, 15½c.; South America, 16¼c.; Brazil, 17¼c. To-day spot prices were firmer; Prime Western, 15.25c.; Refined Continent, 15.50c.; South America, 16.25c.; Brazil, 17.25c. On the 28th inst. futures advanced 30 points net, with hogs higher, receipts of them small, warehouse stocks of lard scanty, shorts covering and some new buying for long account. Exports for the week ending April 17th were 12,097,000 lbs. against 7,391,000 last year. It is of interest to notice that early reports from the corn belt on spring litters were strikingly favorable. Hog receipts at western terminals have recently been lighter than last year. To-day futures advanced on good buying by cash houses and general commission concerns. Higher prices for hogs counted. There was a good deal of covering. It is believed that the increase in Chicago stocks for the half month will be small. Hogs closed firm and in some cases 15c. higher. The top was $13 90. Western hog receipts were 82,000 against 85,000 a year ago. Final prices show a rise for the week of 38 to 42 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ..... cts.	14.30	14.20	14.20	14.50	14.37	14.55
July delivery	14.55	14.45	14.47	14.77	14.65	14.82
September delivery	14.77	14.70	14.70	15.00	14.87	15.07

PORK steady; mess, $35; family, $38 to $40; fatback pork, $28 50 to $29 50. Ribs, Chicago, cash, 15.75c., basis 40 to 60 lbs. average. Beef steady but quiet; mess, $20 to $21; packet, $22 to $24; family, $24 to $26; extra India mess, $42 to $45; No. 1 canned corned beef, $3; No. 2, $8 25; six lbs., $18 70; pickled tongues, $55 to $60. Cut meats firm; pickled hams, 10 to 20 lbs., 22¾ to 26¼c.; pickled bellies, 6 to 12 lbs., 23½ to 24c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 18¼c.; 14 to 16 lbs., 18½c. Butter, lower grade to high scoring, 34 to 40½c. Cheese, flats, 20 to 28c. Eggs, medium to extra, 29½ to 35c. Exports during the week ending April 24, as compared with the corresponding week last year, were as follows: Hams and shoulders, including Wiltshires, 1,696,000, against 849,000; bacon, including cumberlands, 2,514,000, against 4,807,000, and pickled pork, 106,000, against 166,000.

PETROLEUM.—The Humble Oil & Refining Co. during the week advanced grade B. Gulf coastal crude 15c. a barrel and established a new scale up to 35 degrees gravity and above. Gasoline has been in good demand and firmer. U. S. Motor 12½ to 13c., in tank cars at local refineries, and 13½c. to 14c. in tank cars delivered to trade. Export demand was better. Gulf U. S. Motor was firm at 11½c.; 64-66 gravity 14½c., in bulk. Cased gasoline steady. The Standard Oil Co. of Indiana on the 29th inst. advanced gasoline in tank wagons 1c. a gallon throughout its territory. Kerosene has been steady at 9½c. A little, however, was available at 9¼c. In tank cars delivered to jobbing trade 10½c. was asked. The Gulf market was firmer at 7¾c. for prime white and 8¾c. for water white. Bunker oil was quoted at $1 75 for grade C at local refineries. Diesel oil quiet at $2 41½c. refinery. Latterly bulk kerosene has shown an upward tendency with a sharper domestic demand. For kerosene there is also a readier sale and stocks are said to be greatly reduced. Big refiners reduced their output some time ago. 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, 18.40c. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5¾c.; 36 to 40 degrees, 6½c. Petroleum, refined, tanks, wagon to store, 16c. Kerosene, bulk, 45-46-150 W.W. delivery, New York, tank cars, 10½c.; Motor gasoi ne, garages (steel bbls.), 19c.; up-State, 19c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal "A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

OILS.—Linseed was higher at 11c. for spot April car lots, 10.1c. raw tanks, 10.4c. for boiled tanks, 11c. for May-June and 11.1c. for July-August. There were reports of shading, but details were lacking. Specialty oils were quiet. Varnish makers are purchasing very little. Cocoanut oil, Ceylon f. o. b. coast tanks, 9c;. Ma ila tanks, coast spot, 9c;. spot barrels, 11c.; corn crude tanks, plant, 11¼c.; China wood, New York spot, barrels, 11⅛ to 11¼c.; corn, crude, tanks, plant, 11¼c.; olive, Den., $1 20 to $1 25; Soya bean, coast, tanks, 10c.; blown barrel, 14 to 14¼c. Lard, prime, 16¾c.; extra strained, winter, New York ,13c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 87 to 91c. Rosin, $8 40 to $15 50. Cottonseed oil sales to-day, including switches, 4,600 barrels P. Crude S. E., 11¾ to 12c. asked. Prices closed as follows:

Spot	13.00@ ----	July	12.72@12.74	October	11.72@11.80
May	13.00@13.20	August	12.68@12.75	November	10.80@ ----
June	13.00@13.20	September	12.59@ ----	December	10.60@10.70

RUBBER was quiet and steady outside at the start with a fair business at the Exchange. London advanced ¼ to ½d. on the announcement that the Colonial Office might cut the exportable allowance under the restriction scheme from 100 to 80% during the quarter beginning Aug. 1, provided the average spot price falls below 21d. It was considering the advisability of such action. The allowance for the quarter beginning May 1 is unchanged at 100%. On the 28th inst. New York was quiet and steady. At the Exchange May was 47.70 to 48c., closing at 47.60c. to 47.70c. July 45.60 to 46.10c., closing at 45.90c. New York on the 29th inst. was more active and higher with London up ¾d. Here at the Rubber Exchange May was 48.33 to 49c., closing at 48.50c.; July was 46.40 to 47.40c., closing at 47.20c. Outside plantations, first latex crepe, spot and May 49 to 50c.; June 48 to 49c.; July-Sept. 47½ to 48½c.; Oct.-Dec. 47c. Ribbed smoked sheets, spot and May 48 to 49c.; June 47 to 48c.; July-Sept. 46½ to 47½c.; Oct.-Dec. 46½c.; brown crepe, thin, clean, 43½c.; specky, 41½c.; amber No. 2, 46c.; No. 3, 45c.; Caucho Ball, upper, 29c.; lower, 22½c.; Para-up-river fine, spot, 42½c.; coarse, 31½c.; Island fine, 38c. To-day rubber was lower with reports of larger trading on the decline, which reached at one time some 40 to 80 points, with sales at the Exchange of 410 long tons. July was sold the most freely and was at one time reported down to 46.30c. with May 48.10c., Sept. 46.60c. and Dec. 46.10c. The closing was with May 48.50c., July 46.90c., Sept. 46.40c. and Dec. 46.20c.

HIDES.—Common dry hides were said to be in somewhat better demand. Orinoco and Maracaibo 20c., Savanilla 21c. Packer hides are in some demand. Native steer, 11½c.; butt brands, 11¼c.; Colorados, 11c.; Figorifico, 15 11-16c., nominal with trade dull. Later in the week River Plate was somewhat more active. Sales of 4,000 Anglo and 8,000 Campana steers were reported at $37 25, or 14¾c.; also 5,000 Colorado packer at 11c. and 2,700 butt brands at 11½c. Country hides were reported in rather better demand and firmer. City calfskins were quieter at $1 60, $1 95 and $2 55.

OCEAN FREIGHTS were quiet. River Plate grain rates were higher late last week. Grain tonnage was in better demand later.

Charters included grain from Montreal to West Italy, including Islands, 16c., 16½c. and 17c., May 7-15 canceling; from North Pacific to China, $4 25, April-May loading; time charter, 2,650 net period in Pacific trade, $1 40, May; coal from Hampton Roads to Rio de Janeiro, $3 60, April; case oil, 200,000 cases from Gulf to six ports of North China, basis 30½c., May; tankers, 2,970 net lubricating from North Atlantic to Bordeaux-Hamburg range, 25s. 3d., option Gulf loading 4s. extra, with 1s. extra each additional port of discharge, July; 2,055 net from North Atlantic to United Kingdom-Continent, 27s., option Gulf loading 30s., June; grain from Montreal to Avonmouth, 2s. 9d., May 18-29, canceling; from Montreal to Mediterranean, 16c., 16½c., 17c., May 15-28 canceling; from Columbia River to United Kingdom-Continent, 28s. 3d., June; coal from Baltimore to Alexandria, $3 25, May; from Hampton Roads to St. Lawrence, 75c., early May; tankers, 5,048 net, Gulf to Copenhagen, gas oil, 29s., May; 3,296 net, Gulf to two ports of French Atlantic, 29s., June.

COAL.—The British coal crisis has been sharply watched. Bunker round trip sales have been reported at Boston, but none for English ports at New York. Soft coal has been in steady demand and stocks, it is declared, are not so burdensome as they were. Anthracite has been in good demand. For the week from April 17 to 23, inclusive, unloadings totaled 6,840 cars, or 342,000 tons. Standing cars of hard were 4,118 on the 24th inst., against 4,396 a week previous. From the Northwest favorable trade reports have been received. On the Atlantic seaboard sales have also increased and prices have been firmer. For four weeks the production of soft coal has averaged about 9,250,000 tons. Steam sizes of anthracite have been in somewhat better demand. Domestic sizes have latterly sold well. Standing cars of hard coal at New York piers on the 28th inst. amounted to 4,253 cars.

TOBACCO.—New Sumatra has attracted some attention. Samples have recently arrived. Porto Rican fillers it is believed will soon be wanted. Manufacturers are said to be poorly supplied with them. According to some reports the Porto Rican crop though larger than last season will fall below the needs of the trade. Prices have been steady. Pennsylvania broad leaf filler 8 to 13c.; breadleaf binder 15 to 20c.; Porto Rico, 65 to $1; Connecticut top leaf, 18 to 20c.; No. 1 seconds, 60 to 70c.; seed fillers, 15c.; medium wrappers, 60c.; dark, 35 to 45c.; light wrappers, 90 to $1 25. The trouble with the tobacco situation in the Connecticut Valley is too much attention to quantity and too little attention to quality, Robert V. Treat said. He believes there will always be a good market for good tobacco produced at a proper cost. The tobacco crop got away to a late start. Cold and wet weather have set it back at least two weeks. Seed beds, however, have a good appearance.

COPPER was weaker early in the weak with only a small business. May delivery was sold as low as 13⅞c. delivered in the Valley, but 14c. was quoted for June and July. The 13⅞c. price is not the real market level according to most producers for they are sold out for May and argue that there is not enough copper for May delivery to establish that price. On the other hand some say there is a sufficient amount in the handers of consuming smelters, second hands and smaller producers to fill the present demand for prompt at that level. Spot standard in London on the 28th inst. fell 2s 6d to £57 2s 6d and futures declined 5s to £57 17s 6d; on sales of 400 tons of spot and 1,300 tons of futures; electrolytic dropped 5s to £64 15s for spot and £65 5s for futures. Prices have latterly weakened with London at 13⅞c. for all months. The West quoted 14c. Export 13.80 to 13.85c. f. a. s. New York. On the 29th electrolytic declined 5s in London and standard 2s 6d. Electrolytic spot £64 10s; futures £65; standard spot £57; futures £57 15s. Today standard spot £57 5s; futures £58 2s 6d; electrolytic spot £64 10s; futures £65.

TIN declined sharply on the 28th inst. to 63c. for April, 62¼ to 62½c. for May, 61¼ to 61½c. for June, and 59¼ to 59½c. for July. Spot standard tin in London on that day declined £4 15s. to £274 5s. and futures fell £1 10s. to £268 5s. Eastern, c. i. f. London, declined £1 to £277 5s. Sales of spot were 150 tons and of futures 750 tons. Prices have latterly been irregular. Some sales have been made of May at 62⅜c., of June at 60⅜c., July 59¼c., August 59c. Cold wet weather in this country has reduced the consumption of tin plate. On the 29th inst. spot standard was £1 higher in London at £275 5s., with futures, however, 10s. lower at £267 15s. To-day spot £274 7s. 6d.; futures, £267.

LEAD was quoted at 7.85c. New York and 7.60c. East St. Louis by the leading refiners. There was a good demand. For prompt as high as 7.75c. East St. Louis and 7.95c. New York was paid but the premium in the Middle West, eased later to 7.70c. London on the 28th inst. declined 7s. 6d. to £28 5s. and futures fell 3s. 9d. to £28 18s. 9d. on sales of 450 spot and 1,250 of futures. Prices have been latterly quoted at anywhere from 7.65 to 7.85c. Cable makers are good buyers, also the mazrs of ammunition and mixed metals. Less is being done with battery and pigment concerns. London has latterly declined 5s. to 6s. 3d. spot and futures; to-day in London spot, £27 17s. 6d; futures, £28 10s., which shows a further decline.

ZINC was easier at 6.90c. East St. Louis, or at about the low of the year. London prices declined. Some producers quoted 6.95c., but no sales were reported at that price. Brass special was offered at 7c. It is expected that producers will curtail operations in an effort to strengthen prices. London on the 28th inst. declined 1s. 3d. to £32 10s. for spot and 2s. 6d. to £32 13s. 9d. for futures on sales of 100 tons of spot and 400 tons of futures. Of late prices have dropped $3 a ton to a new low level. London was slightly lower. Trade here is dull. East St. Louis is 6.75c. New York spot settling price is 7.10c. London has been declining. On the 29th inst. it fell 2s. 6d. to 3s. 9d., the latter on the spot; zinc on the spot was then £32 6s. 3d.; futures, £32 11s. 3d. To-day spot £31 17s. 6d.; futures, £32 2s. 6d., showing a further decline, it will be seen.

STEEL has been quiet and in fabricated steel competition partly from new companies is keen. The field in that line seems, to say the least, well filled. There is a fair jobbing business, especially in structural steel, but it is hinted that prices are not oversteady. In Pittsburgh operations have been at around 85% among independents and 80% by the U. S. Steel Corporation. Steel exports in March were larger than in February. For the first quarter there is an increase over the same period last year. Of course that is passed. It was said later that the industry in general working at 80 to 85%. It may turn out that the April total as to bookings and shipments will not be so small even as compared with those for March as were at one time expected. It is true, however, that April ends with a gradual diminution of business, although it is a fact that several companies have announced earnings for the first quarter which as a rule were larger than during the preceding quarter. Youngstown says that tin plate back logs have fallen off from the peak. The price remains at $5 50.

PIG IRON has been quiet. What business has been done has taken the shape of small lots. There has not been much new buying. Current talk is to the effect that the market is steady. Some have even gone so far as to call the Buffalo price of $21 very firm on No. 2 plain. Makers refused it is stated to sell No. 2 extra at that price. Eastern Pennsylvania is called steady at $22 with possibly $22.50 for small lots. Foreign iron is still more or less of a feature. The common impression is that $20 is the inside price. But for all that there have been rumors that sales have been made at as low as $18.75 duty paid to New England. Ferro-manganese still sells at $88, when there is any business but there is said to be very little demand. Coke has been quiet at $3 to $3.50 per ton Connellsville, and $4.50 to $5 for foundry. There has been a lack of interesting features in iron.

WOOL was still dull and tending downward. Fall wools at Mertzon, Texas, sold at 25 to 30c. against 35c. to 40c. early in the season. Foreign markets were in the main steady with East India wools recently off 5 to 10%. London on the 27th inst. was expected to be steady on fine crossbreds and merinos with medium and coarse crossbreds possibly lower. The rail and water shipments of wool from Boston from Jan. 1 1926 to April 22 1926, inclusive were 68,781,000 lbs. against 51,986,000 lbs. for the same period last year. The receipts from Jan. 1 1926 to April 22 1926, inclusive were 134,551,400 lbs. against 105,722,300 lbs. for the same period last year.

In New York carpet wools were dull and weak at the following quotations:

Orfa, Aleppo, Damascus, 30 to 33c.; Awassi, Karadi, washed, 31 to 32c.; Kandahar, white, 27 to 29c.; Khorassan, 27 to 29c.; China combing Hsining No. 1, 25 to 26c.; Hsining ass'm't, 80-20%, 24 to 25c.; willowed, open ball, 23 to 25c.; No. 1 ball, 32 to 34c.; No. 2 ball, 22 to 23c.; unwillowed, 19 to 20c.; sundried Szechuen, best, 23 to 24c.; Manchurian, Hi lar, washed, 26 to 27c.; Mongolian, Urga, washed, 28 to 30c.; Cordoba, 20 to 21c.; Scotch, blackface, 20 to 21c.; Pyrenees, 17 to 18c.; Angora, 17 to 18c.; white pulled Italian, 22 to 24c.; Jorias (clean), 60 to 62c.; Ohio and Pennsylvania fine delaine and ½ blood, 45 to 46c.; Ohio and Pennsylvania ⅜ blood, 45c.; ¼ blood, 44 to 45c.

Boston prices:

Ohio and Pennsylvania fleeces, delaine, unwashed, 45 to 46c.; ½ blood combing, 45c.; ⅜ blood combing, 44 to 45c.; fine unwashed, 38 to 40c.; Michigan and New York fleeces, delaine unwashed, 44 to 45c.; ½ blood combing, 44 to 45c.; ⅜ blood combing, 44c.; ¼ blood combing, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England ½ blood, 40 to 41c.; ⅜ blood, 42 to 43c.; ¼ blood, 40 to 41c.; scoured basis, Texas fine 12 months (selected), $1 12 to $1 15; fine 8 months, $1 00. California Northern, $1 08 to $1 01; middle county, 98c. to $1; southern, 87 to 90c. Oregon, eastern fine staple, $1 10 to $1 15; fine and fine medium, clothing, $1 to $1 05; Valley No. 1, 95 to 97c.; territory, Montana and similar, fine staple, choice, $1 15; ½ blood combing, 98 to $1 00; ⅜ blood combing, 87c. to 90c.; ¼ blood combing, 77 to 80c.; pulled delaine, $1 18 to $1 20; AA, $1 15 to $1 18; fine A supers, $1 to $1 05; A supers, 90 to 95c. Mohair, best combing, 65 to 70c.; best carding, 50 to 55c.

In London on April 27, 9,045 bales sold. Offerings were somewhat poor, but bidding was active for Puntas, Capes dull. Compared to the last sales, fine merinos gained generally 5% over the last prices paid, while crossbreds of the better grades were about the same. Poorer grades of crossbred wool sold off approximately 5% from the last sales. Details:

New South Wales, 1,191 bales: scoured crossbreds, 20 to 34d.; greasy merinos, 14 to 33d.; crossbreds, 8 to 22d. Queensland, 451 bales: scoured crossbreds, 22 to 28d.; greasy merinos, 17 to 25½d.; crossbreds, 14 to23d. Victoria, 651 bales: scoured crossbreds, 15 to 38d.; greasy merinos, 13½ to 23½d.; crossbreds, 8½ to 17½d. New Zealand, 2,256 bales: scoured merinos, 20 to 35½d.; crossbreds, 12½ to 23½d.; greasy merinos, 11½ to 21½d.; crossbreds, 7¾ to 17½d. Cape Colony, 118 bales: scoured crossbreds, 25 to 32d.; greasy merinos, 15 to19d. Punta Arenas, 4,378 bales: greasy crossbreds, 7¾ to 19½d.

In London on April 28 sales, 6,026 bales; selection better; few withdrawals. French and Germans prominent in the buying. Prices steady:

New South Wales, 683 bales: scoured merinos, 22 to 39d.; crossbreds, 17 to 32½d.; greasy merinos, 14 to 33d.; crossbreds, 8 to 21d. Queensland, 93 bales: scoured merinos, 33 to 45d.; crossbreds, 25 to 39d.; greasy merinos, 16 to 27d.; crossbreds, 7½ to 24d. Victoria, 68 bales: scoured merinos, 26 to 42½d.; crossbreds, 15 to 33½d.; greasy merinos, 13 to 25½d.; crossbreds, 10 to 22d. South Australia, 61 bales: scoured merinos, 30 to 42d.; crossbreds, 25 to 35d.; greasy crossbreds, 11 to 13d. West Australia, 161 bales: greasy merinos, 15 to 20½d. Tasmania, 4,350 bales: scoured merinos, 25 to 46d.; crossbreds, 12 to 29d.; greasy merinos, 12 to 22½d.; crossbreds, 8 to 20½d. Cape Colony, 511 bales: scoured merinos, 26 to 33d.; crossbreds, 20 to 30d.; greasy merinos, 13 to 22½d.; crossbreds, 8½ to 13d.

In London on April 29 demand good; sales, 10,437 bales. French and German buyers took the most. Prices firm on top and fine wools. Medium and low scoured irregular. Details:

New South Wales, 1,652 bales: scoured merinos, 20 to 42d.; crossbreds, 15 to 23½d.; greasy merinos, 13 to 27½d.; crossbred, 10 to 23½d. Queensland, 354 bales: scoured merinos, 24 to 39d.; crossbreds, 11 to 37d.; greasy merinos, 16 to 25d.; crossbreds, 13 to 22d. Victoria, 988 bales: scoured merinos, 30 to 41d.; crossbreds, 19 to 32½d.; greasy merinos, 14½ to 27½d.; crossbreds, 12 to 20½d. South Australia, 157 bales: scoured merinos, 25 to 35d.; greasy merinos, 13 to 24d.; crossbreds, 9¾ to 18½d. West Australia, 343 bales: scoured merinos, 27 to 34d.; greasy merinos, 13½ to 21d.; crossbreds, 11 to 16½d. Tasmania, 31 bales: greasy merinos, 20 to 26d.; crossbreds, 8½ to 23d. New Zealand, 2,823 bales; scoured merinos, 25 to 39d.; crossbreds, 16 to 36½d.; greasy merinos, 13 to 21d.; crossbreds, 7 to 18½d. Cape Colony, 386 bales: scoured merinos, 29 to 31d.; greasy merinos, 11 to 19½d. Punta Arenas, 3,151 bales; greasy crossbreds, 9½ to 18½d. Falkland Island, 604 bales: greasy crossbreds, 8½ to 18½d.

COTTON.

Friday Night, April 30 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 115,448 bales, against 71,673 bales last week and 104,943 bales the previous week, making the total receipts since the 1st of August 1925, 8,829,885 bales, against 8,767,620 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 62,265 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,465	1,583	7,257	2,586	2,267	3,208	19,366
Houston	550	11,052	----	----	6,022	19,958	37,582
New Orleans	2,141	2,592	6,051	4,261	2,353	8,904	26,302
Mobile	605	174	441	436	376	228	2,260
Savannah	2,064	105	2,371	4,622	1,603	2,526	13,291
Charleston	348	485	549	192	221	498	2,293
Wilmington	651	211	32	67	179	77	1,217
Norfolk	2,495	2,030	1,987	1,235	762	889	9,398
New York	----	636	----	----	----	----	636
Boston	753	262	207	899	----	3	2,124
Baltimore	----	----	----	----	----	979	979
Totals this week	12,072	19,130	18,895	14,298	13,783	37,270	115,448

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to April 30.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	19,366	2,905,691	13,293	3,556,542	414,912	214,149
Texas City	----	18,234	----	62,126	4,128	1,151
Houston	37,582	1,601,752	25,846	1,713,191	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	26,302	2,199,089	12,658	1,825,290	311,089	173,872
Gulfport						
Mobile	2,260	221,251	690	145,997	8,401	1,915
Pensacola	----	16,264	----	10,212	----	----
Jacksonville	----	13,011	----	3,347	373	482
Savannah	13,291	857,759	3,220	609,338	64,325	22,361
Brunswick	----	400	----	539	----	130
Charleston	2,293	304,763	1,139	248,826	31,089	16,380
Georgetown						
Wilmington	1,217	119,980	433	132,919	25,281	26,512
Norfolk	9,398	442,903	5,676	370,795	100,800	65,666
N'port News, &c.						
New York	636	48,201	264	22,190	26,848	180,638
Boston	2,124	33,162	6	35,083	5,650	1,662
Baltimore	979	37,651	800	30,180	1,272	1,249
Philadelphia	----	9,774	----	1,045	5,341	3,489
Totals	115,448	8,829,885	64,025	8,767,620	999,509	709,656

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	19,366	13,293	13,436	8,885	28,316	60,262
Houston, &c.	37,582	25,846	15,268	----	1,230	7,109
New Orleans	26,302	12,658	19,576	9,421	28,798	23,475
Mobile	2,260	690	841	836	4,676	3,278
Savannah	13,291	3,220	6,811	3,120	15,457	17,218
Brunswick	----	----	----	----	500	----
Charleston	2,293	1,139	1,575	1,690	7,069	5,176
Wilmington	1,217	433	1,105	353	853	3,266
Norfolk	9,398	5,676	4,869	1,268	4,593	9,188
N'port N., &c.						36
All others	3,739	1,070	1,302	3,016	2,966	4,239
Tot. this week	115,448	64,025	64,783	28,589	94,458	133,247
Since Aug. 1	8,829,885	8,767,620	6,224,637	5,394,543	5,153,971	5,358,204

The exports for the week ending this evening reach a total of 130,081 bales, of which 31,618 were to Great Britain, 8,107 to France, 14,830 to Germany, 10,267 to Italy, 6,700 to Russia, 44,162 to Japan and China and 14,397 to other destinations. In the corresponding week last year total exports were 84,927 bales. For the season to date aggregate exports have been 6,839,886 bales, against 7,323,259 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 30 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	------	941	804	4,500	11,753	------	17,998
Houston	11,666	5,440	1,105	1,542	2,200	11,052	4,508	37,513
New Orleans	6,744	300	2,404	6,605	------	8,717	2,775	27,545
Mobile	------	------	------	------	------	------	290	290
Jacksonville	83	------	------	------	------	------	------	83
Savannah	46	1,622	------	------	------	5,000	5,680	12,348
Charleston	------	------	5,018	------	------	7,640	67	12,725
Wilmington	5,000	------	------	------	------	------	------	5,000
Norfolk	1,400	------	4,423	------	------	------	------	5,823
New York	2,116	745	939	816	------	------	800	5,416
Boston	------	------	------	------	------	------	277	277
Baltimore	------	------	------	500	------	------	------	500
Los Angeles	3,589	------	------	------	------	------	------	3,589
San Diego	974	------	------	------	------	------	------	974
Total	31,618	8,107	14,830	10,267	6,700	44,162	14,397	130,081
Total 1925	23,867	9,517	12,587	5,597	23,650	1,059	8,650	84,927
Total 1924	31,063	16,479	46,889	7,516	5,896	9,223	15,900	132,966

From Aug. 1 1925 to Apr. 30 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	532,809	304,218	359,117	186,501	19,500	189,300	257,705	1,849,150
Houston	428,919	282,982	336,692	122,523	114,623	140,157	144,447	1,570,343
New Orleans	479,497	168,118	248,368	189,826	------	276,607	175,568	1,537,984
Mobile	83,449	10,353	32,044	1,000	------	1,500	6,501	134,847
Jacksonville	6,129	------	4,400	------	------	------	1,924	12,453
Pensacola	8,390	758	2,005	449	------	4,150	512	16,264
Savannah	207,624	16,538	277,068	8,258	------	132,456	58,846	700,790
Brunswick	------	------	400	------	------	------	------	400
Charleston	71,355	1,058	94,822	------	------	54,655	20,815	242,705
Wilmington	9,000	------	28,470	39,500	------	------	3,900	80,870
Norfolk	118,131	100	102,341	------	------	11,550	10,395	242,517
New York	60,618	21,413	49,843	22,908	------	44,446	48,331	247,559
Boston	2,936	------	464	------	------	------	5,982	9,382
Baltimore	------	3,705	------	3,834	------	------	------	7,539
Philadelphia	646	100	------	1,275	------	------	303	2,324
Los Angeles	25,880	2,900	9,975	1,164	------	3,732	1,037	44,688
San Diego	4,849	------	------	------	------	------	1,500	6,349
San Fran	950	------	100	------	------	75,466	86	76,602
Seattle	------	------	------	------	------	56,820	300	57,120
Total	2,041,182	812,243	1546109	577,238	134,123	990,839	738,152	6,839,886
Total '24-'25	2,426,188	837,060	1729336	615,298	150,486	832,003	732,888	7,323,259
Total '23-'24	1,563,904	652,449	1118671	459,856	48,159	553,906	521,609	4,918,554

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:

April 30 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	Leaving Stock.
Galveston	11,200	7,800	7,000	20,300	4,000	50,300	364,612
New Orleans	2,433	5,587	3,008	23,968	312	35,308	275,781
Savannah	8,000	------	7,000	500	------	15,500	48,825
Charleston	------	------	------	------	100	100	30,989
Mobile	3,000	------	------	1,000	11	4,011	4,390
Norfolk	------	------	------	------	------	------	100,800
Other ports *	1,000	1,000	1,000	3,000	------	6,000	62,893
Total 1926	25,633	14,387	18,008	48,768	4,423	111,219	888,290
Total 1925	9,813	9,222	15,200	36,567	7,743	78,545	631,111
Total 1924	13,707	5,321	26,515	21,850	4,284	71,677	381,577

* Estimated.

Speculation in cotton for future delivery has been, as a rule, on a small scale. Now and then there was an increase, but it soon died out. It is largely a weather market. Latterly better weather has been reflected in some decline in prices, especially in the new crop months. In the main the old crop has acted very steady. But the rains in the belt have very noticeably diminished and the temperatures have risen somewhat, even if they have not been so high as could have been desired. It is recognized, however, that the cotton belt has an excellent supply of subsoil moisture and that all it requires now to stimulate germination and improve the chances of a good crop is dry, warm weather. The general sentiment here has been bearish, for it is believed that the requisite favorable weather conditions will soon appear. Supplies are large. Exports have continued as a rule to be small, although they have got above the 7,000,000 bale mark. Liverpool and Manchester have been more or less depressed by the possibility of a coal strike. The yarn mills using American cotton in Lancashire have accepted the recommendation of the Master Spinners' Federation to close down for a whole week in May. At times there has been a renewal of riots in Calcutta. The fact, naturally, has not made for any improvement in trade. As for Liverpool, there has been not a little liquidation there for local and Continental account. And hedge sales have been persistent. Spot sales there have latterly been only 5,000 bales a day. On this side of the water cotton goods as a rule have been quiet. Fall River, it is true, is said to be thronged with buyers. The trouble is that they are not buying much. They seem to be awaiting lower prices. Carded yarns have declined half a cent. Worth Street has been slow. Day by day have come announcements that mills in the Carolinas would curtail output 25 to 33%, generally 25%, beginning May 1. It was said that most of this curtailment is in the Spartanburg district. As to how long the period of reduced production will continue there seems to be some uncertainty. Some reports say 60 days, others 90. Some of the Carolina mills are not curtailing and it appears will not, as they seem to be doing quite a good business. On the other hand, this seems to be the exception that proves the rule, that curtailment is desirable owing to unsatisfactory trade and the tendency to accumulate stocks of goods in mill warehouses. As to the acreage, some reports declare that there will be no marked decrease. Three private reports on the subject have latterly been issued. They estimate the decrease at 1 to 2.3%, the latest being 2% on the average, and this including an increase in Georgia of 1%. Admittedly, it is too soon to tell with any exactness just what the acreage is going to be. It is conceded that this will ultimately be determined by the weather and to some extent by the price of cotton.

On the other hand, in some quarters there is a good deal of stress laid on the fact that the crop is getting a late start. The latest weekly report was not favorable. It emphasized the cold weather and the wet soil. Germination was slow. Planting was well behind. The season is said to be anywhere from 2 to 4 weeks late. Other reports state that it may be that much late as compared with last year, but is not much more than two weeks behind the average season. In any case there is a good deal of complaint of cold nights, and slow development of plant, where seeding has been done. Some reports assert that 90 to 95% of Texas will have to be planted after May 1. The uplands there have been washed and the lowlands flooded. Minimum temperatures have been in the 30's, 40's and 50's. The fact is stressed, too, that with the season late prices of new crop months are the lowest for some years past. And there has been a steady demand for the new crop months. Some of it is said to have come from Europe. The buying has not been large, but it has been more or less persistent. Some who sold May have bought not only July, but October or December. As for May, there has been considerable liquidation, but the market has taken it very well. The premium over July has ranged from 42 to 47 points. Of late it has been something under 45 points. But at around 18.50c. it was noticed that there was a persistent demand, which prevented the price from going below that level. Mills have been calling May cotton steadily. The May notices up to Thursday night amounted to only 4,300 bales. They were promptly stopped. Only a moderate quantity of cotton is said to be on its way to New York for delivery on May contracts. Moreover, while speculation has been quiet, spot cotton in the central and Atlantic belts has recently been reported active. It was said that New England mills recently bought some 15,000 bales from co-operative associations. Some Texas interests are declared to be buying spot cotton with avidity, even in some cases, it is said, taking bollies. Liverpool is asserted to have bought strict middling and good middling of one-inch staple freely, and Havre a good deal of middling and strict middling, also inch cotton. Cotton of a kind that sells at 9¼c. has also met with a ready market. It is declared that the co-operative sales to the New England spinners were made at tempting prices, but latterly the better grades of cotton have been, to all appearances, steady. Other reports say that the highest and lowest grades are not so easy to sustain as the medium qualities. Wall Street bought October on Thursday rather freely and trade interests took considerable July, although they sold October against it. The upshot is that it is a weather market. Good weather is expected to put prices down and bad weather to cause an advance.

To-day prices advanced 13 to 14 points on heavy covering of shorts, supposedly for Wall Street account and some fears of renewed rains in the Southwest. Also, spinners' takings showed an increase. Exports are beginning to creep up a little. The decrease as compared with last year is being reduced somewhat. Manchester announced that the yarn mills using American cotton would for the most part shut down for a week beginning to-morrow. Liverpool was more or less depressed on this fact and also on the reported imminence of a great coal strike in Great Britain. Manchester was quiet. Cotton goods were still slow in this country. But after all, bearish news on both sides of the water had been discounted. Offerings were small. The American spot situation was reported rather better. Memphis advices emphasized this. The technical position in "futures" seemed to be short. Towards the close there was some realizing in which much of the advance was lost. May closed at 45 points over July. Large trade interests were understood to be selling May and buying July. Final prices show a decline for the week on most months of 3 to 7 points, though July is up 3 points. Spot cotton ended at 18.90c., the same price as a week ago.

The following averages of the differences between grades, as figured from the April 29 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 May 6.

Middling fair	1.08 on	*Middling "yellow" stained	3.65 off
Strict good middling	.87 on	*Good middling "blue" stained	2.23 off
Good middling	.65 on	Strict middling "blue" stained	3.03 of
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	3.38 off	Middling spotted	1.15 off
*Strict good ordinary	5.38 off	*Strict low middling spooted	2.83 off
*Good ordinary	6.88 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 24 to April 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	18.75	18.90	18.85	18.85	18.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	18.65-18.74	18.51-18.63	18.51-18.69	18.60-18.68	18.53-18.62	18.56-18.71
Closing	18.65-18.67	18.51-18.52	18.63-18.64	18.60-18.63	18.57-18.58	18.63-18.64
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.28 —	18.15 —	18.26 —	18.30 —	18.33 —	18.40 —
July—						
Range	18.15-18.24	18.05-18.13	18.08-18.25	18.15-18.22	18.10-18.19	18.11-18.27
Closing	18.18 —	18.05-18.07	18.16 —	18.15-18.16	18.14-18.15	18.18 —
August—						
Range	— —	— —	— —	17.61-17.61	— —	— —
Closing	17.73 —	17.60 —	17.71 —	17.61 —	17.70 —	17.74 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.44 —	17.23 —	17.35 —	17.29 —	17.28 —	17.32 —
Oct.—						
Range	17.36-17.44	17.15-17.35	17.20-17.37	17.25-17.34	17.17-17.27	17.20-17.38
Closing	17.39 —	17.18 —	17.31-17.32	17.25 —	17.24-17.25	17.28-17.29
Nov.—						
Range	— —	— —	17.02-17.02	— —	— —	— —
Closing	17.16 —	16.93 —	17.05 —	17.01 —	17.00 —	17.04 —
Dec.—						
Range	17.02-17.10	16.82-17.02	16.87-17.02	16.91-16.98	16.81-16.91	16.85-17.04
Closing	17.05-17.06	16.82-16.83	16.95-16.97	16.91-16.92	16.90-16.91	16.94-16.96
Jan.—						
Range	16.92-17.00	16.74-16.90	16.78-16.92	16.83-16.91	16.75-16.84	16.78-16.95
Closing	16.96 —	16.74-16.76	16.88 —	16.83 —	16.82-16.83	16.83-16.84
Feb.—						
Range	— —	— —	16.85-16.85	— —	— —	— —
Closing	17.03 —	16.82 —	16.93 —	16.91 —	16.92 —	16.95 —
March—						
Range	17.10-17.19	16.91-17.04	16.97-17.07	17.00-17.05	16.91-17.04	16.99-17.17
Closing	17.10 —	16.91 —	17.06 —	16.98 —	17.03 —	17.06 —

Range of future prices at New York for week ending Apr. 30 1926 and since trading began on each option:

Option for.	Range for Week.		Range Since Beginning of Option.	
Apr. 1926	----	----	18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.5 Apr. 26	18.74 Apr. 24	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	----	----	18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	18.05 Apr. 26	18.27 Apr. 30	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.61 Apr. 28	17.61 Apr. 28	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	----	----	17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.15 Apr. 26	17.44 Apr. 24	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	17.02 Apr. 27	17.02 Apr. 27	16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	16.81 Apr. 29	17.10 Apr. 24	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	16.74 Apr. 26	17.00 Apr. 24	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	16.85 Apr. 27	16.85 Apr. 27	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	16.91 Apr. 26	17.19 Apr. 24	16.72 Apr. 17 1926	17.40 Apr. 10 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Apr. 30—	1926.	1925.	1924.	1923.
Stock at Liverpool bales.	800,000	904,000	569,000	688,000
Stock at London	----	3,000	----	4,000
Stock at Manchester	80,000	130,000	93,000	71,000
Total Great Britain	880,000	1,037,000	662,000	763,000
Stock at Hamburg	----	----	7,000	----
Stock at Bremen	192,000	298,000	150,000	85,000
Stock at Havre	210,000	218,000	121,000	107,000
Stock at Rotterdam	6,000	11,000	17,000	15,000
Stock at Barcelona	96,000	92,000	57,000	106,000
Stock at Genoa	19,000	35,000	15,000	18,000
Stock at Ghent	----	3,000	2,000	2,000
Stock at Antwerp	----	12,000	12,000	10,000
Total Continental stocks	523,000	669,000	381,000	343,000
Total European stocks	1,403,000	1,706,000	1,043,000	1,106,000
India cotton afloat for Europe	110,000	152,000	188,000	121,000
American cotton afloat for Europe	279,000	321,000	266,000	134,000
Egypt, Brazil, &c., afloat for Europe	95,000	88,000	56,000	57,000
Stock in Alexandria, Egypt	276,000	145,000	161,000	236,000
Stock in Bombay, India	838,000	913,000	909,000	762,000
Stock in U. S. Ports	999,509	709,656	453,254	439,045
Stock in U. S. interior towns	1,479,275	510,646	443,328	572,660
U. S. exports to-day	5,823	----	800	----
Total visible supply	5,485,607	4,545,302	3,520,382	3,427,705
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	514,000	688,000	311,000	356,000
Manchester stock	64,000	118,000	76,000	41,000
Continental stock	463,000	595,000	284,000	270,000
American afloat for Europe	279,000	321,000	266,000	134,000
U. S. port stocks	999,509	709,656	453,254	439,045
U. S. interior stocks	1,479,275	510,646	443,328	572,660
U. S. exports to-day	5,823	----	800	----
Total American	3,804,607	2,942,302	1,834,382	1,812,705
East Indian, Brazil, &c.—				
Liverpool stock	286,000	216,000	258,000	332,000
London stock	----	3,000	----	4,000
Manchester stock	16,000	12,000	17,000	30,000
Continental stock	60,000	74,000	97,000	73,000
Indian afloat for Europe	110,000	152,000	188,000	121,000
Egypt, Brazil, &c., afloat	95,000	88,000	56,000	57,000
Stock in Alexandria, Egypt	276,000	145,000	161,000	236,000
Stock in Bombay, India	838,000	913,000	909,000	762,000
Total East India, &c	1,681,000	1,603,000	1,686,000	1,615,000
Total American	3,804,607	2,942,302	1,834,382	1,812,705
Total visible supply	5,485,607	4,545,302	3,520,382	3,427,705
Middling uplands, Liverpool	9.94d.	12.98d.	17.35d.	14.78d.
Middling uplands, New York	18.90c.	24.40c.	30.15c.	26.95c.
Egypt, good Sakel, Liverpool	17.50d.	33.65d.	24.55d.	17.80d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.60d.	11.45d.	14.30d.	12.00d.
Tinnevelly, good, Liverpool	9.15d.	12.10d.	15.20d.	13.15d.

Continental imports for past week have been 90,000 bales.

The above figures for 1926 show a decrease from last week of 120,136 bales, a gain of 940,305 over 1925, an increase of 1,965,225 bales over 1924, and an increase of 2,057,902 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 30 1926.				Movement to May 1 1925.			
	Receipts.		Shipments. Week.	Stocks Apr. 30.	Receipts.		Shipments. Week.	Stocks May 1.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	610	91,127	2,152	3,152	138	52,697	349	1,507
Eufaula	12	21,609	----	3,417	4	19,544	225	1,729
Montgomery	798	100,542	1,048	17,852	227	82,202	428	7,369
Selma	673	88,901	1,548	10,818	104	64,047	274	5,414
Ark., Helena	238	100,341	1,736	28,999	----	63,165	450	2,167
Little Rock	394	228,168	2,472	47,715	214	204,909	1,090	6,652
Pine Bluff	365	179,736	2,074	53,001	3	109,382	313	8,681
Ga., Albany	----	7,915	----	2,067	----	3,885	----	2,485
Athens	200	33,619	500	9,552	455	50,747	858	11,781
Atlanta	3,483	214,431	3,910	43,951	1,388	218,836	4,881	21,797
Augusta	3,395	343,161	3,893	59,957	1,990	224,504	3,078	34,615
Columbus	769	84,567	810	2,660	468	74,240	455	3,392
Macon	774	68,507	2,666	10,144	157	47,015	531	8,244
Rome	540	52,278	750	11,172	152	47,171	550	7,615
La., Shreveport	242	165,578	656	18,427	----	100,000	----	2,500
Miss., Columbus	177	46,469	168	5,466	7	37,014	92	940
Clarksdale	1,112	232,473	2,809	74,577	9	111,914	1,399	3,866
Greenwood	599	221,734	1,543	65,269	123	135,171	311	9,252
Meridian	53	68,627	517	12,133	29	37,579	411	3,330
Natchez	74	57,849	689	9,823	7	41,253	134	105
Vicksburg	67	54,368	329	15,719	4	31,588	544	1,149
Yazoo City	8	52,834	581	12,674	34	33,115	1	1,833
Mo., St. Louis	5,648	663,669	5,682	15,775	4,965	715,625	4,989	5,339
N. C., Greensb'ro	2,231	62,514	1,261	19,432	763	68,536	1,941	13,180
Raleigh	162	31,288	930	11,105	----	8,150	50	353
Okla., Altus	842	141,866	740	11,459	134	218,296	611	4,145
Chickasha	1,024	192,299	943	15,192	307	154,321	672	2,384
Oklahoma	1,155	169,881	958	24,443	----	139,831	----	5,706
S. C., Greenville	2,805	286,714	6,541	50,218	2,899	216,881	6,740	33,264
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	13,520	1,772,926	18,928	260,201	8,107	1,250,468	12,769	37,051
Nashville	17	3,355	21	812	----	943	----	147
Tex., Abilene	575	86,366	842	825	----	71,387	----	235
Brenham	26	6,027	29	4,014	3	23,175	59	3,703
Austin	114	12,654	----	322	81	33,996	257	361
Dallas	1,778	161,388	692	19,523	543	193,232	1,142	4,232
Houston	25,373	4,680,393	61,666	513,974	10,665	4,675,119	51,330	245,730
Paris	65	113,941	532	2,406	61	93,508	807	88
San Antonio	11	25,881	----	640	29	65,695	114	1,018
Fort Worth	348	94,198	650	7,707	289	158,112	660	2,871
Total, 40 towns	70,277	11,025,106	131,266	1479275	34,359	9,890,517	98,515	510,646

The above total shows that the interior stocks have *decreased* during the week 62,498 bales and are to-night 968,629 bales more than at the same time last year. The receipts at all the towns have been 35,918 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 30 for each of the past 32 years have been as follows:

1926	18.90c.	1918	27.50c.	1910	15.25c.	1902	9.81c.
1925	24.30c.	1917	20.55c.	1909	10.90c.	1901	8.31c.
1924	29.80c.	1916	12.20c.	1908	10.30c.	1900	9.81c.
1923	27.85c.	1915	10.50c.	1907	11.45c.	1899	6.19c.
1922	18.35c.	1914	13.00c.	1906	11.75c.	1898	6.38c.
1921	12.40c.	1913	11.80c.	1905	7.85c.	1897	7.75c.
1920	41.25c.	1912	11.70c.	1904	13.85c.	1896	8.12c.
1919	29.40c.	1911	15.45c.	1903	10.75c.	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, unchanged	Steady	----	----	----
Monday	Quiet, 15 pts. dec	Barely steady	----	----	----
Tuesday	Quiet, 15 pts. adv	Steady	----	----	----
Wednesday	Quiet, 5 pts. dec	Barely steady	----	----	----
Thursday	Quiet, unchanged	Barely steady	----	----	----
Friday	Quiet, 5 pts. Adv	Steady	----	----	----
Total			----	----	----

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. 30— Shipped	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Via St. Louis	5,682	643,794	4,989	684,765
Via Mounds, &c	2,550	278,712	1,060	250,890
Via Rock Island	352	38,874	----	34,210
Via Louisville	560	55,558	689	47,180
Via Virginia points	5,254	200,358	3,800	250,788
Via other routes, &c	7,563	374,609	2,193	417,536
Total gross overland	21,961	1,591,905	12,731	1,640,369
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,739	130,423	1,070	90,946
Between interior towns	479	21,538	501	22,731
Inland, &c., from South	5,792	708,078	8,988	590,654
Total to be deducted	10,010	860,039	10,559	704,331
Leaving total net overland *	11,951	731,866	2,172	936,038

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,951 bales, against 2,172 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 204,172 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 30	115,448	8,829,885	64,025	8,767,620
Net overland to April 30	11,951	731,866	2,172	936,038
Southern consumption to April 30	120,000	3,680,000	100,000	3,325,000
Total marketed	247,399	13,241,751	166,197	13,028,658
Interior stocks in excess	*62,498	1,323,140	*84,122	328,400
Excess of Southern mill takings over consumption to April 1	----	663,983	------	626,290
Came into sight during week	184,901		82,074	
Total in sight April 30	----	15,228,874	------	13,983,348
Nor. spinners' takings to April 30	27,661	1,728,947	23,575	1,737,154

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—May 3	113,999	1923-24	10,614,763
1923—May 4	109,967	1922-23	10,383,468

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 30.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.30	18.15	18.25	18.15	18.10	18.10
New Orleans	17.89	17.80	17.88	17.84	17.90	17.95
Mobile	17.40	17.30	17.40	17.40	17.40	17.50
Savannah	17.88	Holiday	17.90	17.83	17.79	17.84
Charleston	17.88	17.75	------	------	------	------
Norfolk	18.13	18.06	18.13	18.13	18.13	18.13
Baltimore	------	18.50	18.50	18.50	18.50	18.50
Augusta	17.69	17.56	17.63	17.63	17.56	17.63
Memphis	18.00	18.00	18.00	18.00	18.00	18.00
Houston	18.20	18.05	18.15	18.15	18.10	18.10
Little Rock	17.90	17.75	17.90	17.90	17.90	17.90
Dallas	17.90	17.75	17.90	17.85	17.85	17.85
Fort Worth	------	17.75	17.90	17.85	17.85	17.85

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 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.
April	— — —	— — —	— — —	— — —	— — —	— —
May	17.90-17.92	17.79-17.80	17.88 flat	17.85 bid	17.88-17.90	17.93-17.95
June	— — —	17.64 —	17.73 —	17.70 —	17.73 —	17.78 —
July	17.53-17.55	17.42 flat	17.52 flat	17.47 bid	17.54 flat	17.54-17.55
August	— — —	— — —	— — —	— — —	— — —	— —
September	— — —	— — —	— — —	— — —	— — —	— —
October	16.66-16.69	16.52-16.53	16.63-16.65	16.55-16.56	16.61-16.62	16.62-16.65
November	— — —	— — —	— — —	— — —	— — —	— —
December	16.67-16.69	16.52 bid	16.65-16.66	16.53 flat	16.60 flat	16.62 flat
January	16.63 —	16.51 bid	16.63 flat	16.50-16.52	16.56-16.58	16.60 bid
February	16.61 bid	— — —	— — —	— — —	— — —	— —
March	— — —	16.46 bid	16.59 bid	16.47 bid	16.54 bid	16.56 bid
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

INDIA COTTON CROP PLACED AT FIVE MILLION BALES.—The final estimate of the India cotton crop is 5,053,000 bales of 478 pounds net, according to a report received by the United States Department of Agriculture from the Indian Department of Agriculture and made public on April 24. The crop last year was 5,097,000 bales, and the average for the five-year period 1920-21 to 1924-25 was 4,086,000 bales. The area this year was 27,960,000 acres, compared with 26,801,000 acres last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for farm work in all parts of the cotton belt with the exception of the southwestern portion, where the soil has been too wet. Planting as a rule has made fairly good progress. Temperatures, however, have been somewhat too low for the best development of early planted cotton.

TEXAS.—Some cotton seed has been planted during the week in the western portion of this State, but elsewhere it has been mostly too wet for this work.

Mobile, Ala.—The weather has been favorable for farm work and good progress has been made. There have been many complaints about the cool weather, which has been damaging planted seed.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	2 days	2.74 in.	high 75	low 62	mean 69
Abilene	2 days	0.06 in.	high 90	low 50	mean 70
Brenham	1 day	0.10 in.	high 82	low 48	mean 56
Brownsville	2 days	2.18 in.	high 86	low 60	mean 73
Corpus Christi	3 days	1.46 in.	high 80	low 58	mean 69
Dallas	1 day	0.02 in.	high 82	low 50	mean 66
Henrietta	2 days	0.18 in.	high 88	low 46	mean 67
Kerrville	1 day	0.04 in.	high 80	low 40	mean 60
Lampasas	1 day	0.06 in.	high 74	low 44	mean 59
Longview		dry	high 82	low 42	mean 62
Luling		dry	high 84	low 50	mean 67
Nacogdoches		dry	high 82	low 44	mean 63
Palestine	1 day	0.01 in.	high 80	low 52	mean 66
Paris	1 day	0.01 in.	high 84	low 50	mean 67
San Antonio	1 day	0.01 in.	high 82	low 54	mean 68
Weatherford	2 days	1.82 in.	high 84	low 48	mean 67

	Rain.	Rainfall.	Thermometer		
Okla.—Ardmore	1 day	0.05 in.	high 87	low 44	mean 66
Altus		dry	high 78	low 32	mean 55
Muskogee	2 days	0.82 in.	high 87	low 41	mean 64
Oklahoma City	1 day	0.03 in.	high 86	low 45	mean 66
Ark.—Brinkley	2 days	0.67 in.	high 84	low 40	mean 62
Eldorado	2 days	0.24 in.	high 85	low 44	mean 65
Little Rock	3 days	0.50 in.	high 83	low 46	mean 65
Pine Bluff	3 days	1.25 in.	high 86	low 43	mean 65
La.—Alexandria			high 88	low 49	mean 69
Amite	3 days	0.39 in.	high 88	low 44	mean 66
New Orleans	2 days	1.47 in.	high --	low --	mean 70
Shreveport		dry	high 85	low 52	mean 69
Miss.—Okolona	1 day	0.42 in.	high 88	low 41	mean 65
Columbus	2 days	1.31 in.	high 86	low 41	mean 64
Greenwood	2 days	0.40 in.	high 88	low 41	mean 65
Vicksburg	2 days	0.10 in.	high 84	low 52	mean 68
Ala.—Mobile	2 days	0.41 in.	high 79	low 53	mean 66
Decatur	2 days	0.55 in.	high 81	low 42	mean 62
Montgomery	2 days	0.26 in.	high 80	low 48	mean 64
Selma	1 day	0.42 in.	high 86	low 46	mean 66
Fla.—Gainesville		dry	high 87	low 44	mean 66
Madison		dry	high 85	low 47	mean 66
Ga.—Savannah	3 days	0.01 in.	high 88	low 51	mean 70
Athens		dry	high 80	low 36	mean 58
Augusta	1 day	0.22 in.	high 86	low 43	mean 65
Columbus	2 days	0.75 in.	high 81	low 42	mean 62
S. C.—Charleston	1 day	0.06 in.	high 84	low 51	mean 68
Greenwood	1 day	0.47 in.	high 79	low 41	mean 60
Columbia	1 day	0.02 in.	high --	low 44	mean --
Conway	1 day	0.10 in.	high 88	low 42	mean 65
N. C.—Charlotte		dry	high 85	low 43	mean 63
Newbern	3 days	0.10 in.	high 89	low 43	mean 66
Weldon	2 days	0.12 in.	high 89	low 39	mean 64
Tenn.—Memphis	3 days	0.40 in.	high 80	low 49	mean 65

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 30 1926. Feet.	May 1 1925. Feet.
New Orleans	Above zero of gauge	13.6	2.7
Memphis	Above zero of gauge	22.6	12.6
Nashville	Above zero of gauge	10.7	25.5
Shreveport	Above zero of gauge	20.2	14.2
Vicksburg	Above zero of gauge	39.6	17.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Jan. 29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb. 5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar. 5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
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
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,078,876 bales; in 1924 were 9,116,893 bales, and in 1923 were 6,336,972 bales. (2) That although the receipts at the outports the past week were 115,448 bales, the actual movement from plantations was 52,950 bales, stocks at interior towns having decreased 62,498 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 21,912 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26. Week.	1925-26. Season.	1924-25. Week.	1924-25. Season.
Visible supply April 23	5,605,743		4,778,729	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to April 30	184,901	15,228,874	82,075	13,983,348
Bombay receipts to April 29	68,000	2,863,000	93,000	2,930,000
Other India shipm'ts to April 29	28,000	509,000	17,000	409,000
Alexandria receipts to April 28	18,000	1,450,200	9,000	1,398,600
Other supply to April 28.* b	10,000	637,000	9,000	390,000
Total supply	5,914,644	23,030,961	4,988,804	21,301,441
Deduct— Visible supply April 30	5,485,607	5,485,607	4,545,302	4,545,302
Total takings to April 30.a	429,037	17,545,354	443,502	16,756,139
Of which American	353,037	12,467,154	286,502	12,039,539
Of which other	76,000	5,078,200	157,000	4,716,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,680,000 bales in 1925-26 and 3,335,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,865,354 bales in 1925-26 and 13,431,139 bales in 1924-25, of which 8,787,154 bales and 8,714,539 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 29. Receipts at—	1925-26. Week.	1925-26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.
Bombay	68,000	2,863,000	93,000	2,930,000	73,000	2,954,000

Exports from—	For the Week.				Since January 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	5,000	8,000	46,000	59,000	42,000	424,000	1,452,000	1,918,000
1924-25	----	----	93,000	93,000	51,000	443,000	1,445,000	1,939,000
1923-24	----	28,000	34,000	62,000	133,000	771,000	1,312,000	2,216,000
Other India—								
1925-26	5,000	23,000	----	28,000	93,000	416,000	------	509,000
1924-25	6,000	11,000	----	17,000	72,000	337,000	------	409,000
1923-24	6,000	17,000	----	23,000	116,000	412,000	------	528,000
Total all—								
1925-26	10,000	31,000	46,000	87,000	135,000	840,000	1,452,000	2,427,000
1924-25	6,000	11,000	93,000	110,000	123,000	780,000	1,445,000	2,348,000
1923-24	6,000	45,000	34,000	85,000	249,000	1,183,000	1,312,000	2,744,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show an increase of 79,000 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 28.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	90,000		4,500		50,000	
Since Aug. 1	7,246,180		7,032,915		6,247,699	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	15,000	175,028	4,250	182,723	----	190,434
To Manchester, &c.	6,000	169,580	----	208,096	8,000	184,243
To Continent and India	6,000	291,053	2,500	323,689	3,750	320,476
To America	5,000	136,219	1,250	117,539	----	102,576
Total exports	32,000	771,880	8,000	832,047	11,750	797,729

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 28 were 90,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloths is poor. We give prices to-day below 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—						
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10.57	22¾a24½	17 2 a17 4	13.66
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37
12	15¾a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14 04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08
26	15½a17 0	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
April—						
1	15½a17 0	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72
9	15¼a16¾	13 3 a13 6	9.99	22½a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39
23	15 a16½	13.3 a13 6	10.01	26½a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21½a22¾	16 6 a17 0	12.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,081 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—April 23—Cedric, 968___April 23—Scythia, 1,148	2,116
To Antwerp—April 23—Maine, 100	100
To Genoa—April 23—Conte Rosso, 816	816
To Lisbon—April 24—Hektor, 700	700
To Havre—April 27—Liberty, 745	745
To Bremen—April 27—Republic, 939	939
HOUSTON—To Genoa—April 23—Monrosa, 550___April 29—Nicolo Odero, 992	1,542
To Rotterdam—April 29—West Camak, 200	200
To Japan—April 24—Denmark, 11,052	11,052
To Bremen—April 29—West Camak, 1,105	1,105
To Havre—April 28—Tasmanic, 877___April 29—Jacques Cartier, 2,224___April 29—Youngstown, 2,339	5,440
To Ghent—April 28—Tasmanic, 615___April 29—Youngstown, 532	1,147
To Copenhagen—April 28—Tasmanic, 1,700___April 29—Delaware, 900	2,600
To Gothenburg—April 28—Tasmanic, 561	561
To Liverpool—April 29—Meltonian, 976___April 29—Cripple Creek, 8,917	9,893
To Murmansk—April 28—Dagfin, 2,200	2,200
To Manchester—April 29—Meltonian, 215___April 29—Cripple Creek, 1,558	1,773
NEW ORLEANS—To Bordeaux—April 22—Yokohama, 300	300
To Hamburg—April 22—Nordsee, 2,404	2,404
To Cartagena—April 23—Parismina, 100	100
To Porto Barrios—April 23—Suriname, 100	100
To Vera Cruz—April 22—Baja California, 500	500
To Liverpool—April 24—Norwegian, 6,416	6,416
To Manchester—April 24—Norwegian, 328	328
To Venice—April 21—Gilda, 2,805	2,805
To Naples—April 21—Gilda, 1,200	1,200
To Trieste—April 21—Gilda, 300	300
To Gothenburg—April 23—Mexicano, 600	600
To Passages—April 23—Marlaspio, 100	100
To Japan—April 24—Ferncliff, 8,717	8,717
To Oporto—April 24—Jomar, 1,125	1,125
To Lisbon—April 24—Jomar, 250	250
To Genoa—April 26—Scantic, 2,300	2,300
NORFOLK—To Liverpool—April 30—Eastport, 550	550
To Manchester—April 30—Eastport, 850	850
To Bremen—April 30—Holstein, 4,423	4,423
GALVESTON—To Japan—April 22—Taibo Maru, 5,019___April 22—Talsuno Maru, 6,734	11,753
To Bremen—April 23—Rio Bravo, 941	941
To Murmansk—April 24—Dag in, 4,500	4,500
To Venice—April 29—Gilda, 654	654
To Trieste—April 29—Gilda, 150	150
CHARLESTON—To Bremen—April 26—Grete, 4,108	4,108
To Hamburg—April 26—Grete, 910	910
To Rotterdam—April 26—Grete, 67	67
To Japan—April 26—Selma City, 7,640	7,640
MOBILE—To Barcelona—April 15—Mar del Norte, 290	290
BALTIMORE—To Genoa—April 24—Saucon, 500	500
SAN PEDRO—To Liverpool—April 23—Noorderdijk, 3,111___April 24—Birmingham City, 100	3,211
To Manchester—April 29—London Merchant, 378	378
SAVANNAH—To Havre—April 24—Hornby Castle, 1,559	1,559
To Rouen—April 24—Hornby Castle, 63	63
To Ghent—April 24—Hornby Castle, 228	228
To Antwerp—April 24—Hornby Castle, 308	308
To Barcelona—April 24—Aldecoa, 4,944	4,944
To Liverpool—April 26—Schoharie, 46	46
To Rotterdam—April 26—Schoharie, 200	200
To Japan—April 26—Venice Maru, 3,750	3,750
To China—April 26—Venice Maru, 1,250	1,250
WILMINGTON—To Liverpool—April 28—Woodfield, 5,000	5,000
BOSTON—To Antwerp—April 14—Sac City, 277	277
SAN DIEGO—To Liverpool—April 24—Birmingham City, 974	974
JACKSONVILLE—To Liverpool—April 24—Schoharie, 83	83
Total bales	130,081

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	65c.	Shanghai	.65c.	80c.
Antwerp	.35c.	50c.	Trieste	.50c.	65c.	Bombay	.45c.	.60c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	55c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 9.	April 16.	April 23.	April 30.
Sales of the week	19,000	30,000	34,000	30,000
Of which American	15,000	19,000	24,000	22,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	53,000	76,000	67,000	59,000
Total stock	866,000	836,000	824,000	800,000
Of which American	564,000	537,000	540,000	514,000
Total imports	81,000	51,000	49,000	48,000
Of which American	47,000	24,000	47,000	19,000
Amount afloat	153,000	187,000	158,000	182,000
Of which American	79,000	110,000	80,000	93,000

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 and unchanged.	Good inquiry.	Quiet.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds	10.01	10.06	9.99	10.08	10.00	9.94
Sales	4,000	6,000	5,000	5,000	5,000	5,000
Futures. Market opened	Quiet 1 pt. dec. to 2 pts. adv.	Steady 5 to 6 pts. advance.	Steady 1 pt. adv. to 4 pts. dec.	Quiet unch. to 2 pts. dec.	Quiet 6 to 9 pts. decline.	Quiet, 2 to 3 pts. decline.
Market, 4 P. M.	Quiet unch. to 2 pts. dec.	Quiet 1 to 3 pts. decline.	Very ste'dy 2 to 11 pts. advance.	Steady 1 pt. dec. to 2 pts. adv.	Steady 4 to 7 pts. decline.	Steady, 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 24 to April 30.	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	-- --	9.41	9.46	9.38	9.39	9.49	9.48	9.49	9.40	9.42	----	----
May	-- --	9.34	9.39	9:31	9.32	9.42	9.40	9.41	9.33	9.34	9.31	9.32
June	-- --	9.24	9.29	9.22	9.21	9.30	9.29	9.30	9.22	9.24	9.22	9.22
July	-- --	9.20	9.25	9.18	9.17	9.26	9.25	9.26	9.18	9.20	9.18	9.18
August	-- --	9.10	9.15	9.08	9.07	9.15	9.14	9.15	9.09	9.10	9.08	9.08
September	-- --	9.02	9.07	9.00	8.97	9 05	9.05	9.07	9.00	9.02	9.00	9.01
October	-- --	8.95	9.00	8.93	8.90	8.97	8.97	8.98	8.91	8.93	8.91	8.92
November	-- --	8.87	8.93	8.86	8.83	8.89	8.89	8.90	8.84	8.86	8.84	8.85
December	-- --	8.87	8.93	8.86	8.83	8.89	8.89	8.90	8.84	8.86	8.84	8.85
anuary	-- --	8.87	8.92	8.85	8.82	8.88	8.88	8.89	8.82	8.84	8.82	8.83
February	-- --	8.85	8.91	8.84	8.80	8.86	8.86	8.87	8.80	8.82	8.80	8.81
March	-- --	8.87	8.92	8.85	8.82	8.88	8.87	8.88	8.82	8.84	8.82	8.83
April	-- --	----	----	----	----	----	----	----	----	----	8.80	8.81

BREADSTUFFS.

Friday Night, Apr. 30 1926.

Flour declined late last week 10c., in response to some depression in wheat, but declines or advances mean little to buyers. They do not buy as they did in former years. They stock to the practice of buying to supply their needs for a few weeks or for a month or so ahead. Export business, after increasing with Europe, fell off. A strike of grain handlers late last week, which was quickly settled, had some passing effect. Some mills expect a better trade in May. Export business has latterly been slow and the domestic trade still light. In France an official report stated that an admixture has been ordered to wheat flour of 8% rye, rice or barley to curtail the consumption of flour.

Wheat early in the week advanced on big exports and a decrease in the visible supply in this country of 1,311,000 bushels. In the same week last year, it is true, the decrease was 4,114,000 bushels. But the total is now down to 27,980,000 bushels, against 49,089,000 a year ago. Winnipeg reported export sales of 1,000,000 bushels to Europe. In the spring wheat belt there were complaints that the weather was cold and unseasonable. In Canada not much more than 10% of the acreage had been planted. Rain was everywhere needed. Some of the winter wheat reports said that that crop was developing only slowly. Parts of Nebraska and Kansas needed rain. Liverpool was firm. Kansas City was said to have sold some wheat to go to Chicago. World shipments last week were 10,374,000 bushels and the passage total was 39,296,000 bushels. Chicago rallied 2 to 2¼c. from the low of the day. Winnipeg ended 1½ to 2¼c. higher. The weather dominated. What both the spring wheat and winter wheat belts want is warm weather with rains here and there, now and then. Prices advanced in the middle of the week on drought in the Southwest and Northwest. It is said to be becoming serious, both north and south of the Canadian line. Crop damage was reported in Nebraska and parts of Kansas. Wheat and flour on passage this week decreased 2,648,000 bushels, to 39,296,000 bushels. The winter wheat was said to be making on the whole very good progress throughout the Southwest. Seeding of spring wheat was now progressing rapidly, but rain is needed in both Dakotas. The weather and crop news is the pivot on which the market swings. It was so much more of a weather market than one based on old statistics that it was thought advisable by some to maintain a trading position. Foreign markets at one time were strong. Some stress the rapidity with which remaining supplies of old wheat are disappearing and others the weather conditions in this country and Canada, which were more favorable for prospective supplies. Stocks of wheat in Liverpool are down to 1,720,000, compared to 2,096,000 a week ago. Owing to the very small amount of wheat and flour on passage now, weekly arrivals in the United Kingdom are extremely small and barely sufficient for consumptive needs. A significant thing was that old hard winter at Kansas City was within 3 cents of an export basis on the 26th inst. This is the smallest difference for many weeks. The markets may get closer and lead to business. Hard winters in the East might be sold at the Chicago May price, it was said. Broomhall says it is expected that importers will need all available good wheat till the end of August, when new native grain will reach consumptive channels. Larger offers from the Argentine and the very small demand for shipment wheat caused futures to react. To-day prices closed ½ to 1¼c. higher, though the export sales were estimated at only 200,000 to 300,000 bushels, partly Manitoba and partly durum. That was not up to the expectations. The decreased buying from England was attributed to a fear of a big coal strike there. Large Wall Street interests were said to be buying wheat, as they were, it appears, buying cotton. The spring wheat belt is still too dry. Rain is urgently needed. The opening was irregular and a trifle weak, with the cables disappointing and some liquidation of May on the eve of delivery day. Also, receipts were rather large. Cash markets were none too steady. And, as already pointed out, the export demand was not big enough to stimulate the market. Winnipeg, too, was rather weak. But later on the tone at both markets changed. It grew distinctly stronger. It is not believed that much wheat will be delivered in Chicago on May 1, nor much at Winnipeg. The forecast was for showers in some parts of the Dakotas. That section needs copious rains. The world's shipments point to something over 10,000,000 bushels. That means that the quantity on passage will show another decrease of fair proportions. Some decrease in the visible supply is also expected on May 3. The technical position is now considered pretty well balanced after recent covering and long selling. Final prices show a rise for the week of ¾ to 1¾c., largely on the lack of rain.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	190¼	191⅛	191¾	187¼	185⅞	186½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	160½	161¾	162	162⅜	160¾	161¾
July delivery in elevator...........	142	144	143½	144⅛	141⅞	143
September delivery in elevator....	135¼	137	136⅞	137⅜	136	137⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	156⅛	157⅝	157	156⅝	154⅛	155⅝
July delivery in elevator...........	153⅝	155½	155¼	155⅜	153¼	155
October delivery in elevator......	134⅞	137	136½	136¾	135⅜	136⅜

Indian corn declined early in the week, in the fear of large May deliveries. Liquidation was rather persistent, though not, apparently, on a very large scale. The visible supply in the United States decreased last week 491,000 bushels, against 1,930,000 in the same week last year. The total is now 33,452,000 bushels, against 25,776,000 a year ago. Recently receipts at terminal markets have been small, owing, however, it was agreed, to the fact that the farmers in the corn belt were busy with field work. But stocks at Eastern markets are small and it is expected that some of the grain now in store at Chicago will be shipped to the Atlantic seaboard, at the opening of navigation. Plowing for corn has been greatly delayed by recent cold, wet weather. Iowa advices said that poor germination tests of seed corn was causing some anxiety. Stocks at Chicago are 20,235,000 bushels. Deliveries on May contracts were expected to be large. New corn is moving more freely and shipments are larger again this week. Port stocks, however, have not increased, as the railroads are having some labor trouble. A Washington dispatch says that President Coolidge firmly refuses to withdraw his opposition to the Haugen bill, framed in the corn belt to relieve the farmers of the West. Once begin this paternalism and where would it end? The law of supply and demand must rule. The quantity on passage this week increased 503,000 bushels, to 9,062,000 bushels. Corn futures were firmer, at times being supported by prominent local operators. The continued advance in the price of hogs and lard and the fact that visible supplies showed a decrease in the face of larger receipts encourage buying. To-day prices closed ¼ to 1c. lower. One great drawback was the lack of any snap in the cash trade. That was a big disappointment. Another factor was the selling out of nearby deliveries. May was about 5¾c. under July. Cash interests, it is true, bought May steadily and sold July. May deliveries on May 1 are expected to reach a fair total. Receipts were moderate. Interior reserves are said to be rather large. There is no activity in the speculation. That is another big drawback. Final prices show a decline for the week of ½ to 2½c., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow....................cts.	89⅛	88⅝	88⅜	88⅝	88	87½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	73	72¾	72½	73	72⅛	71⅛
July delivery in elevator...........	77⅜	77⅛	77⅜	77⅝	76⅞	76½
September delivery in elevator....	80⅛	80⅛	80½	80⅝	80⅛	79¾

Oats fluctuated within narrow limits, as usual, but were inclined to take a downward course, though changes were only fractional. There was a fear of large deliveries on May contracts. The visible supply in this country decreased last week 1,001,000 bushels, against 4,601,000 in the same week last year. The total is now 48,691,000 bushels, against 49,675,000 a year ago. The quantity on passage increased 850,000 bushels this week, to 9,220,000. Prices advanced on the 28th inst., owing partly to the rise in wheat and partly to bad weather delaying field work. It appears that Northwestern interests bought May oats. Buying of May and selling of July was done by cash interests. That took the liquidation in the nearby deliveries. Trade in rye was limited with liquidation developing in May, part of which was replaced by purchases of July. At times the outstanding feature has been the delay in seeding. In the largest States the crop was planted ten days to three weeks later than last year. Seeding was to be completed this week. Fair deliveries were anticipated on May contracts. To-day prices were irregular, closing ⅝c. lower to ¼c. higher. Liquidation was one of the outstanding features. That meant that there is a fear of rather large deliveries on May contracts on May 1. Another bearish factor was the dulness of the cash trade. Moreover, the weather was better. There is no real life in the speculation. It was an unfavorable factor, of course, that shorts were for the most part the only buyers. Their coverings simply weakened the technical position. Receipts were moderate. There is no great pressure of country offerings. The interior consumption, to all appearances, is good. Final prices, however, show a decline for the week of ½ to 1½c. on May and July, the latter on May, but September ended ¼c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white......................cts.	53	53	53	53½	53	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	41	40¾	41⅛	41½	40¾	40⅛
July delivery in elevator...........	42	41¾	42⅛	42⅝	42	41¾
September delivery in elevator....	42⅜	42⅜	42⅝	43	42⅝	42¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	50⅝	50½	50⅜	50⅜	49⅝	49⅞
July delivery in elevator...........	50⅜	50⅝	50⅝	50⅝	50	50⅝
October delivery in elevator......	46⅞	47	47	47⅝	47	47

Rye showed a certain strength. There was no fear of big deliveries. It took its cue rather from wheat and its upward turn. The visible supply in this country increased last week, it is true, 277,000 bushels, as against a decrease, striking as it sounds, of 3,505,000 bushels in the same week last year. The total is now 13,663,000 bushels, against 13,856,000 a year ago. The amount of barley on passage this week increased 1,402,000 bushels, to 5,420,000 bushels. In France, beginning May 10, bread flours must be mixed with a minimum of 8% rye. This is in accordance with a Government order to conserve the supply of wheat until the next harvest or until about July 15. Prices declined slightly on the 28th inst. in a small market. Liquidation in May was noticed. Sellers of that month bought July. Speculation for the most part kept within very narrow bounds. To-day prices, regardless of the final upward movement of wheat prices, ended 1 to 2c. lower. There was very little support. Not a little of the selling was on a fear of rather large deliveries on May contracts on May 1. An unfavorable feature is the lack of an export demand. That is severely felt. There was some purchases of May against sales of July. That looked like transferring of hedges. But in general the trading was very light and featureless. Final prices show a decline for the week of 2 to 5c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	89¾	90	88½	88⅜	87¼	85⅛
July delivery in elevator...........	92⅛	92½	91½	91¼	90⅜	89⅛
September delivery in elevator....	93	93⅜	92¾	92⅜	92	91

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b..................	1.86½	No. 2 white....................	52½
No. 1 Northern................	None	No. 3 white....................	51½
No. 2 hard winter, f.o.b......	1.87½	Rye, New York—	
Corn, New York—		No. 2, f.o.b....................	$1 98⅜
No. 2 yellow (new) N. Y.....	87½	Barley, New York—	
No. 3 yellow (new).............	84½	Malting........................	82@85

FLOUR.

Spring patents	$8 35a$8 75	Rye flour, patents	$5 50a$6 00
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	5¼
Soft winter straights	7 85a 7 25	Oats goods	2 70a 2 80
Hard winter straights	8 35a 8 75	Corn flour	2 25a 2 35
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 20a10 95	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 45a11 05		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	233,000	273,000	679,000	1,210,000	126,000	16,000
Minneapolis	------	1,167,000	58,000	519,000	288,000	90,000
Duluth	------	495,000	3,000	238,000	33,000	95,000
Milwaukee	20,000	63,000	31,000	98,000	99,000	29,000
Toledo	------	158,000	63,000	63,000	1,000	3,000
Detroit	------	18,000	12,000	34,000	------	------
Indianapolis	------	36,000	299,000	188,000	------	------
St. Louis	91,000	408,000	653,000	760,000	20,000	9,000
Peoria	67,000	18,000	280,000	221,000	37,000	------
Kansas City	------	512,000	230,000	65,000	------	------
Omaha	------	135,000	293,000	70,000	------	------
St. Joseph	------	52,000	306,000	44,000	------	------
Wichita	------	153,000	68,000	2,000	------	------
Sioux City	------	35,000	48,000	40,000	------	------
Total wk. '26	411,000	3,523,000	3,023,000	3,552,000	604,000	245,000
Same wk. '25	341,000	1,952,000	2,054,000	3,022,000	574,000	743,000
Same wk. '24	381,000	2,752,000	4,848,000	4,163,000	421,000	293,000
Since Aug. 1—						
1925	16,951,000	282,176,000	184,145,000	182,931,000	62,862,000	20,383,000
1924	17,639,000	441,306,000	200,018,000	222,478,000	55,452,000	51,337,000
1923	16,128,000	181,341,000	238,452,000	188,462,000	34,704,000	23,193,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	531,000	24,000	396,000	306,000	263,000
Philadelphia	40,000	273,000	56,000	109,000	1,000	------
Baltimore	18,000	132,000	116,000	34,000	11,000	4,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	40,000	------	------	------	------
New Orleans *	48,000	------	74,000	9,000	------	------
Galveston	------	23,000	------	------	------	------
Montreal	10,000	112,000	1,000	63,000	9,000	------
St.John,N.B.	16,000	178,000	------	318,000	------	23,000
Boston	22,000	------	1,000	85,000	------	------
Total wk. '26	421,000	1,289,000	272,000	1,014,000	327,000	290,000
Since Jan.1'26	7,774,000	41,591,000	6,533,000	12,633,000	8,237,000	2,572,000
Week 1925	456,000	2,608,000	168,000	647,000	444,000	407,000
Since Jan.1'25	9,714,000	53,057,000	2,294,000	9,312,000	7,952,000	10,041,000

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

The exports from the several seaboard ports for the week ending Saturday, April 24 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	311,659	------	79,942	342,131	246,653	------
Boston	------	------	------	176,000	------	151,000
Philadelphia	416,000	17,000	4,000	304,000	------	20,000
Baltimore	437,000	138,000	3,000	227,000	17,000	250,000
Norfolk	40,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	131,000	42,000	23,000	9,000	63,000	------
Galveston	------	------	7,000	------	17,000	------
St. John, N. B.	178,000	------	16,000	318,000	23,000	------
Total week 1926	1,513,659	197,000	134,942	1,376,131	366,653	421,000
Same week 1925	3,201,590	182,000	303,587	365,273	2,966,387	534,318

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. 24 1926.	Since July 1 1925.	Week Apr. 24 1926.	Since July 1 1925.	Week Apr. 24 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	24,735	2,866,189	417,000	74,781,893	95,000	2,122,204
Continent	53,000	4,509,545	1,085,659	102,235,599	60,000	5,477,674
So. & Cent. Amer.	6,000	296,467	11,000	2,935,595	35,000	2,209,000
West Indies	6,000	632,529	------	139,925	7,000	1,461,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	45,207	810,596	------	1,730,234	------	2,355
Total 1925-26	134,942	9,115,326	1,513,659	181,823,246	197,000	11,273,133
Total 1924-25	303,587	15,099,432	3,201,590	255,533,460	182,000	2,823,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 23, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week April 23.	Since July 1.	Since July 1.	Week April 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,751,000	314,463,000	371,918,000	177,000	9,906,000	1,058,000
Black Sea	720,000	22,416,000	3,280,000	493,000	23,286,000	26,744,000
Argentina	3,423,000	75,475,000	115,832,000	1,964,000	116,796,000	142,402,000
Australia	1,480,000	61,975,000	94,028,000	------	------	------
India	------	5,768,000	34,032,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	10,374,000	481,137,000	620,090,000	2,634,000	183,838,000	171,642,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	78,000	43,000	648,000	314,000	75,000
Boston	------	6,000	11,000	5,000	------
Philadelphia	191,000	122,000	370,000	36,000	3,000
Baltimore	252,000	332,000	49,000	42,000	5,000
Newport News	------	------	31,000	------	------
New Orleans	115,000	98,000	83,000	1,000	------
Galveston	233,000	------	------	3,000	------
Buffalo	1,125,000	2,413,000	725,000	17,000	192,000
Toledo	544,000	289,000	206,000	5,000	4,000
" afloat	245,000	------	------	------	------
Detroit	145,000	35,000	130,000	20,000	------
Chicago	2,131,000	18,424,000	5,237,000	2,976,000	328,000
" afloat	------	1,836,000	2,146,000	------	------
Milwaukee	343,000	1,334,000	889,000	199,000	116,000
" afloat	205,000	92,000	125,000	166,000	------
Duluth	10,323,000	------	12,191,000	5,952,000	661,000
" afloat	150,000	------	------	63,000	------
Minneapolis	5,645,000	491,000	18,801,000	3,585,000	3,123,000
Sioux City	221,000	117,000	463,000	9,000	23,000
St. Louis	585,000	685,000	657,000	10,000	38,000
Kansas City	2,469,000	4,333,000	2,420,000	130,000	57,000
Wichita	1,221,000	20,000	40,000	------	------
St. Joseph, Mo	834,000	335,000	25,000	6,000	1,000
Peoria	1,000	57,000	363,000	------	------
Indianapolis	258,000	694,000	215,000	------	------
Omaha	666,000	1,696,000	2,866,000	124,000	32,000
Total April 24 1926	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000
Total April 17 1926	29,291,000	33,943,000	49,692,000	13,386,000	4,869,000
Total April 25 1925	48,089,000	25,776,000	49,675,000	13,856,000	2,783,000

Note.—Bonded grain not included above: *Oats*, New York, 196,000 bushels; Boston, 118,000; Baltimore, 2,000; Duluth, 112,000; total, 428,000 bushels, against 2,152,000 bushels in 1925. *Barley*, New York, 247,000 bushels; Boston, 87,000; Baltimore, 2,000; Buffalo, 172,000; Duluth, 150,000; total, 658,000 bushels, against 2,287,000 bushels in 1925. *Wheat*, New York, 1,117,000 bushels; Boston, 34,000; Philadelphia, 257,000; Baltimore, 454,000; Buffalo, 882,000; Duluth, 416,000; Toledo, 262,000; total, 3,422,000 bushels, against 7,020,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	3,363,000	118,000	987,000	153,000	953,000
Ft. William & Pt. Arthur	42,690,000	------	6,534,000	1,815,000	6,158,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	3,486,000	------	567,000	------	623,000
Total April 24 1926	55,357,000	118,000	8,599,000	1,968,000	7,861,000
Total April 17 1926	56,359,000	155,000	8,874,000	1,964,000	7,823,000
Total April 25 1925	36,245,000	150,000	15,790,000	2,177,000	5,075,000
Summary—					
American	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000
Canadian	55,357,000	118,000	8,599,000	1,968,000	7,861,000
Total April 24 1926	83,337,000	33,570,000	57,290,000	15,631,000	12,519,000
Total April 17 1926	85,650,000	34,098,000	58,566,000	15,350,000	12,692,000
Total April 25 1925	85,334,000	25,926,000	65,465,000	16,033,000	7,858,000

INDIAN WHEAT FORECAST.—The Indian Government issued as of March 18 1926 its second wheat forecast for the season of 1925-26. This report shows that the area now planted is only 29,711,000 acres, as against 32,134,000 acres at this time last year. We give below a summary of this report:

This forecast is based on reports received from Provinces and States which comprise a little over 98% of the total wheat acreage of India. The statistics given in this forecast therefore cover all the important wheat-growing areas except Kashmir, for which no forecast is prepared. The condition of the crop stated below generally relates to that prevailing in the latter half of February. The total area sown is estimated at 29,711,000 acres, against 32,134,000 acres (revised) at the corresponding date of last year, or a decrease of 7%. The present condition and prospects of the crop, on the whole, are reported to be fair. The detailed figures for the Provinces and States are as follows:

SECOND FORECAST, MARCH.

Provinces and States—	Area 1925-26. Acres.	Area 1924-25. Acres.	Increase(+) or Dec. (—). Acres.
Punjab *a*	10,431,000	11,611,000	—1,180,000
United Provinces *a*	7,249,000	7,313,000	—64,000
Central Provinces and Berar *a*	3,536,000	3,346,000	+190,000
Bombay *a*	1,587,000	2,068,000	—481,000
Bihar and Orissa	1,160,000	1,182, 00	—22,000
North West Frontier Province	1,043,000	*b*978,000	+65,000
Bengal	131,000	126,000	+5,000
Delhi	40,000	42,000	—2,000
Ajmer-Merwara	5,000	*b*10,000	—5,000
Central India	1,679,000	2,020,000	—341,000
Gwalior	1,169,000	1,482,000	—313,000
Rajputana	800,000	*b*1,147,000	—347,000
Hyderabad	826,000	751,000	+75,000
Baroda	52,000	55,000	—3,000
Mysore	3,000	3,000	--------
Total	29,711,000	*b*32,134,000	—2,423,000

a Including Indian States. *b* Revised.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 27, follows:

At the beginning of the week high pressure had overspread the eastern half of the country and temperatures were low for the season over the area from the Ohio Valley northward and eastward, but, at the same time, it had become warmer in the Central-Northern States. By Wednesday, the 21st, much warmer weather prevailed in the Northeast, and the following day brought midsummer temperatures to much of the middle Atlantic area. Over the Northwest and much of the Far West pressure was abnormally high, attended by subnormal temperatures, during the first and middle parts of the week; and high barometer, with cooler weather, was reported from the Southwest and South near the close, and at the same time there was a sharp drop in temperature over the Eastern States.

Chart I shows that, in rather marked contrast to the preceding week, the temperature averages were moderate for the season from the Mississippi Valley eastward, though they were still somewhat subnormal over most of this area. They were also below normal over the Southwest, but from the western upper Lake region and lower Missouri Valley westward the week was warmer than normal; considerably so in most sections.

The week opened with generally fair weather prevailing, except in the Southwest, where showers had set in. By the 22d the southwestern rain area had extended northward and eastward with precipitation quite general from the Ohio and lower Missouri Valleys southward, and with some heavy falls in the Southwest. On the morning of the 23d a moderate depression was charted over the central Plains States and, moving thence northeastward with increasing intensity, it crossed the Great Lakes as a severe storm and was attended by widespread precipitation over the eastern half of the country. Following this storm, fair weather prevailed in practically all sections.

Chart II shows that the total precipitation for the week was rather heavy in the middle and west Gulf States, and was moderate to generous throughout the Mississippi Valley and much of the Lake region. In the middle and south Atlantic areas the amounts were generally light, as was also the case over most of the Great Plains. West of the Rocky Mountains there was very little rainfall, most stations reporting inappreciable amounts.

There was considerable further interruption by rain to field operations in the Southwest as far east as the lower Mississippi Valley, and activities were still rather restricted in much of the Ohio Valley area, but elsewhere the week was mostly favorable and farming activities generally made satisfactory progress. It continued too cool, however, for good germination and growth over most of the eastern half of the country, and vegetation in most sections is two or three weeks later than normal.

In the Central-Northern States, generous rains in Wisconsin were very beneficial and light showers were helpful in many other places, but in general moisture is still rather badly needed over an extensive area, including Minnesota, northwestern Iowa, Nebraska, the Dakotas, Montana, and northeastern Wyoming. Germination of spring crops is slow in this area and some harm has resulted in a few localities from drifting of dry soil. Rain is also still needed in most Pacific northwestern districts, but in other sections west of the Rocky Mountains the week was generally favorable, particularly for livestock.

SMALL GRAINS.—With favorable weather, winter wheat is improving slowly in the eastern portion of the belt, although the late-seeded is still generally poor. In the Plains States the condition and progress of this crop are generally satisfactory, but about two weeks later than the average season, while west of the Rocky Mountains wheat is generally good, but heading short in Oregon. Conditions were favorable for seeding spring wheat and this operation is nearing completion over most of the belt, but rain is needed for germination in Minnesota, the Dakotas, and Oregon. Early-seeded spring wheat is up to a good stand in North Dakota. Winter oats are mostly fair to good and the seeding of spring oats is progressing in Wisconsin and Minnesota, but is delayed in the northern portion of the Ohio Valley. Rice seeding is much behind in Louisiana. Oats are heading in California and barley is coloring in Arizona.

CORN.—Corn planting was rather active during the week in the central trans-Mississippi States, and under the influence of rather favorable weather for field work was becoming more general east of the Mississippi River. In the latter area, however, the seasonal progress of this work is considerably later than usualy in most sections because of previoulsy unfavorable weather. In the States between the Mississippi River and Rocky Mountains seeding is better advanced and is near normal. Some corn was planted during the week as far north as southern Iowa, and this work was well started to the lower Missouri River, but to the eastward little or none has been seeded north of the extreme lower portion of the Ohio River. In the more eastern States some was planted northward to southern Virginia. Early-seeded corn generally needs warmer weather.

COTTON.—The week averaged cool in the cotton belt, with rather heavy precipitation from the Mississippi Valley westward, but in the east rainfall was light to moderate. Planting made fairly good progress in the eastern portion of the belt and also in parts of the northwest, but in the southwest, as far east as the Mississippi Valley, progress was mostly slow because of wet soil. Dry and warm weather is needed quite generally for cotton.

In Texas some was planted in the west, but it was mostly too wet for field work in the eastern half of the State, while planting was retarded by rain in Louisiana and parts of Arkansas. This work is becoming general, however, in extreme southeastern Oklahoma, and fairly good progress was made from Alabama eastward, with seeding extending as far north as Virginia in the Atlantic Coast area. Planting is about completed in much of the southeastern portion of the belt northward to the southern division of Georgia, but, because of unfavorable weather for germination, stands are reported as mostly poor.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm most of week; rainfall light. Good progress in farm work under favorable conditions. Planting cotton under way; corn planting begun in south. Tobacco plants in good condition; early potatoes doing well. Bulk of fruit bloom escaped injury by frost.

North Carolina.—Raleigh: Favorable for farm work. Planting cotton becoming general on coastal plain and starting in counties bordering thereon; some replanting in extreme southeast. Good progress in planting corn in east and south; some damage to early-planted by recent cold. Freeze and frost of 20th killed or injured fruit and tender truck locally. Some damage to tobacco plants in beds; beginning to transplant in extreme southeast.

South Carolina.—Columbia: Week favorable. Wheat, oats and rye healthy condition; oats heading. Cotton and corn planting continue with fair germination, but considerable replanting. Tobacco transplanting rather slow. Some frost damage on 19th and 20th to tender lowland crops. Season especially favorable for asparagus. Truck on coast in good condition

Georgia.—Atlanta: Dry weather permitted excellent progress in farm work, but temperatures too low for good germination and growth. Frosts in north at beginning of week damaged apples and potatoes considerably. Planting corn and corron proceeding actively in all divisions. Cotton planting completed in numerous southern counties, but bgrowth slow and stands poor. Sweet potato plants not ready, but many tobacco plants transplanted.

Florida.—Jacksonville: Cool nights retarded growth, but mostly dry and sunshine favorable. Corn improved, but some replanting. Cotton poor to fair stand; early being chopped. Oats doing well; early heading. Tobacco good progress. Citrus groves good; fruit setting well. Setting sweet potato slips. Moderate rains needed in central and south.

Alabama.—Montgomery: General, moderate showers; temperature variable. Considerable farm work accomplished, but continues backward in most sections. Cold unfavorable for germination and growth of crops. Cotton planting progressed rapidly in south and central portions; much cotton up and coming up in those sections; planting beginning in extreme northern counties. Early-planted corn coming up.

Mississippi.—Vicksburg: Light rain in extreme north, but mostly moderate elsewhere; nights mostly cool. Progress in cotton and corn planting generally fair, with some reports of poor cotton germination. Progress of truck fair; pastures good.

Louisiana.—New Orleans: General rains, heavy to excessive in south and west, further retarded farm work and crop growth. Considerable progress in planting on better drained lands, but much cotton and corn still to plant; considerable replanting necessary. Rice sowing slow. Cane coming to fairly good stands. Strawberries ripening rapidly. Fair, warm weather needed for all crops.

Texas.—Houston: Moderate to excessive rains, except in extreme south, stopped field work, washed uplands, and flooded lowlands in many sections. Progress and condition of pastures, winter wheat, oats, and winter truck mostly very good, although some damage to oats by lodging and rust. Progress and condition of corn poor with much planting and replanting yet to be done. Progress and condition of cotton very good in extreme south, but unsatisfactory elsewhere and little has been planted; some planted in west during week, but in eastern half soil generally too wet.

Oklahoma.—Oklahoma City: Weather and soil condition generally favorable. Winter wheat, oats, barley and rye made satisfactory progressf and generally in good condition. Corn planting continues; early-planted generally poor stand and much replanting done. Planting cotton becoming general in south central and eastern portions. Vegetation and spring crops two to three weeks late.

Arkansas.—Little Rock: Progress planting cotton varied from poor to very good, except in hills of north portion where none yet planted. Cotton coming up south; good stands reported extreme southeast, but germination and growth slow elsewhere due to cool weather. Corn planting well along, except in extreme north; cultivation begun; stands fair to good. Very favorable for grains, meadows, truck, fruit and berries. First strawberries in market; excellent quality.

Tennessee.—Nashville: Conditions improved, although much of farm work backward. Corn planting well along, but too cold for early plants. Winter wheat very good. Small amount of cotton planted, but much work done toward preparing ground. Condition favorable for oats, which are doing well after reaction from cold; acreage small. Heavy set o apple bloom.

Kentucky.—Louisville: Cool, with light showers, favorable for plowing, which progressed rapidly, but still behind. Corn planting just beginning in southwest; potatoes and early gardens mostly planted; germination slow. Tobacco plants very small. Progress and condition of winter wheat fair to very good; has stooled well. Oat sowing about completed.

THE DRY GOODS TRADE.

Friday Night, Apr. 30 1926.

With the advent of more spring-like weather over the greater part of the country, sentiment in the markets for textiles was more cheerful during the past week. While the volume of business did not show any material increase, the improved feeling was due to the fact that the recent adverse cold weather had been broken, which was interpreted as a forerunner of increased sales of seasonal merchandise. Furthermore, definite programs for curtailment of production by Southern and New England mills were encouraging factors. Managers of mills situated in other sections of the country were said to be gradually coming to the realization that it is wiser to limit their output and prevent accumulation of stocks now than to be forced in this direction later on by financial and market conditions. Factors expected that if the warmer weather continued for a week or two a quickening demand will be experienced for the replenishing of depleted retail and wholesale stocks. It is expected that this will result in a substantial change in the mental attitude toward consumer requirements. In regard to silks, prices were reported to be most irregular. This was mainly attributed to the fact that smaller traders, becoming apprehensive, were offering goods in various ways to move their stocks. It was claimed that many of the highly styled novelties were obtainable considerably below possible replacement costs now in sight. Raw silk has declined further, and while many factors believe that prices have about reached bottom, there was still considerable doubt concerning the fall openings. The latter were scheduled to take place earlier, but were repeatedly postponed owing to the easiness of the raw material and poor retail sales. They are now expected to take place during the first few weeks in May.

DOMESTIC COTTON GOODS: Encouragement derived from the rising temperatures and prospects for curtailment of production over the next sixty days found reflection in steadier prices during the week. However, buyers were not very much impressed by the firmer attitude on the part of sellers and, as a result, business was still conducted on a hand-to-mouth basis. Thus, warmer weather only succeeded in bringing forth a larger volume of small lot orders for certain fabrics. The latter was particularly noticeable in wash goods of a seasonal nature used for dresses, underwear and outer apparel. The call for this class of merchandise was widely scattered in small lots for such items as printed cottons, rayon and cotton and silk and cotton mixtures which were requested for immediate shipment. Business was largely confined to the newer styles. Similarly, there was an improvement in the sale of heavy colored cottons, although the demand has not been broad enough to disprove the belief that buying activity will not expand until after the latter part of May. Nevertheless, day to day orders on such items as denims, tickings and such kindred fabrics have managed to keep mills comparatively busy. In regard to ginghams, there has been a steady broadening in demand which was taken as indicating that an active fall business will be transacted. The recent activity in smocks has slackened somewhat, although there is still considerable business received. This has raised the question as to whether the wearing of them has merely been a fad or has the element of permanency because of their utility. 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 11¼c.

WOOLEN GOODS: Business in the markets for woolens and worsteds failed to show any improvement and, as a result, prices have continued to display an easing tendency. Factors, attempting to move their stocks, offered concessions in a number of directions. The present state of affairs was attributed to a number of reasons. Among those cited were the reduced amount of material required by current styles, increased sales of fur coats, the competition of rayon, hand-to-mouth buying, the adverse weather conditions. As to the finished fabrics, additional lines of fall goods were opened. These disclosed some exceptional values in the newer styles of dress goods. However, buying has been confined to sample cuts and pieces. Manufacturers persistently refuse to anticipate requirements until they can obtain better perspective on the probable consumer demand for the fall styles.

FOREIGN DRY GOODS: A somewhat better feeling prevailed in the linen market and sales volumes totaled more satisfactorily. Several factors claimed that in comparison, sales for the past week were substantially ahead of those for the corresponding week of 1925. It was noticeable that consumers were showing a better interest in the finer grades of merchandise. As a result, retailers took a larger number of small lots of dress linens and importers claimed that they anticipated a better business ahead, particularly in the new summer shades. Handkerchief linens were being used in a number of new directions. For instance, one of the novel uses was in the manufacture of iridescent lamp shades. It was said that the latter were becoming increasingly popular, entailing a larger use of this type of linen. Reports of a new rayon mixture containing 10% linen presented important possibilities to the industry. Burlaps have been dull, despite religious holidays and mill strikes at Calcutta. Light weights are quoted at 6.70 to 6.75c., and heavies at 9.30 to 9.35c.

State and City Department

NEWS ITEMS.

Chicago, Cook County, Ill.—*Two Proposed Bond Issues Upheld by State Supreme Court.*—We quote below the following from the Chicago "Journal of Commerce" of April 24:

"The State Supreme Court to-day (April 23) established definitely the legality of the $5,000,000 bond issue for the reconstruction of the old Fine Arts Building in Jackson Park, Chicago, under the South Park Commissioners and an immediate start on the project is in prospect. The Court refiled an opinion filed Feb. 18, bringing the controversy to a conclusion.

At the same time the legality of the $3,000,000 bond issue for the Grant Park Stadium at Chicago was settled. Contractors who have been at work on the structure for months "have been taking a chance," in the words of one South Park official, now have the reassurance of a Supreme Court decision.

Hamburg (State of), Germany.—$5,000,000 *Treasury Notes Offered in United States.*—The International Acceptance Bank, Inc., of New York, offered and sold on April 27 $5,000,000 5½% one-year treasury notes of the State of Hamburg, Germany, at prices to yield 5¾%. Date May 1 1926 Denom. $50,000, $25,000, $10,000 and $5,000. Semi-ann. int. (M. & N.) payable at the office of the International Acceptance Securities & Trust Co., N. Y. City. Due May 1 1927. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of bonds, considered legal investments for savings bank funds, this new list being of date Jan. 1 1926. Some municipalities whose bonds were considered eligible for investment on Jan. 1 1925 are missing from the new list, but this, it is pointed out by the Superintendent of Banks, may be due to the failure of these municipalities to file reports of their financial condition with the Department.

Attention is again called this year to the fact that the absence of the names of suburbs and annexed districts of the different cities is not necessarily an indication of the illegality of their obligations for investment. A statement by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January, 1926, has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it. Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

The omission from this list of several municipalities may not be due to their illegality, but to the failure of such municipalities to respond to the several communications that have been sent to them by this Department, asking for the necessary information relative to their indebtedness. However, wherever this information could be obtained from a reliable source, regardless of the fact that no answer was received to our questionnaire, we have availed ourselves of same and included the municipalities in the accompanying list.

This list is prepared after a thorough investigation and exhaustive examination into the legality of the bonds listed herein, and reliable supporting information in all cases is on file with this Department.

If your are desirous of any information, communicate with this Department.

FRANK H. WARDER, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. *The bonds added to the list since last year are italicized while the issues which do not appear this year are placed in blackfaced brackets.* In the railroad list one of the issues which has dropped out is the Morris & Essex refunding 3½s, due in 2000. This is said to be owing to the fact that the bonded debt of the road is now more than three times the outstanding capital stock.

Securities Considered Legal Investments for Savings Banks Jan. 1 1926 under Subdivisions of Section 239 of the Banking Law as Numbered.

Subdivision 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2. All interest-bearing obligations of New York State.

Subdivision 3. Certain interest-bearing obligations of the following States and Territories:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5a. Certain stocks and bonds of the following incorporated cities, counties, villages and towns in adjoining States:

Connecticut.

Andover.
Ansonia.
Beacon Falls.
Berlin.
Bethel.
Bloomfield.
Bolton.
Branford.
Bridgeport.
Brooklyn.
Canton.
Chester.
Clinton.
Colchester.
Colebrook.
Cornwall.
Cromwell.
Danbury.
Darien.
Derby.
Eastford.
East Haddon.
East Hampton.
East Hartford.
East Haven.
Ellington.
Enfield.
Essex.
Fairfield.
[Fairfield County.]
Farmington.
Glastonbury.
[Granby.]
Greenwich.
Guilford.
Haddam.
Hamden.
Hartford.
Hartland.
Hartford County.
Kent.
Killingly.
Ledyard.
Lisbon.
Litchfield County.
Litchfield.
Manchester.
Mansfield.
Meriden.
Middlesex County.
Middletown.
Milford.
Montville.
New Britain.
New Canaan.
New Hartford.
New Haven.
Newington.
New London.
New Milford.
North Stonington.
Old Saybrook.
Oxford.
Plymouth.
Preston.
Putnam.
Rocky Hill.
Salem.
[Salisbury.]
Scotland.
Seymour.
Shelton.
Simsbury.
Somers.
Southington.
South Windsor.
Sprague.
Stafford.
Stamford.
Stonington.
Stratford.
Suffield.
Thomaston.
Tolland.
Tolland County.
Torrington.
Turnbull.
Union.
Vernon.
Voluntown.
Wallingford.
Waterbury.
Watertown.
Westbrook.
West Hartford.
[West Haven.]
Westport.
Wethersfield.
Willimantic.
Winchester.
Windham County.
Windsor.
Wolcott.
Woodbury.
Woodstock.

Massachusetts.

[Abington.]
Agawam.
[Ashby.]
Athol.
Attleboro.
Avon.
Banstable.
Barre.
Becket.
Berkshire County.
Bernardston.
Beverly.
Boston.
Bourne.
Boxborough.
Boylston.
Braintree.
Bridgewater.
Bristol.
[Bristol County.]
Brockton.
Brookfield.
Brookline.
Cambridge.
Canton.
Carver.
Chatham.
Chelsea.
Chicopee.
Clarksburg.
Clinton.
Colrain.
Dana.
Danvers.
Dartmouth.
Dedham.
Douglas.
Dudley.
Dukes County.
East Brookfield.
Easthampton.
Eastham.
East Longmeadow.
Easton.
Edgertown.
[Essex.]
Essex County.
Everett.
Fall River.
Falmouth.
Fitchburg.
Foxborough.
Framingham.
Franklin.
Franklin County.
Gardner.
[Georgetown.]
Gill.
Gloucester.
Granby.
Great Barrington.
Greenfield.
Hadley.
Hamilton.
Hampden County.
Haverhill.
Hampshire County.
Hingham.
Holbrook.
Holland.
Holyoke.
Hopedale.
Hubbardston.
Hudson.
Ipswich.
Lawrence.
Leicester.
Leominster.
Lowell.
Ludlow.
Lunenburg.
Lynn.
Malden.
Manchester.
Mansfield.
Marlborough.
Marblehead.
Mashpee.
Maynard.
Medway.
Merrimac.
Methuen.
Middleborough.
Middlesex County.
Milford.
Millbury.
Monson.
Montague.
Nantucket.
Nantucket County.
Natick.
Needham.
New Bedford.
Newburyport.
Newton.
Norfolk County.
North Adams.
North Attleborough.
North Brookfield.
Northbridge.
Northhampton.
Norton.
Norwood.
Peabody.
Pelham.
Pepperell.
Petersham.
Pittsfield.
Plainville.
Plymouth County.
Provincetown.
Quincy.
Randolph.
Raynham.
Reading.
Revere.
Rockland.
Rockport.
Rowe.
Royalston.
Russell.
Salem.
Sharon.
Shelbourne.
Shirley.
Somerset.
Somerville.
South Hadley.
Southampton.
Southborough.
Spencer.
Springfield.
Sudbury.
Sunderland.
Swampscott.
Taunton.
[Templeton.]
Tewksbury.
Tolland.
Truro.
Wakefield.
Walpole.
Ware.
Warren.
Washington.
Watertown.
[Webster.]
West Tisbury.
Westwood.
Wellesley.
Westborough.
West Boylston.
Westfield.
West Springfield.
West Stockbridge.
Weymouth.
Whately.
Wilbraham.
Williamstown.
Winchendon.
Winchester.
Winthrop.
Worcester.
[Worcester County]
Yarmouth.

New Jersey.

Absecon.
Atlantic City.
Atlantic County.
Bayonne.
Belvidere.
Bergen County.
[Beverly.]
Bloomfield.
Bridgeton.
Burlington County.
Camden.
Camden County.
Cape (May) County.
[Clifton.]
[Cumberland Co.]
East Orange.
Elizabeth.
Essex County.
Gloucester County.
Hammonton.
Harrison.
Hudson County.
Jersey City.
Margate City.
Mercer County.
Middlesex County.
Monmouth County.
Montclair.
Morris County.
[Morristown.]
Newark.
Northfield.
Passaic.
Passaic County.
Paterson.
Phillipsburg.
Plainfield.
Pleasantville.
Rahway.
Salem.
Salem County.
[South Orange.]
[Summit.]
Trenton.
Union County.
Union City.
Ventnor City.
[West Hoboken.]
West Orange.
Wildwood.

Rhode Island.

Barrington.
Bristol.
Burrillville.
Central Falls.
Coventry.
Cranston.
Cumberland.
East Providence.
[Glocester.]
Lincoln.
Little Compton.
Narragansett.
Newport.
North Providence.
North Smithfield
Pawtucket.
Providence.
[Scituate.]
Smithfield.
Tiverton.
Warren.
Warwick.
West Warwick.
Westerly.
Woonsocket.

Pennsylvania.

Adams County.
Allegheny County.
Allentown.
Beaver County.
Blair County.
Bradford.
Bucks County.
Butler.
Butler County.
[Cameron County.]
Clearfield County.
Corry County.
Cumberland County.
Dauphin County.
[Duquesne.]
Elk County.
Erie.
Erie County.
Fayette County.
Franklin.
Franklin County.
[Fulton County.]
[Harrisburg.]
[Hazelton.]
Huntington County.
Indiana County.
Jefferson County.
Juniata County.
[Lackawanna Co.]
[Lancaster County]
Lycoming County.
[Luzerne County.]
Meadville.
Mercer County.
Monongahela City.
Montgomery County.
New Castle.
Northampton Co.
Northumberland Co.
[Philadelphia.]
Philadelphia Co.
Pittsburgh.
Pittston.
Potter County.
Reading.
[Schuylkill Co.]
Scranton.
Snyder County.
Somerset County.
[Sunbury.]
Tioga County.
Union County.
Warren County.
Washington County.
Westmoreland Co.
Wilkes-Barre.
Williamsport.
[Wyoming County]
York.
York County.

Vermont.

Addison County.
Alburg.
Barre.
Bennington.
[Bennington Co.]
Bradford.
Brattleboro.
Bristol.
Calais.
[Caledonia County]
Cambridge.
Danville.
Essex County.
Guildhall.
Hinesburg.
Manchester.
Montpelier.
Morrisville.
Orange County.
Pittsford.
Rockingham.
Rutland.
Rutland County.
St. Albans.
[Springfield.]
Stowe.
Swanton.
Wilmington.
Woodstock.

Sub-division 5b. Certain stocks and bonds of other cities, as follows:

Atlanta, Ga.	Duluth, Minn.	Manchester, N. H.	San Francisco, Calif.
Baltimore, Md.	El Paso, Texas.	Milwaukee, Wis.	Savannah, Ga.
Bay City, Mich.	Evansville, Ind.	Minneapolis, Minn.	Seattle, Wash.
Birmingham, Ala.	*Fort Wayne, Ind.*	Mobile, Ala.	Sioux City, Iowa.
[Canton, Ohio.]	Grand Rapids, Mich.	Oakland, Calif.	South Bend, Ind.
Cedar Rapids, Iowa	Huntington, W. Va.	Oklahoma City, Okla.	Spokane, Wash.
Charlotte, No. Caro.	Indianapolis, Ind.	Peoria, Ill.	Springfield, Ill.
Chicago, Ill.	Jackson, Mich.	Portland, Me.	Springfield, Ohio.
Cincinnati, Ohio	Jacksonville, Fla.	*Racine, Wis.*	Tacoma, Wash.
Cleveland, Ohio	Kalamazoo, Mich.	Richmond, Va.	*Tampa, Fla.*
Columbus, Ohio	Kansas City, Mo.	Rockford, Ill.	Terre Haute, Ind.
Covington, Ky.	Lansing, Mich.	Saginaw, Mich.	Toledo, Ohio.
Dallas, Texas.	Lincoln, Neb.	St. Louis, Mo.	Topeka, Kan.
Davenport, Iowa.	*Little Rock, Ark.*	St. Paul, Minn.	Tulsa, Okla.
Denver, Colo.	Los Angeles, Calif.	Salt Lake City, Utah.	Wheeling, W. Va.
Des Moines, Iowa.	Louisville, Ky.	San Antonio, Texas.	Youngstown, Ohio.
Detroit, Mich.	Macon, Ga.	San Diego, Calif.	

Sub-division 7. Railroad bonds:

- Albany & Susquehanna RR.—
  - 1st mtge. 3½s, 1946.
- Atchison Topeka & Santa Fe Ry.—
  - Gen 4s, 1995.
  - Chicago Santa Fe & California Ry. 1st 5s, 1937.
- Atlantic Coast Line RR.—
  - 1st Cons. 4s, 1952.
  - Petersburg RR. 1st 5s, 1926, "A."
  - Petersburg RR. 2d 6s, 1926, "B."
  - Norfolk & Carolina RR. 1st 5s, 1939.
  - Norfolk & CarolinaRR. 2d 5s, 1946.
  - Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
  - Wilmington & New Bern 1st 4s, 1947.
  - Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
  - Northeastern RR. Cons. 6s, 1933.
  - Richmond & Petersburg Cons. 4½s, 1940.
  - Alabama Midland 1st 5s, 1928.
  - Brunswick & Western 1st 4s, 1938.
  - Charleston & Savannah Gen. 7s, 1936.
  - Savannah Florida & Western Cons. 5s & 6s, 1934.
- Baltimore & Ohio RR.—
  - Refunding & General M. 5s, 1995.
  - Refunding & General M. 6s, 1995.
  - *Refunding & General M.* 5s, 2000.
  - Convertible 4½s, 1933.
  - [Prior Lien 4½s, 1925.]
  - First Mortgage 4s, 1948.
  - First Mortgage 5s, 1948.
  - Central Ohio 1st 4½s, 1930.
  - Cleve. Lorain & Wh. Cons. 5s, 1933.
    - General 5s, 1936.
    - Cons. & Ref. 4½s, 1930.
  - Cleve. Terminal & Valley 1st 4s, 1995.
  - Ohio River 1st 5s, 1936.
    - General 5s, 1937.
  - [Pitts. Jct. & Mid. Div. 1st 3½s, '25.]
  - Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
  - West Va. & Pittsburgh 1st 4s, 1990.
- Buffalo Creek RR. Cons. 5s, 1941.
- Buffalo Rochester & Pittsburgh Ry.—
  - Gen. mtge. 5s, 1937.
  - Cons. Mtge. 4½s. 1957
  - Lincoln Park & Charlotte RR. 1st 5s 1939.
- Central RR. of New Jersey Gen. 5s, 1987.
- Chicago Burlington & Quincy Ry.—
  - Gen. 4s, 1958.
  - Illinois Div. 3½s and 4s, 1949.
  - Nebraska Extension 4s, 1927.
- Chicago & North Western Ry.—
  - General 3½s, 4s and 5s, 1987.
  - Chic. & North West. 1st & ref. 6s, 2037
  - Chic. & North West. 1st & ref. 5s, 2037
  - Chicago & North West. deb. 5s, 1933.
  - Des PlainesValley 1st 4½s, 1947.
  - Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
  - Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
  - Manitowoc Green Bay & North Western 1st 3½s, 1941.
  - Mankato & New Ulm Ry. 1st 3½s, 1929.
  - [Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.]
  - Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
  - Milwaukee & State Line 1st 3½s, 1941.
  - Milwaukee Sparta & North Western 1st 4s, 1947.
  - Minn. & South Dakota Ry. 1st 3½s, 1935.
  - Peoria & Northwest.Ry. 1st 3½s, 1926.
  - Princeton & Northwestern Ry. 1st 3½s, 1926.
  - St. Louis Peoria & North Western 1st 5s, 1948.
  - St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
  - Sioux City & Pacific RR. 1st 3½s, 1936.
  - Wisconsin Northern Ry. 1st 4s, 1931.
- Delaware & Hudson Co.—
  - First and refunding 4s, 1943.
  - Adirondack Ry. 1st 4½s, 1942.
- Great Northern Ry.—
  - First and refunding 4¼s, 1961.
  - St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
  - St. Paul Minn & Manitoba, Ext., 1st 4s, 1937.
  - St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
  - Eastern Ry. of Minn. 4s, 1948.
  - Montana Central 1st 5s & 6s, 1937.
  - Wilmar & Sioux Falls 1st 5s, 1938.
  - Spokane Falls & Nor. 1st6s, 1939.
- Delaware Lackawanna & West. Railroad.
  - [Bangor & Portland Ry. 1st 6s, 1930.]
  - Warren RR. 1st 3½s, 2000.
  - [Morris & Essex RR. ref. 3½s, 2000.]
- Fonda Johnstown & Gloversville RR.—
  - Consolidated ref. 4½s,1947.
  - General ref. 4s, 1950.
  - Cons. general ref. 4½s, 1952.
- Genesee & Wyoming RR. 1st 5s, 1929.
- Illinois Central RR.—
  - Refunding 4s, 1955.
  - Refunding 5s, 1955.
  - First mtge. 3s, 3½s & 4s, 1950-51.
  - Trust 3½s, 1950.
  - Springfield Div., refund. 3½s, 1951.
  - Litchfield Div. 1st 3s, 1951.
  - Cairo Bridge Co. 1st 4s, 1950.
  - St. L. Div. & Term. 3s & 3½s, 1951.
  - Purchased lines 3½s, 1952.
- Lehigh Valley RR.—
  - First mortgage 4s, 1948.
- Louisville & Nashville RR.—
  - 1st & ref. Series "A" 5½s, 2003.
  - 1st & ref. Series "B" 5s, 2003.
  - 1st & ref. Series "C" 4½s, 2003.
  - Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931.
- Louisville & Nashville RR. (*Concl.*)—
  - Louisville & Nashville RR. unified mtge. 4s, 1940.
  - Louisville & Nashville RR. 1st 5s, 1937.
  - Mobile & Montgomery 1st 4½s, 1945.
  - New Orleans & Mobile Div. 1st 6s, 1930
  - New Orleand & Mobile Div. 2d 6s, 1930
  - Paducah & Memphis Div. 1st 4s, 1946.
  - Atlanta Knoxv. & Cinc. Div. 4s, 1955.
  - So. & No. Alabama RR. cons. 5s, 1936.
  - So. & No. Ala. RR. gen. cons. 5s, 1963.
  - Lexington & Eastern RR. 1st 5s, 1965.
- Michigan Central RR. Co.—
  - First mortgage 3½s, 1952.
  - Bay City & Battle Creek 1st 3s, 1989
  - Detroit & Bay City 1st 5s, 1931.
  - Kalamazoo & South Haven 1st 5s, '39.
  - Michigan Air Line 1st 4s, 1940.
  - Jackson Lansing & Saginaw 1st 3½s, 1951.
  - Grand River Valley 1st 4s, 1959.
- Mobile & Ohio RR. Co. 1st M. 6s, 1927.
- Montgomery & Erie RR. 1st M. 5s, 1926.
- Nashville Chattanooga & St. Louis Ry.—
  - Consol. mtge. 4s and 5s, 1928.
- *New Orleans Texas & Mexico Ry. Co.*
  - 1st *Mtge. 5s and 5½s*, 1954.
- New York & Harlem RR. ref. 3½s, 2000.
- New York Lackawanna & Western Ry.
  - 1st & ref. mtge. 4½s and 5s, 1973.
- Norfolk & Western Ry.—
  - First consol. 4s, 1996.
  - General 6s, 1931.
  - New River Div. 1st 6s, 1932.
  - Improvement & extension 6s, 1934.
  - Scioto Valley & New Eng. 1st 4s, 1989.
- Northern Pacific Ry.—
  - Prior Lien Ry. & Land Grant 4s, 1997.
  - Refund. & impt. 4½*s*, 5s & 6s, 2047.
  - General lien 3s, 2047.
  - Wash. & Columbia Riv. 1st 4s, 1935.
  - St. Paul-Duluth Div. 4s, 1996.
  - St. Paul & Duluth 1st 5s, 1931.
  - St. Paul & Duluth consol. 4s, 1968.
- N. Y. Central RR. Co.–
  - Carthage & Adiron. Ry. 1st 4s. 1981.
  - Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
  - Chicago Indiana & So. 1st 4s, 1956.
  - Cleveland Short Line 1st 4½s, 1961.
  - 1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
  - Gouverneur & Oswegatchie RR. 1st 5s, 1942.
  - Indiana Illinois & Iowa 1st 4s, 1950.
  - Jamestown Frank. & Cl. 1st 4s, 1959.
  - Kalamazoo & White Pigeon 1st 5s, '40.
  - Lake Shore & M. S. Ry. 1st 3½s, 1997.
  - Lake Shore & Michigan Southern Deb. 4s, 1928.
  - Lake Shore & Mich. So. Deb. 4s, 1931.
  - Lake Shore collateral 3½s, 1998.
  - Little Falls & Dolgeville 1st 3s, 1932.
  - Mahoning Coal RR. 1st 5s, 1934.
  - Michigan Central collateral 3½s, 1998.
  - Mohawk & Malone Ry. 1st 4s, 1991.
  - Mohawk & Malone Ry. cons. 3½s, 2002.
  - N. Y. Central & Hudson River RR 1st 3½s, 1997.
  - New York Central & Hudson River Ref. & Imp. 4½s & 5s, 2013.
  - N. Y. Central Deb. 4s, 1934 and 1942.
  - N. Y. Central cons. series A 4s, 1998.
  - N. Y & Northern Ry. 1st 5s, 1927.
  - N. Y. & Putnam RR. cons. 4s, 1993.
  - Pine Creek Ry. 1st 6s, 1932.
  - Sturgis Goshen & St. Louis 1st 3s, 1989.
- Oregon Short Line RR.—
  - 1st cons. 5s, 1946.
  - Utah & Northern Ry. ext. 4s, 1933.
  - Utah & Northern Ry. cons. 5s, 1926
- Pennsylvania Railroad Co.—
  - General 5s, 1968.
  - General Mtge. 4½s, 1965.
  - *Consol. Mtge.* 4s, 1943, 4*s*, 1948, 4*s*, 1948 (sterl.), 4½*s*, 1960, 3½*s*, 1945 (*sterl.*).
  - Allegheny Valley Ry. Gen. 4s, 1942.
  - Cambria & Clearfield 1st 5s, 1941.
  - Cambria & Clearfield Gen. 4s, 1955.
  - Clearfield & Jefferson 1st 6s, 1927.
  - Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
  - Delaware River RR. & Bridge Co. 1st 4s, 1936.
  - Erie & Pittsburgh RR. gen. 3½s, 1940
  - Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
  - Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
  - Junction RR. Gen. 3½s, 1930.
  - Penn. & N. W. RR. gen. 5s, 1930.
  - Pittsb. Va. & Charleston 1st 4s, 1943.
  - Sunbury & Lewistown 1st 4s, 1936.
  - Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
  - Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
  - Western Penna. Cons. 4s, 1928.
- Phila. Balt. & Washington RR.—
  - General mortgage, Series B, 5s, 1974.
  - First mtge. 4s, 1943.
  - Phila. Wilm. & Balt. deb. 4s, 1926-32
  - Phila. & Balt. Cent. RR. 1st 4s, 1951.
  - Columbia & Pt. Deposit Ry. 1st 4s, '40.
  - Chester Creek RR. 1st 6s, 1933.
- Pitts. & Lake Erie RR. 1st M. 6s, 1928
- Rensselaer & Saratoga RR. 1st 6s, 1941.
- [Schoharie Valley Ry. 1st M. 5s, 1929.]
- Southern Pacific RR. Co.—
  - First & refdg. 4s, 1955.
  - First consol. 5s, 1937.
  - Southern Pacific Branch 1st 6s, 1937.
  - Northern Ry. Consol. 5s, 1938.
  - Northern California 1st 5s, 1929.
- Union Pacific RR. Co.—
  - First lien & ref. 4s and 5s, 2008.
  - 1st M. railway & land grant 4s, 1947
- United New Jersey RR. & Canal Co.—
  - Gen. M. 3½s & 4s, 1926-1951.

The list of bonds considered legal investments on Jan. 1 1925 will be found on pages 2052 and 2053 of the "Chronicle" of April 18 1925.

New York City.—*Ex-Mayor Hylan Deprived of City Pension by Court Decision.*—An opinion was handed down on April 22 by Justice Joseph M. Proskauer, of the Supreme Court, enjoining Comptroller Charles W. Berry, Custodian of the City Employees Retirement Fund, from paying former Mayor Hylan a pension of $4,215 a year. With regard to the decision we quote the following from the New York "World" of April 23:

Former Mayor John F. Hylan lost his pension from the city by a decision yesterday of Justice Joseph M. Proskauer of the Supreme Court.

Also, all pension legislation passed by the Municipal Assembly under the former Mayor was invalidated, Justice Proskauer holding the Home Rule Act amendments did not give the city legislative bodies, the Board of Aldermen and the Board of Estimate, power to pension State and County employees.

Pension applications of city employees under the municipal law were uled worthless by the decision, which affected a large number of both rexes who have been contributing to the retirement system fund.

Limited to City Affairs.

Justice Proskauer's decision held specifically that the Municipal Assembly was without power because it had acted under a law providing for pension allowances to county and State employees, whereas the local legislative body may legislate solely in connection with city property and affairs.

Former Health Commissioner Frank J. Monaghan was another who lost his "prior service credits."

Mr. Hylan chose $4,215 a year, which, in case of his death, Mrs. Hylan would receive during her life. Had he not included her in the benefit he would have received $5,266 72. He paid $6,218 into the pension fund and should he lose on appeal, which he immediately announced he would resort to, that is all he would get back. He has never received any payments because of the court action against it.

Berry Stopped Payments.

Comptroller Berry, who was named defendant in the suit along with Mr. Hylan, but only to prevent his handing over any money, stopped payment accordingly.

Approximately $500,000 as a tentative appropriation for this year's payments was set aside by the Board of Estimate. About $2,000 was paid out to 14 applicants before the action was instituted.

Because of the attack on the validity of the law, which was made by William Jay Schieffelin of the Citizens' Union as a taxpayer, a number of county employees withdrew their applications and received back the sums contributed from their salaries.

Justice Proskauer held the Home Rule Law permitted the Municipal Assembly to adopt and amend local laws in relation to property, affairs or government, but should not supersede any Act of the State Legislature in other matters. He said the pension legislation locally affected and in fact compulsorily related to many county and State servants within the city. He mentioned the Sheriff, County Clerk, District Attorney and Register.

New York City.—*Syndicate Disposes of* $75,000,000 *Corporate Stock and Serial Bonds.*—The syndicate headed by the National City Co., and the First National Bank, both of New York, announce that the entire issue of $75,000,000 4¼% bonds awarded them on Feb. 16 at 101.0589, a basis of about 4.185%—V. 122, p. 1059—has been sold.

New York (State of).—*Judge's Pay Increased in Bills Signed by Governor Smith.*—Under 14 measures signed by Governor Smith on April 16, the salaries of County Judges and Surrogates are increased. We quote the New York "Times" of April 17 with regard to the measures approved and the increases granted.

One of the measures approved by the Governor was by Senator Shackno, Democrat, providing that the salaries of Bronx County Judges shall be the same as those paid to the General Sessions Judges. Another bill by Assembly Kinsley, Democrat, would make the salary of the Bronx County Surrogate the same as that paid to the Surrogate of New York County.

The salary of virtually every County Judge and County Surrogate in the State will be increased by the 1926 Legislature, according to present indications. The Senate already has passed a bill by Senator Gibbs, Republican, providing increases for all except three or four County Judges and Surrogates, in addition to the measures signed to-day by the Governor. The Gibbs bill is still in the Rules Committee in the Assembly, but indications are that it will be favorably reported and passed. The Gibbs bill, in addition to the measures just approved by the Governor, would take care of virtually every County Judge and Surrogate so far as a salary ncreased is concerned.

Kings Official To Get $22,500.

Under a bill by Assemblyman Evans, Democrat, which the Governor approved to-day, the salary of the Kings County Surrogate would be the same as that paid to Supreme Court Justices in the Second Judicial District. At present the Supreme Court Justices receive $17,500 a year, but legislation has been passed which would increase their salaries to $22,500.

Other salary increase measures approved by the Governor to-day are as follows:

Increases for the County Judge and the Surrogate of Steuben County to $5,000 each.

Increase in the salary of the County Judge and the Surrogate of St. Lawrence County to $5,000 each. This measure was sponsored by Mrs. Rhoda Fox Graves, Republican of St. Lawrence, the only woman member of the Legislature. Increase in the salary of the County Judge and the Surrogate of Jefferson County to $5,000 each.

Salary of County Judge and Surrogate of Oswego County increased to $4,000 each.

Increase to $3,500 each the salary of the County Judge and Surrogate of Cattaraugus County.

Increase to $3,500 the salary of the County Judge and Surrogate of Cayuga County.

Increase in salary of County Judge and Surrogate of Ulster County to $5,000 each.

Increase to $10,000 each the salary of the County Judge and Surrogate of Onondaga County.

Increase to $5,000 each the salary of the County Judge and Surrogate of Tompkins County.

Special Bond Issue Bills Totaling $1,280,000 *Signed by Governor.*—According to the "Journal of Commerce" dated April 20, Governor Smith signed the following bond issues, aggregating $1,280,000:

For construction of a power house at the State Tuberculosis Hospital at Raybrook, $200,000.

For acquisition of a site and construction of a central power plant for the State Insane Hospital at Mattewan, $750,000.

For acquisition of land for the State Training School for Girls at Hudson, $25,000.

For acquisition of land for the State School for Mental Defectives at Newark, N. Y., $15,000.

For acquisition of land for the State School for Mental Defectives at Syracuse, $65,000.

For construction of buildings in Lincoln Park at Saratoga Springs State Reservation, $225,000.

Bill Amending Town Bond Law Signed by Governor.—The bill of Assemblymen Arthur T. Pemmenter, amending the present town bond law was signed on April 19 by Governor Smith. With regard to the purpose of the bill, we quote the New York "Herald-Tribune" of April 20 as follows:

Governor Smith to-day signed the bill of Assemblyman Arthur T. Pemmenter of Rochester, amending the present town bond law to protect the bonds of New York communities from legal questions such as was raised in the famous Archer County decision. This bill is the first of a series designed to make New York laws conform to the decision of the United States Supreme Court in the Archer County case.

Bonds to the value of $100,000,000 were jeopardized by the Archer County decision. The value of the New York bonds was never in question, but to put additional safeguards around previous issues and issues to come, legislation was reqiured. A series of articles in "Herald-Tribune" outlining the situation was of help to legislators in passing on the highly complicated and technical bills.

The basis of the legal defect in the Texas case was that public hearings had not been held and that all of the taxpayers in certain improvement areas had not been heard before the bonds were issued. This was held by the United States Supreme Court to be a violation of the constitutional guaranty against the confiscation of a citizen's property.

The Pemmenter bill provides that such public hearings shall be held on all bond issues, all persons benefiting by the improvement to be financed by the bond issue being given an opportunity of being heard. It further protects previous issues by providing that in case of a legal attack on the bonds all those actually benefiting by the improvement shall be assessed for the bonds. The Pemmenter bill amends the town law generally. Other bills by Assemblyman Davison and Assemblyman Slater will provide specifically for water and other bond issues.

New York (State of).—*Legislature Adjourns.*—The State Legislature which convened in regular annual session on Jan. 6 adjourned on April 23. The Senate finished at 4.50 p. m. and the Assembly at 5.12 p. m. The New York "Times" of April 24 summarizes the principal achievements of the legislative session and the measures advocated by Governor Smith which were defeated as follows:

Passage of twenty-six bills recommended by the Hughes Commission for the reorganization of the administrative departments of the State.

Adoption of a constitutional amendment providing for an Executive budget, which must be approved by the 1927 Legislature before it can be submitted to the people for ratification. Passage of a statutory Executive budget measure, to take effect immediately and serve in the meantime.

Adoption of a Constitutional amendment providing for a four-year term for Governor with elections held in years when a President is elected. This measure also will require approval by next years' Legislature before it can be submitted to the voters.

Adoption of Constitutional amendment extending terms of Senators from two to four years and of Assemblymen from one to two years. This will require Legislative sanction next year before it can go before the voters.

Passage of twenty-five bills recommended by the Baumes Commission to enable the authorities to combat the crime wave. Passage of a bill creating a commission for further study of crime prevention.

Passage of a housing bill providing for a State board to promote slum clearance and the erection of moderate-rpiced dwellings, using limited dividend corporations, operating under State supervision, as the agency.

Passage of a prohibition referendum bill calling for submission at the November election of proposal to memorialize Congress in favor of liberalizing the Volstead law so as to empower States to enact enforcement statutes permitting traffic in alcoholic beverages not in fact intoxicating. Defeat of State prohibition enforcement bill.

Twenty-five per cent. reduction in personal income tax, increase in income tax exemption from $1,000 and $2 50 to $1 50 and $3,500 and reducing by one-third direct tax on real estate.

Providing for taxation of banks on an income instead of capital basis.

Allowing the $15,000,000 bond issue to be utilized for development and extension of the State's park system.

Making funds available under the $300,000,000 bond issue for elimination of dangerous railroad grade crossings.

Allotting $10,000,000 of the $100,000,000 bond issue for permanent improvements, including the purchase of a site for a new State office building at Albany.

Adoption of a Constitutional amendment extending the constitutional debt limit for New York City to provide an additional borrowing margin of $300,000,000 for transit construction. This must have the approval of next year's Legislature.

Reapportionment of Senate districts and allotment of Assembly districts which Governor Smith is expected to veto as grossly partisan.

Allowing salary increases aggregating about $15,000,000 yearly for school teachers in New York City. Governor Smith is expected to veto this bill.

Amendments to the Medical Practice Act designed to drive 5,000 quacks and of business; scope of ostheopathist practice extended; additional recognition to chiropractors defeated and commission created to investigate chiropractic.

Provision for a new bridge across the Hudson, to be constructed through the port authority in co-operation with New Jersey at a cost of $50,000,000.

Defeated Smith Measures.

The Legislature refused to sanction the following legislation recommended by Governor Smith:

Constitutional amendment providing for biennial sessions of the Legislature.

Constitutional amendment providing for consolidation of counties.

Abolition of State Transit Commission.

Abolition of Motion Picture Censorship Commission.

Constitutional Amendment providing for amendments to the organic law through popular initiative.

Amendment of the direct primary law to restore it as the vehicle for the nomination of candididates for State and Judiciary offices.

Amendment to the Corrupt Practices act providing for publication of campaign contributuons and expenditures prior to, instead of after, an election.

Development of water power under State auspices through a State power authority.

Limiting to forty-eight hours a week the working time for women and children in mercantile and manufacturing establishments.

Ceding or selling the Barge Canal to the Federal Government for conversion into a ship canal from the Atlantic Ocean to Oswego.

Increase of $18,000,000 for the 1927-1928 fiscal year in the State's contribution to common schools.

Rhode Island (State of).—*Inheritance Tax Rate Increased.*—Among measures passed by the General Assembly on April 24 was an Act increasing the Rhode Island inheritance tax rate to enable the State to take advantage of the 80% rebate clause in the Federal revenue law of 1926.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND OFFERING.*—Lydia W. Kohlhoff, City Auditor, will receive sealed bids until 9 a. m. May 17 for approximately $65,000 5% special assessment street improvement bonds. Denom. $1,000. Interest payable semi-annually. A certified check for 2% of the amount bid is required.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—The Shawmut Corp. of Boston purchased an issue of $65,500 4% impt. bonds at 100.71.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 by C. Elbert Black, Clerk, Board of County Commissioners, for $11,200 5½% I. C. H. bonds. Denom. $1,000, except 1 for $200. Dated May 3 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: $1,000, 1927 to 1933 incl.; $2,000, 1934, and $3,200, 1935. Certified check for $1,200 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

AKRON, Summit County, Ohio.—*BOND SALE.*—On April 26 the following two issues of 5% coupon bonds, aggregating $193,300, offerde on that date (V. 122, p. 1948), were awarded to Eldredge & Co. of New York at a premium of $3,818 75, equal to 101.975, a basis of about 4.31%:

$163,000 street impt. bonds. Due on Oct. 1 as follows: $32,000, 1927 and 1928; $33,000, 1929 to 1931 incl.

30,000 street impt. bonds. Due on Oct. 1 as follows: $15,300, 1927; and $15,000, 1928.

Date May 1 1926. Other bidders were as follows:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
William R. Compton Co	101.67	Illinois Merchants Trust Co	101.30
George H. Burr & Co	101.53	N. S. Hill & Co	101.15
Seasongood & Mayer	101.53	Northern Trust Co	101.10
Stranahan, Harris & Oatis	101.44	Hayden, Miller & Co. } National City Co }	101.09
Detroit Trust Co	101.38		
Ohio State Teachers' Retirement System	101.31		

AITKEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 48 (P. O. Hill City), Minn.—*BOND SALE.*—The $25,000 coupon school bonds offered on April 24 (V. 122, p. 2245) were awarded to Paine, Webber & Co. of Boston as 5¼s at par. Dated May 1 1926. Due Jan. 1 as follows: $2,000, 1928 to 1932 incl., and $5,000, 1933 to 1935 incl.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BIDS REJECTED.*—All bids received for the $1,000,000 5¼% coupon road and bridge bonds offered on April 26—V. 122, p. 1948—were rejected.

ALCOA, Blount County, Tenn.—*BOND SALE.*—The $70,000 5% coupon school bonds offered on April 22—V. 122, p. 2088—were awarded to W. S. Hill & Co. of Cincinnati at a premium of $467.30, equal to 100.66, a basis of about 4.95%. Dated May 1 1926. Due May 1 as follows: $2,000, 1932 to 1936 incl. and $3,000, 1937 to 1956 incl. Other bidders were:

Bidder—	*Amount Bid.*
The Title Guarantee & Trust Co	$70,049
First National Bank, Maryville	70,100
Aluminum Co. of America, Pittsburg	70,002
Seipp, Princell & Co	69,202
Caldwell & Co	68,690
Spitzer, Rorick & Co	68,411

ARANSAS COUNTY NAVIGATION DISTRICT (P. O. Rockport), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $18,000 6% bonds. Due serially.

ASHLAND SCHOOL DISTRICT (P. O. Ashland) Ashland County, Ohio.—*BOND SALE.*—On April 22 the $130,000 4½% school bonds offered on that date (V. 122, p. 2088) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $1,642, equal to 101.26, a basis of about 4.37%. Date April 1 1926. Due on Oct. 1 as follows: $5,000, 1927 to 1946 incl., and $6,000, 1947 to 1951 incl.

ATHENS COUNTY (P. O. Athens) Ohio.—*BOND SALE.*—The Athens National Bank of Athens has purchased an issue of $45,300 5% deficiency bonds at a premium of $181.20, equal to 100.40.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—On April 26 the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bridge bonds offered on that date (V. 122, p. 2391) were awarded to Hoffman & Co. of New York, taking $297,000, paying $303,721 ($303,000 offered), equal to 102.26, a basis of about 4.31%. Dated April 1 1926. Due on April 1 as follows: $10,000, 1928 to 1956 incl., and $7,000, 1957.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $50,000 6% improvement bonds offered on April 28—V. 122, p. 1948—were awarded to the State Bank of Auburndale at 95, a basis of about 7.16%. Date Mar. 1 1926. Due $5,000 Mar. 1 1927 to 1936 incl.

AURELIA CONSOLIDATED SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND SALE.*—The First National Bank of Aurelia has purchased an issue of $42,000 4½% school bonds at a premium of $373, equal to 100.88.

AURORA, Adams County, Colo.—*BOND OFFERING.*—G. E. Ballard City Clerk, will receive sealed bids until 6 p. m. May 3 for $20,000 6% water district No. 3 bonds.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND DESCRIPTION.*—The $50,000 6% coupon county bonds purchased by W. R. Parkin and C. W. McNear & Co., both of Chicago, jointly—V. 122, p. 2245—at 100.55, are described as follows: Dated Feb. 1 1926. Denom. $1,000. Due serially 1935 to 1959 incl. Interest payable F. & A. Date of award April 1.

AVOYELLES PARISH ROAD DISTRICT NO. 1 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. June 2 for $56,000 not exceeding 6% road bonds. Dated April 1 1926. Denom. $1,000. Due serially April 1 1927 to 1946 incl. Interest payable semi-annually (A. & O.). A certified check for $1,500, payable to C. Kelone, President of Police Jury, is required. Legality approved by Charles & Rutherford, St. Louis.

AVOYELLES PARISH ROAD DISTRICT NO. 2 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. June 2 for $150,000, not exceeding 6% road bonds. Date May 1 1926. Denom. $1,000. Due serially May 1 1927 to 1946 incl. Interest payable semi-annually (M. & N.). A certified check for $4,500, payable to C. Kelone, President of Police Jury, is required. Legality approved by Charles & Rutherford, St. Louis.

AVOYELLES PARISH ROAD DISTRICT NO. 3 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. June 2 for $60,000 not exceeding 6% road bonds. Date May 1 1926. Denom. $1,000. Due serially May 1 1927 to 1946 incl. Interest payable semi-annually (M. & N.). A certified check for $1,500, payable to C. Kelone, President Police Jury, is required. Legality approved by Charles & Rutherford, St. Louis.

BASIN, Big Horn County, Wyo.—*BOND DESCRIPTION.*—The following bonds aggregating $79,000 purchased by Benwell & Co. of Denver—V. 122, p. 915—are described as follows:

$65,000 refunding water bonds.

14,000 refunding bonds.

Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1934 incl; $3,000, 1935 to 1955 incl., and $4,000, 1956. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Commerce, New York City. Legality to be approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Real valuation, estimated			$2,200,000
Assessed valuation, 1925			909,429
Total bonded debt			222,000
Sinking fund	$31,320		
Less water debt	188,000	219,320	
Net debt			2,650

Population, 1920 census, 1088.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, purchased an issue of $100,000 paving bonds as 4¼s at a premium of $51, equal to 100.05. Purchaser agreed to furnish bonds and legal opinion.

BEAVER DAM, Dodge County, Wis.—*BOND OFFERING.*—William A. Gergn, City Clerk, will receive sealed bids until 8 p. m. May 10 for $35,000 4½% sewer bonds. Date May 1 1926. Denoms. $1,000 and $500. Due $1,000. May 1 1927 to 1936 incl.; $1,000, May and Nov. 1 1937 to 1941 incl.; $1,500 May and Nov. 1 1942 to 1945 incl. and $3,000, May 1 1946. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for $2,000 payable to the City Treasurer is required. Purchaser to furnish the bonds and pay costs connected with sale.

BEAVER SCHOOL DISTRICT (P. O. Beaver) Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until May 3 by the Secretary Board of Directors, for $175,000 school bonds.

BEDFORD SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 14 by R. P. Orchard, Clerk Board of Education, for $34,800 5% school bonds. Denoms. $1,000 and $500. Date Feb. 1 1926. Int. A. & O. Due $300 April 1 and $500 Oct. 1 1927, $500 April 1 and Oct. 1 1928 and $1,000 April 1 and $500 Oct. 1 1929 to 1950 incl. A certified check for 2% payable to the Board of Education, required.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, Benton County, Iowa.—*BOND OFFERING.*—Ross R. Bailey, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 18 for $125,000 school bonds. Dated July 1 1926. Bidders to name rate of interest. Purchaser to furnish bonds and legal opinion. A certified check for 2% of bid is required.

BELLINGHAM, Whatcom County, Wash.—*BOND SALE.*—The $75,000 fire department bonds offered on April 26—V. 122, p. 1949—were awarded to Bond & Goodwin & Tucker of Seattle at a premium of $1,001, equal to 101.33, for $25,000 as 4¼s and $50,000 as 4¾s.

BENITA INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 22 an issue of $130,000 5% school bonds. Due serially.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chililo), Tex.—*BOND OFFERING.*—Lucy M. Harris, Secretary Board of Education, will receive sealed bids until June 15 for $4,500 school bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit purchased an issue of $93,000 4½% road bonds at a premium of $132, equal to 100.14.

BESSMAY INDEPENDENT SCHOOL DISTRICT, Jasper County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $12,000 6% school bonds. Due serially.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On April 22 the First National Corp. of Boston purchased the $200,000 temporary loan offered on that date (V. 122, p. 2392) on a 3.48% discount basis plus a premium of $2. Date April 23 1926. Due Nov. 19 1926.

BEVERLY HILLS IMPROVEMENT DISTRICT NO. 4, Los Angeles County, Calif.—*BOND SALE.*—The Security Co. of Los Angeles and Mercantile Securities Co. of San Francisco, jointly, have purchased an issue of $130,000 5% improvement bonds at a premium of $59, equal to 100.04.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) May 17 by S. W. Roderick, Village Clerk, for the following two issues of 5% (special assessment) impt. bonds, aggregating $57,500:
$23,600 Vernon road bonds. Denom. $1,000 and $600, except 1 for $800. Due Oct. 1 as follows: $2,600, 1927 to 1934 incl., and $2,800, 1935.
33,800 Remington Road bonds. Denom. $1,000 and $800, except 1 for $500. Due on Oct. 1 as follows: $3,800, 1927 to 1934 incl. and $3,500, 1935.
Date May 1 1926. A certified check for 2% payable to the Village Treasurer, required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 12 by Ruth Werber, County Auditor, for $9,684 33 6% ditch bonds. Denom. $500 except 1 for $184 33. Date Jan. 15 1926. Prin. and interest payable at the County Treasurer's office. Due on Jan. 15 as follows: $1,684 33, 1927 and $2,000, 1928 to 1931 incl.

BLANCHARD AND LIBERTY TOWNSHIPS, Hancock County, Ohio.—*BOND SALE.*—On April 27 the $46,750 5% Findlay-Delphos Road impt. Section C-2 and C-3 bonds offered on that date (V. 122, p. 2245) were awarded to W. L. Slayton & Co. of Toledo at a premium of $1,164, equal to 102.48, a basis of about 4.32%. Date April 1 1926. Due on Oct. 1 as follows: $5,000, 1927 to 1933 incl.; $6,000, 1934 and $5,750, 1935.

BLOOMINGTON AND NORMAL SANITARY DISTRICT (P. O. Bloomington) McLean County, Ill.—*BOND SALE.*—On April 28 the $700,000 5% coupon or registered sewage-disposal bonds offered on that date (V. 122, p. 2089) were awarded to a syndicate composed of the Federal Securities Corp., B. J. Van Ingen & Co., Minton, Lampert & Co. and the Chicago Trust Co. all of Chicago at 105.52, a basis of about 4.29%. Date May 1 1926. Due on May 1 as follows: $34,000, 1927, and $37,000, 1928 to 1945 incl.

BOSTON, SUFFOLK COUNTY, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp of Boston purchased a $3,000,000 temporary loan on a 3.32% discount basis plus a premium of $17.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 3 for $250,000 6% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $8,000, 1929 to 1943 incl. and $10,000 1944 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City. A certified check for $5,000 required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 3 for $100,000 6% school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $3,000, 1929 to 1943 incl.; $4,000, 1944 to 1953 incl. and $5,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City. A certified check for $2,000 required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 3 for $200,000 6% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $6,000, 1929 to 1943 incl.; $8,000, 1944 to 1953 incl. and $10,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City.

BRISTOL COUNTY (P. O. Launton), Mass.—*TEMPORARY LOAN.*—On April 27 F. S. Moseley & Co. of Boston purchased the $200,000 temporary loan offered on that date (V. 122, p. 2392) on a 3.39% discount basis plus a premium of $4.25. Due Nov. 1 1926.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The Boulevard Trust Co. of Brookline purchased an issue of $250,000 revenue notes on a 3.37% discount basis plus a premium of $4.

TEMPORARY LOAN.—On April 26 the Boulevard Trust Co. of Brookline purchased the $250,000 temporary loan offered on that date (V. 122, p. 2392) on a 3.37% discount basis plus a $4 premium. Date April 26 1926. Due Nov. 3 1926.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (eastern standard time) June 1 by William F. Schwartz, Commissioner of Finance for the following 14 issues of coupon or registered bonds aggregating $7,682,000.
$2,000,000 school bonds. Due 1927 to 1946 incl.
2,000,000 city hall bonds. Due 1927 to 1946 incl.
500,000 harbor impt. bonds. Due 1927 to 1946 incl.
420,000 park bonds. Due 1927 to 1946 incl.
400,000 river channel bonds. Due 1927 to 1946 incl.
380,000 public markets bonds. Due 1927 to 1946 incl.
360,000 municipal buildings bonds. Due 1927 to 1946 incl.
300,000 public trunk sewers bonds Due 1927 to 1946.
200,000 J. N. Adam Memorial hospital bonds. Due 1927 to 1946 incl.
200,000 bridge construction bonds. Due 1927 to 1946 incl.
100,000 Scajaquada Creek impt. bonds. Due 1927 to 1946 incl.
195,000 police and fire dept. bonds. Due 1927 to 1946 incl.
77,000 street cleaning equipment bonds. Due 1927 to 1946 incl.
550,000 water bonds. Due in 1956.
Denom. $1,000. Date June 15 1926.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On April 9 the $63,248 98 5% coupon I.C.H. No. 180 bonds offered on that date (V. 122, p. 1948) were awarded to Assel, Goltz & Moerlein, Inc., of Cincinnati at a premium of $1,492 68, equal to 102.35, a basis of about 4.46%. Due on Sept. 1 as follows: $7,248 98, 1927, and $7,000, 1928 to 1935 incl.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—Sealed bids will be received until May 11 by Walter S. Rutter, Clerk Board of County Commissioners, for $21,000 4½% road bonds. Denom. $1,000.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND SALE.*—The State Board of Education purchased on April 1 an issue of $5,000 6% school bonds at par. Dated Jan. 1 1926. Denom. $500. Due $1,000, 1927 to 1931 incl. Interest payable Jan. 1.

CHANDLER COUNTY (P. O. Metter), Ga.—*BONDS VOTED.*—At an election held on April 21, the voters authorized the issuance of $125,000 paving bonds by a count of 1,142 for to 78 against.

CHAVES COUNTY SCHOOL DISTRICT NO. 20 (P. O. Roswell), N. Mex.—*BOND OFFERING.*—W. C. Holland, County Treasurer, will receive sealed bids until 2:30 p. m. May 27 for $30,000 not exceeding 6% school bonds. Date May 15 1926. Denom. $500. Due $2,000, May 15 1931 to 1945 incl. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., New York. A certified check for 5% of bid, payable to above named official, is required.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 13 by C. A. Chincholl, City Clerk, for the following two issues of 5% bonds, aggregating $51,000:
$40,000 storm sewer extension bonds.
11,000 bridge bonds.
Denom. $1,000. Due in 10 to 20 years. A certified check for $500, payable to the City, is required.

CHILDRESS, Childress County, Tex.—*BOND ELECTION.*—On May 22 an election will be held for the purpose of voting on the question of issuing thr following bonds, aggregating $175,000:
$100,000 sewer bonds. $35,000 water bonds. $40,000 city hall bonds.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND ELECTION.*—An election will be held on May 22 for the purpose of voting on the question of issuing $175,000 hospital bonds.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The sinking fund has purchased an issue of $406,100 street improvement bonds at par.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BIDS.*—Following is a list of other bids for the $990,000 4¼% school bonds awarded to Halsey, Stuart & Co. and A. B. Leach & Co., both of Chicago at 102.39, a basis of about 4.26%.—V. 122, p. 2246:

Bidders—	*Amount Bid.*
Grau Todd & Co. and Eldredge & Co	$1,013,215 50
The Fifth-Third National Bank, Redmond & Co., First Natl. Bank of New York and Phelps, Fenn & Co	1,011,384 00
The Weil, Roth & Irving Co	1,011,176 10
William R. Compton & Co., Illinois Merchants Trust and First Trust and Savings Bank	1,010,871 00
The Title Guarantee & Trust Co., Northern Trust Co., Detroit Trust Co., Ames, Emerick & Co. and Wells Dickey & Co	1,010,206 00
A. G. Becker & Co., Continental & Commercial Trust & Savings Bank, E. H. Rollins & Sons and Taylor Ewart & Co	1,008,870 00
The Tillotson & Wolcott Co., Bankers Trust Co., Guarantee Co., New York and Federal Securities Co., Chicago	1,008,406 08
Seasongood & Mayer, Benj. Dansard & Co. and Barr Bros., Inc	1,008,123 00
Esterbrook & Co., Curtis & Sanger, Hannahs, Ballin & Lee and Otis & Co	999,207 00

CLEVELAND SPECIAL SCHOOL TAXING DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND SALE.*—The $35,000 coupon school bonds offered on April 20—V. 122, p. 2246—were awarded to R. S. Dickson & Co. of Gastonia as 5s at a premium of $115, equal to 100.38, a basis of about 4.97%. Dated May 1 1926. Due May 1 as follows: $1,000 1928 to 1950, incl., and $2,000 1951 to 1956, incl. Other bidders were:

Bidders—	*Int.Rate.*	*Prem.*	*Bidders—*	*Int.Rate.*	*Prem.*
J. C. Mayer & Co	5¼%	$530 00	Hanchett Bond Co	4¼%	$213 50
A. T. Bell & Co	5½%	77 00	Ryan, Sutherland & Co	5¼%	190 00
Braun, Bosworth Co	5¼%	----	Seasongood & Mayer	5½%	350 00
A. C. Allyn & Co	5¼%	332 00	C. W. McNear & Co	5¼%	661 50

CLINTON COUNTY (P. O. Wilmington), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 17 by Harry Gaskill, Clerk Board of County Commissioners, for $67,305.22 6% net deficiency notes. Denom. $11,000 except 1 for $12,305.22. Dated May 1 1926. Int. M. & S. Due each six months as follows: $11,000 March 1 1927 to March 1 1929 incl. and $12,305.22 Sept. 1 1929. A certified check for 5% of the amount of notes bid for, payable to the County Treasurer, required.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 19 an issue of $25,000 5% school bonds. Due in 40 years.

COLMAN INDEPENDENT SCHOOL DISTRICT, Moody County, So. Dak.—*BOND OFFERING.*—G. Joseph Lieser, District Clerk, will receive sealed bids until 8 p. m. May 17 for $12,000 not exceeding 5% school bonds.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—Eldredge & Co. of New York purchased an issue of $290,000 Chestershire road series No. 11 notes as 4¼ at a premium of $493, equal to 100.17, a basis of about 3.79%. Date May 10 1926. Due Nov. 1 1927.

CONCORD, Cabarrus County, No. Caro.—*BOND SALE.*—The $60,000 coupon (registered as to principal only) sewer bonds offered on April 26—V. 122, p. 2392—were awarded to L. R. Bollinger & Co. of Cincinnati as 5s at a premium of $1,500, equal to 102.50, a basis of about 4.83%. Date April 1 1926. Due April 1 as folllows: $1,000 1929 to 1944, incl., and $2,000 1945 to 1966, incl. Other bids (all for 5% bonds.

Bidder—	*Premium):*
Weil, Roth & Irving Co., Inc., Cincinnati	$1,116 00
W. K. Terry & Co., Toledo	256 00
Stranahan, Harris & Oatis, Inc., Toledo	1,302 50
Seip, Punnell & Co., Chicago	360 00
Provident Savings Bank & Trust Co., Cincinnati	1,476 60
Seasongood & Mayer, Cincinnati	817 00
W. L. Slayton Co., Toledo	540 00
A. T. Bell & Co., Toledo	1,236 00
Spitzer, Rorick & Co., Toledo	947 00
A. B. Leach & Co., Toledo	215 00
Braun, Bosworth Co., Toledo	1,069 00
First National Co. of St. Louis, St. Louis	1,107 00

CONROE, Montgomery County, Tex.—*BONDS VOTED.*—At the election held on April 15—V. 122, p. 1814—the voters authorized the issuance of $55,000 sewer bonds.

COOKEVILLE, Putnam County, Tenn.—*BOND DESCRIPTION.*—The $15,000 5% coupon street improvement bonds purchased by Caldwell & Co. of Nashville—V. 122, p. 2246—at par are described as follows: Dated Aug. 1 1925. Denom. $1,000. Due in 1955. Int. payable F. & A. Date of award Aug. 22 1925.

COTTONWOOD, Lyon County, Minn.—*BONDS DEFEATED.*—The proposition of issuing $50,000 school bonds submitted to a vote of the people at the election held on April 15—V. 122, p. 2246—failed to carry.

COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 14 by F. W. Proehl, Clerk Board of Education, for $6,041 19 5½% net deficiency notes. Date May 1 1926. Due $641 19 May 1 and $600 Nov. 1 1927, and $600 May 1 and Nov. 1 1928 to 1931, incl. Certified check for 10% of the notes bid for, payable to the Board of Education, required.

COWLITZ COUNTY SCHOOL DISTRICT NO. 112 (P. O. Longview), Wash.—*BOND OFFERING.*—S. N. Miller, District Clerk, will receive sealed bids until 10 a. m. May 15 for $74,000 6% school bonds.

CRANSTON, Providence County, Rhode Island.—*NOTE SALE.*—On April 28 S. N. Bond & Co. of Boston purchased the following two issues of notes, aggregating $300,000, on a 3.49% discount basis, plus a premium of $7:
$250,000 school notes. Due Dec. 15 1926.
50,000 temporary loan. Due Dec. 1 1926.

CREEDE, Mineral County, Colo.—*BOND OFFERING.*—H. D. Barnhart, City Clerk, will receive sealed bids until 7.30 p. m. May 15 for $15,000 5% hydro-electric light, power and water system bonds. Due in 15 years, optional after 10 years. Interest payable semi-annually.

DADE COUNTY SPECIAL SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*BONDS VOTED.*—At the election held on April 13—V. 122, p. 2089—the voters authorized the issuance of $800,000 6% school bonds by a count of 56 for to 1 against.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 by W. J. Main, County Clerk, for $25,880 5% road bonds. Denom. $1,000 except one for $880. Dated May 3 1926. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due each six months as follows: $1,000 March 1 1927, $2,000 Sept. 1 1927, $1,000 March 1 1928, $2,000 Sept. 1 1928, $1,000 March 1 1929, $2,000 Sept. 1 1929, $1,000 March 1 1930, $2,000 Sept. 1 1930, $1,000 March 1 1931, $2,000 Sept. 1 1931, $1,000 March 1 1932, $2,000 Sept. 1 1932, $1,000 March 1 1933, $2,000 Sept. 1 1933, $1,000 March 1 1944, $2,000 Sept. 1 1934, $1,000 March 1 1935, and $1,880 Sept. 1 1935. Certified check on some solvent bank for $1,000, payable to the County Auditor, required.

DILLEY INDEPENDENT SCHOOL DISTRICT, Frio County, Tex.—*BOND ELECTION.*—An election will be held on May 1 for the purpose of voting on the question of issuing $55,000 school building bonds.

DORMONT, Allegheny County, Pa.—*BOND ELECTION.*—At the primary elections to be held on May 18 the voters will vote on the question of issuing $100,000 high school bonds.

DOVER (P. O. Dover Plains), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. May 14 by Stanley M. Vincent, Town Supervisor, for $32,500 4½% coupon or registered highway and bridge bonds. Denom. $1,000 except 1 for $500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Dover Plains National Bank, Dover Plains, in New York exchange. Due on April 1 as follows: $2,000, 1927 to 1936 incl.; $3,000, 1937 to 1939 incl., and $3,500, 1940. Certified check for 2% of the bonds bid for, payable to the Town Supervisor, required. Legality approved by John C. Thomson of New York City.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 27 by C. L. Hopkins, Village Clerk, for $12,000 5% impt. bonds. Denom. $1,000 and $500. Dated May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Rocky River. Due $500 April and $1,000 Oct. 1 1927 to 1934 incl. Certified check for $200 required.

DRYAD SCHOOL DISTRICT NO. 77, Lewis County, Wash.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $9,000 school bonds.

DUBLIN, Erath County, Tex.—*BOND ELECTION.*—An election will be held on May 19 for the purpose of voting on the question of issuing $15,000 sewe bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT, St. Louis County, Minn.—*BOND OFFERING.*—Charles A. Bronson, Clerk, Board of Education, will receive sealed bids until 7:30 p. m. May 7 for $400,000 not exceeding 5% coupon school bonds. Dated July 30 1925. Denom. $1,000. Due July 30 as follows: $50,000, 1928 to 1934 incl., and $500,000 in 1937. Prin. and int. (J. & J.) payable at the American Exchange National Bank N. Y. City. The city will furnish the bonds. A certified check for $5,000, payable to the above-named official, is required. Legality approved by Wood & Oakley of Chicago.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be awarded at 8 p. m.) May 17 by D. C. Van Buren, Clerk, Board of Education, for $125,000 4¾% school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the legal depository of the Board in Cleveland. Due on Oct. 1 as follows: $5,000, 1927 to 1939 incl., and $16,000, 1940 to 1949 incl. Certified check for $5,000, payable to the Clerk-Treasurer, Board of Education, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

EASTLAND INDEPENDENT SCHOOL DISTRICT, Eastland County, Texas.—*BONDS VOTED.*—At the election held on April 17—V. 122, p. 2246—the voters authorized the issuance of $150,000 school bonds.

EAST ST. LOUIS PARK DISTRICT (P. O. East St. Louis), Saint Clair County, Ill.—*BONDS OFFERED.*—Sealed bids were received until 2:30 p. m. April 30 by Spencer Ellsworth, Secretary, Board of Park Commissioners, for $500,000 4½% coupon park, ninth issue, bonds. Denom. $1,000. Dated May 1 1926. Due on May 1 as follows: $40,000, 1935; $20,000, 1936; $30,000, 1938 to 1940 incl.; $40,000, 1941 to 1943 incl.; $70,000, 1944; $80,000, 1945, and $80,000, April 30 1946.

EASTON, Northampton County, Pa.—*BOND SALE.*—A syndicate composed of the First National Bank, Easton Trust Co., and the Easton Dollar Savings & Trust Co., all of Easton, was awarded on April 27 an issue of $500,000 4¼% sewer bonds at 101.34, a basis of about 4.16%. Due on April 1 as follows: $150,000, 1936 and 1946, and $200,000, 1956.

EDGEWOOD, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing $120,000 junior high school improvement bonds.

ELK POINT SCHOOL DISTRICT, Union County, So. Dak.—*BOND ELECTION.*—On May 11 an election will be held for the purpose of voting on the question of issuing $65,000 school bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (eastern standard time) May 11 by Michael J. Henry, City Clerk, for $55,000 4¼% (registered as to principal only) storn water and sanitary sewer bonds of 1926. Denom. $1,000. Dated May 15 1926. Principal and semi-annual interest (M. & N. 15) payable in lawful money of the United States at the City Treasurer's office. Due on May 15 as follows: $2,000, 1928 to 1953, inclusive, and $3,000, 1954. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

Statistics.

Assessed valuation (real and personal) for 1926	$132,707,277 00
Estimated real valuation	165,000,000 00
*Bonded debt (including this issue)	4,610,000 00
Floating debt	115,958 95
Total debt	$4,725,958 95
Amount in sinking fund	539,750 00
* Water bonds included in above	230,012 58

Population Census 1920, 102,093; population at present time, 122,000.

ESCONDIDO UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BIDS.*—Following is a list of other bids received for the $128,000 5½% school bonds awarded to Dean, Witter & Co. of San Francisco at 106.74—a basis of about 4.69% (V. 122, p. 2393):

Bidders—	*Premium.*	*Bidders—*	*Premium.*
Bank of Italy	$7,148	Anglo London Paris Co	$3,929
Aronson & Co	6,950	R. E. Campbell & Co	3,527
Citizens National Co	5,035		

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) May 12 by Louis F. Dodd, Chairman of Board of Chosen Freeholders, for an issue of 4¼% coupon or registered park bonds, not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date May 1 1926. Prin. and int. payable in gold at the United States Mortgage & Trust Co., New York. Due on May 1 as follows: $8,000, 1927 to 1951, incl., and $12,000, 1952 to 1976, incl. Certified check for 2% of the bonds bid for, payable to R. W. Booth, County Treasurer, 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 Court officials and the seal impressed thereon, and the validity of the bonds will be approved by Thomson, Wood & Hoffman of New York City.

FALMOUTH, Barnstable County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston purchased an issue of $148,000 4¼% impt. bonds at 101.72.

FELLMORE COUNTY SCHOOL DISTRICT No. 62 (Preston R. F. D. No. 2), Minn.—*BONDS NOT SOLD.*—The $6,000 6% school bonds offered on April 22.—V. 122, p. 2246—were not sold.

FERNDALE, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time) May 3 by Carl H. Peterson, Village Manager, for the following four issues of bonds, aggregating $810,000:

$145,000 4½% paving bonds. Due in 15 years.
45,000 4½% sewer bonds. Due in 20 years.
20,000 4½% water bonds. Due in 30 years.
600,000 not exceeding 6% (special assessment) bonds. Due 1 to 4 years.

The four issues of bonds will be sold to the same bidder and not separately. Certified check for $1,000, payable to the Village Treasurer, required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BOND SALE.*—A syndicate composed of the People's Bank, Barmers' Bank and the Deposit Bank of Pearce, Fant & Co., all of Flemingsburg, and the Ewing Deposit Bank of Ewing, recently purchased an issue of $100,000 4½% road bonds at par.

FLORAL PARK, Nassau County, N. Y.—*BOND SALE.*—On April 27 the following two issues of bonds aggregating $120,000 offered on that date—V. 122, p. 2246—were awarded as follows:

To W. A. Harriman & Co. of New York and the First National Bank of Floral Park:
$100,000 permanent road impt. bonds as 4¼s at 100.099, a basis of about 4.24%. Due $5,000 July 1 1927 to 1946 incl.
To Pulleyn & Co. of New York:
$20,000 public park bonds as 4½s at 101.14, a basis of about 4.39%. Due $1,000 July 1 1931 to 1950 incl.

FOSTER SCHOOL DISTRICT NO. 2 (P. O. Napoleon), Logan County, No. Dak.—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $40,000 school bonds. L. H. Engelking, District Clerk.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $100,000 temporary loan on a 3.41% discount basis plus a premium of $2.50.

FREMONT COUNTY SCHOOL DISTRICT NO. 50 (P. O. Penrose), Colo.—*BOND ELECTION.*—An election will be held on May 3 for the purpose of voting on the question of issuing $9,000 5% refunding bonds. These bonds were purchased by the United States National Co. of Denver subject to being voted at this election.—V. 122, p. 2246.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND SALE.*—The $150,000 5% road bonds offered on April 24—V. 122, p. 2393—were awarded to Stern Bros. & Co. of Kansas City at a premium of $7,425, equal to 104.95, a basis of about 4.49%. Date July 1 1924. Denom. $1,000. Due July 1 1939. Interest payable J. & J.

Other Bidders—	*Premium.*	*Other Bidders—*	*Premium.*
Taylor-Wnite Co., Okla. City	$4,605	R.J.Edwards, Inc., Okla. City	$5,445
Geo. I. Gilbert, Okla. City	6,012	Central Nat. Bank, Enid	6,705
First Nat. Bank, Enid	5,600	The Branch-Middlekauff Inv. Co., Wichita	5,295
Oklahoma State Bank, Enid	6,330	Commerce Trust Co., Kan. C.	4,995
Enid Bank & Trust Co., Enid	5,400	Seasongood & Mayer, Cinc.	5,411
Brown-Crummer Co., Wichita	5,715	Amer. Nat. Co., Okla. City	4,890
Wood & Oakley Co., Chicago	5,016		

Financial Statement.

Assessed valuation, 1925	$46,327,354 00
Sinking fund to date, April 1 1926	109,255 49
Bonded indebtedness, other than this issue	1,600 00
Bonded indebtedness (including this issue)	1,001,600 00

Population, 1920 Census, 37,500.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. May 25 by A. H. Bell, Auditor of Board of School Trustees, for $300,000. Denom. $1,000. Date June 1 1926. Prin. and sem -ann. int. (J. & D.) payable at the First National Bank, Gary, or at any bank in Chicago or New York that the purchaser may designate. Due June 1 1926. Certified check for $10,000 required. The Board prefers payment in Gary. Legality to be approved by Wood & Oakley of Chicago.

GEORGIA (State of).—*BOND OFFERING.*—Clifford Walker, Governor will receive sealed bids until 12 m. May 4 for $228,000 4, 4¼, 4½ or 4¾% coupon refunding bonds. Date July 1 1926. Denom. $1,000. Due July 1 1946. Prin. and int. (J. & J.) payable at the State Treasurer's office, Atlanta, and interest also payable in New York City. A certified check for 2% of the amount bid, payable to the above named official is required.

GIBSON COUNTY (P. O. Bozeman), Ind.—*BOND DESCRIPTION.*—The $96,356 30 6% coupon road bonds awarded to the Farmers National Bank of Princeton at 100.03 (V. 122, p. 2246) are described as follows: Denom. $1,000. $600 and $356 30. Dated Dec. 14 1925. Int. M. & N. Due 1 to 10 years.

GILA VALLEY POWER DISTRICT (P. O. Welton), Yuma County, Ariz.—*BOND OFFERING.*—Henry Hucknall, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 8 for $80,000 6% improvement bonds. Date Jan. 25 1923. Due Jan. 25 1952. A certified check for 5% of bid is required.

GILROY HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE.*—The $20,000 5% coupon school bonds offered on April 19—V. 122, p. 2247—were awarded to the Bank of Italy of San Francisco, at a premium of $478, equal to 102.39, a basis of about 4.49%. Date April 1 1926. Denom. $1,000. Due $2,000 April 1 1927 to 1936 incl. Int. payable semi-ann. (A. & O.) at the County Treasurer's office.

GLADSTONE, Clackamas County, Ore.—*BONDS VOTED.*—The voters at a recent election authorized the issuance of $42,000 water bonds.

GLASSPORT, Allegheny County, Pa.—*BOND ELECTION.*—At the election to be held on May 18 the voters will vote on the question of issuing $150,000 new streets bonds.

GLENNS FERRY, Elmore County, Ida.—*BONDS DEFEATED.*—The proposition of issuing $40,000 water bonds at the election held on Mar. 30 V. 122, p. 1505—failed to carry. The above supersedes the report given in V. 122, p. 2090.

GLENOMA SCHOOL DISTRICT NO. 209, Lewis County, Wash.—*BOND SALE.*—The State of Washington purchased on April 23 an issue of $15,000 5% school bonds at par. Due in 20 years.

GLOUCESTER TOWNSHIP (P. O. Blackwood), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by R. C. Baer, Township Clerk, for $14,000 5% Hogans Tract assessment impt. bonds. Denom. $500. Certified check for 2% required.

GOLETA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $8,500 school building bonds.

GOODLAND, Sherman County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $30,000 5% water bonds. Due in 1 to 20 years.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—On April 26 the following four issues of 4¼% bonds, aggregating $1,280,000, offered on that date—V. 122, p. 2247—were awarded to Eldredge & Co. of New York at 100.58, a basis of about 4.16%:

$480,000 street impt. bonds. Due $48,000 May 1 1927 to 1936 incl.
535,000 street impt. bonds. Due $107,000 May 1 1927 to 1931, incl.
15,000 sewer construction bonds. Due $3,000 May 1 1927 to 1931, incl.
250,000 water extension bonds. Due May 1946.
Date May 1 1926.

GRANTS PASS, Josephine County, Ore.—*BOND ELECTION.*—On May 21 an election will be held for the purpose of voting on the question of issuing $65,000 sewer bonds.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 13 by Norman C. Templeton, Town Clerk for $210,000 4¼% coupon or registered sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Scarsdale National Bank & Trust Co., Scarsdale. Due on May 1 as follows: $7,000, 1931 to 1935 incl.; $8,000, 1936 to 1940 incl. and $9,000, 1941 to 1955 incl. A certified check for 2% of the bonds bid for, payable to Charles D. Millard, Town Supervisor, required. Legality approved by Thomson, Wood & Hoffman of New York.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND OFFERING.*—M. F. Humphreys, Chairman, County Court, will receive sealed bids until 1 p. m. May 15 for $15,000 6% road bonds. Denom. $1,000. Due $5,000, 1929 to 1931 incl. Interest payable M. & N.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following bonds aggregating $1,500,000 offered on April 26—V. 122, p. 2393—were awarded to a syndicate composed of the First National Bank, Redmond & Co. and Phelps, Fenn & Co., all of New York, as 4½s at a premium of $1,050, equal to 100.07, a basis of about 4.49%:

$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. The bankers are re-offering the bonds to investors at prices to yield from 4.15 to 4.40%, according to maturities.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On April 29 the $85,000 5% coupon storm sewer impt. bonds offered on that date (V. 122, p. 2247) were awarded to Taylor, Wilson & Co. at 104.65, a basis of about 4.43%. Date March 1 1926. Due $4,250 yearly from Oct. 1 1927 to 1946 incl.

HANCOCK County (P. O. Findlay), Ohio.—*BOND SALE.*—On April 27 the $46,750 5% road impt. bonds offered on that date (V. 122, p. 2247) were awarded to W. L. Slayton & Co., of Toledo, at a premium of $1,164, equal to 102.48, a basis of about 4.49%. Due on Oct. 1 as follows: $5,000, 1927 to 1933 incl., $6,000,, 1934 and $5,750, 1935.

HARLEM, Blaine County, Mont.—*BOND SALE.*—The $17,000 electric light bonds offered on April 17—V. 122, p. 1662—were awarded to E. P. Ekegren of Harlem as 6s at a premium of $101, equal to 100.59, a basis of about 5.88%. Date Jan 1 1926. Due Jan. 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1935 incl., and $3,000, in 1936.

HARRISON TOWNSHIP (P. O. Harrison), Allegheny County, Pa.—*BOND ELECTION.*—The voters at the primary election to be held May 18 will be asked to approve the following issues of bonds, aggregating $50,000:
$40,000 street improvement bonds.
10,000 fire protection bonds.

HARVEY, Wills County, No. Dak.—*BOND AND WARRANT SALE.*—The following coupon bonds and warrants aggregating $116,000 offered on April 26—V. 122, p. 2394—were awarded to Kalman & Co. of St. Paul and Brewer, Brown & Co. of Minneapolis, jointly, as follows:
$70,000 sewer impt. warrants as 6s at a premium of $182 50, equal to 100.26, a basis of about 5.97%. Due April 15 as follows: $3,500, 1928 to 1945 incl., and $7,000, 1946.
46,000 5¼% water works bonds at a premium of $235, equal to 100.51, a basis of about 4.21%. Due April 15 as follows: $1,000, 1931 to 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. Date April 15 1926. Other bidders for par bonds were:

Bidders—	*Premium.*
Spitzer, Rorick & Co., Toledo	$127 00
Minneapolis Trust Co., Minneapolis	167 50
Wells-Dickey Co., Minneapolis	305 00

HENDERSON COUNTY (P. O. Athens), Tex.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago recently purchased an issue of $750,000 6% levee and drainage bonds at 90.

HENRY TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Fulton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 18 by George F. Kinder, Township Trustee, for $62,000 4½% coupon school bonds. Denom. $500. Date Jan. 15 1926. Prin. and semi-ann. int. (J. & J.) payable at the Akron Exchange State Bank, Akron. Due each six months as follows: $2,500, July 15 1927 and $2,500 Jan. and July 15 1928 to Jan. 15 1939 and $1,000 July 15 1939 and Jan. 15 1941.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. F. D. No. 4), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 17 by R. C. Gormley, Secretary Board of Directors, for $64,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due on June 1 as follows: $1,000, 1927 to 1934 incl.; $3,000, 1935 to 1952 incl. and $2,000, 1953. Certified check for $500 payable to the District Treasurer, required. These are the bonds mentioned in (V. 122, p. 2090).

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by Fred K. McEldowney, Secretary Board of Education, for $350,000 4, 4¼, 4½ or 4¾% school bonds. Denom. $1,000. Date May 15 1926. Prin. and interest payable at the Highland Park State Bank, Highland Park. Due May 15 1956. Certified check for $7,500 payable to the District Treasurer, required. Bidder to furnish blank bonds and legal opinion.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickinson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 14 for $116,000 not exceeding 6% coupon highway bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $7,000, 1928; $11,000, 1929; $12,000, 1930 to 1935 incl., and $26,000, 1936. Rate of interest to be multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in New York City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality to be approved by Clay & Dillon, New York City. A certified check for $2,320, payable to above named official, is required.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tampa), Fla.—*BOND SALE.*—The $48,000 6% coupon school bonds offered on Apr. 20 (V. 122, p. 1951) were awarded to the Brown-Crummer Investment Co. of Wichita at 95, a basis of about 6.57%. Dated Feb. 1 1926. Due $2,000 Feb. 1 1928 to 1951 incl.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND SALE.*—The $100,000 6% coupon school bonds offered on Apr. 20 (V. 122, p. 1951) were awarded to the Brown-Crummer Investment Co. of Wichita at 92.025, a basis of about 6.82%. Dated Feb. 1 1926. Due Feb. 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1954 incl.

HOCKLEY COUNTY COMMON SCHOOL DISTRICT No. 3 (P. O. Levelland), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 19 an issue of $40,000 6% school bonds. Due serially.

HOLLY AND ROSE TOWNSHIPS SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Holly), Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. (Eastern standard time) April 26 by O. A. Marfileus, Secretary of Board of Education, for $60,000 not exceeding 5% school bonds. Denom. $1,000. Date May 1 1926. Due $2,000 May 1 1927 to 1956, incl. Certified check for $1,000 required. These bonds are offered subject to the approving opinion of Miller, Canfield, Paddock & Stone of Detroit and the purchaser shall pay the cost of legal opinion and furnish blank bonds.

HOQUIAM, Grays Hardor County, Wash.—*BOND OFFERING.*—Chas. F. Hill, Commissioner of Finance, will receive sealed bids until May 19 for $250,000 bridge bonds.

HORACE SCHOOL DISTRICT, Greeley County, Nebr. *PRE-ELECTION SALE.*—The Peters Trust Co., of Omaha has purchased an issue of $12,000 school bonds subject to their being voted at an election to be held on May 7.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND DESCRIPTION.*—The $31,500 4¾% scoupon assessment district road No. 29 bonds awarded to the Detroit Trust Co. of Detroit at 100.75 (V. 122, p. 2247), a basis of about 4.58%, are described as follows: Denom. $1,000 and $500. Dated March 1 1926. Int. M. & N. Due $3,500 yearly from May 1 1927 to 1935 incl. Date of award Feb. 2.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 7 by C. W. Scurlock, County Auditor, for $32,100 99 5% road bonds. Denom. $1,000, except 1 for $100 99. Date May 7 1926. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Due on Sept. 1 as follows: $4,000 1927 to 1931, incl.; $3,000 1932 to 1934, incl., and $3,100 99 1935. Certified check for 5%, payable to A. L. Jackson, County Treasurer, required. Bidders to satisfy themselves as to legality.

JAMESTOWN, Berkeley County, R. I.—*BOND SALE.*—On April 26 the $175,000 4¼% coupon ferry bonds offered on that date (V. 122, p. 2394) were awarded to James Peck of Providence at 100.12, a basis of about 4.23%. Date May 1 1926. Due on May 1 as follows: $10,000 1927 to 1936, incl., and $15,000 1937 to 1941, incl.

JASPER COUNTY (P. O. Newton), Iowa.—*BONDS DEFEATED.*—The proposition of issuing $1,500,000 road bonds at the election held on April 14—V. 122, p. 2247—failed to carry.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—T. H. McNeil, City Recorder, will receive sealed bids until 8 p. m. May 6 for the following 5½% bonds aggregating $175,000:
$100,000 improvement district bonds. Due in 1927 to 1935 incl.
75,000 city improvement bonds. Due June 1 1946.
Date June 1 1926. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City. A certified check for $3,500, payable to the city is required.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago, recently purchased an issue of $130,000 4¾% road and bridge bonds at a premium of $1,885, equal to 101.45.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—H. C. Laughlin, Director of Finance, will receive sealed bids until 2 p. m. May 12 for $450,000 4½% coupon high school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $33,000, 1933 to 1945 incl., and $21,000, 1946. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. A certified check for $4,500, drawn upon an incorporated bank or trust company, payable to the city, is required. Legality approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Assessed valuation 1925	$63,694,120
Estimated actual value taxable property	94,000,000
Total bonded debt (including this issue)	3,042,600
There is an unfunded debt, other than the bond debt	112,400
Waterworks bond, included in total debt shown above	366,000

Population 1920, 40,000; estimated now, $52,000. Tax rate, 30 mills.

KIDDER, Caldwell County, Mo.—*BOND SALE NOT COMPLETED.*—The sale of the $27,000 5% school bonds purchased by Prescott, Wright, Snider & Co. of Kansas City—V. 122, p. 2247—was not completed owing to the bonds being defeated at the election. Another election for these bonds will be held in May.

KING COUNTY UNION SCHOOL DISTRICT NO. A (P. O. Seattle), Wash.—*BOND SALE.*—The $31,800 coupon high school bonds offered on April 17—V. 122, p. 2090—were awarded to the State of Washington as 5s at par. Due serially in 23 years.

KING COUNTY UNION SCHOOL DISTRICT NO. T (P. O. Seattle), Wash.—*BOND SALE.*—The $50,000 school bonds offered on April 17—V. 122, p. 2090—were awarded to the State of Washington as 4¾s at par Due serially in 23 years.

KING COUNTY SCHOOL DISTRICT NO. 175 (P. O. Seattle), Wash.—*BOND SALE.*—The $12,000 coupon school bonds offered on April 17—V. 122, p. 2090—were awarded to the State of Washington as 5s at par. Due serially in 23 years.

KINGMAN CONSOLIDATED PAVING DISTRICT NO. 6, Kingman County, Kan.—*BOND OFFERING.*—C. J. Peterson, City Clerk, will receive sealed bids until 9 a. m. May 4 for approximately $115,000 4½% special improvement bonds. Date July 1 1926. Due serially July 1 1927 to 1936 incl. Int. payable (J. & J.). A certified check for 2% of the amount bid is required.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune) Colo.—*BONDS DEFEATED.*—At an election held on April 10 the proposition of issuing $24,000 school bonds failed to carry. These are the bonds purchased subject to being voted at this election by the International Trust Co. of Denver.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard), Wash.—*BOND OFFERING.*—J. M. Peterson, County Treasurer, will receive sealed bids until May 10 for $20,000 not exceeding 6% school bonds. Date July 1 1926. Interest payable semi-annually (J. & J.).

KLAMATH COUNTY (P. O. Klamath), Ore.—*BOND DESCRIPTION.*—The $167,000 coupon road and bridge bonds purchased by Blyth Witter & Co. of Portland and Seasongood & Mayer of Cincinnati at 100.30—V. 122, p. 2091—a basis of about 3.72%, bear interest at the rate of 3¾% and are described as follows: Date May 15 1926. Denom. $1,000. Due May 15 as follows: $18,000, 1933; $26,000, 1934; $36,000, 1936; $41,000, 1937 and $46,000, 1938. Int. payable M. & N. 15.

KNOX COUNTY (P. O. Vincennes), Inb.—*BOND DESCRIPTION.*—The $125,000 4½% remodeling and repairing courthouse bonds awarded to the Fletcher Savings & Trust Co. of Indianapolis on Mar. 26 at 101.54 (V. 122, p. 2247), a basis of about 4.18%, are described as follows: Denom. $1,000 and $500. Dated Dec. 8 1925. Int. M. & N. 15. Due each six months as follows: $6,500, May 15 1927; $6,000, Nov. 15 1927; $6,500, May 15 1928; $6,000, Nov. 15 1928; $6,500, May 15 1929; $6,000, Nov. 15 1929; $6,500, May 15 1930; $6,000, Nov. 15 1931; $6,500, May 15 1931; $6,000, Nov. 15 1931; $6,500, May 15 1932; $6,000, Nov. 15 1932; $6,500, May 15 1933; $6,000, Nov. 15 1933; $6,500, May 15 1934; $6,000, Nov. 15 1934; $6,500, May 15 1935; $6,000, Nov. 15 1935; $6,500, May 15 1936, and $6,000, Nov. 15 1936.

KNOXVILLE, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $405,000:
$125,000 New Georgia Avenue bridge bonds.
350,000 new high school bonds.
30,000 street and other improvement bonds.

LA GRANGE, Lenoir County, No. Caro.—*BOND SALE.*—The $50,000 6% sewer bonds offered on April 26 (V. 122, p. 2091) were awarded to C. W. McNear & Co. of Chicago at a premium of $3,547 89, equal to 107.09. Date April 1 1926.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnedago County, Iowa.—*BOND SALE.*—The $83,000 school bonds offered on April 6 (V. 122, p. 1506) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $1,150, equal to 101.37. Due in 20 years.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—On April 26 the $213,870 4¾% school bonds offered on that date (V. 122, p. 2091) were awarded to W. A. Harriman & Co. of Chicago at a premium of $6,302 25, equal to 102.94, a basis of about 4.41%. Date April 1 1926. Due on Oct. 1 as follows: $8,870, $9,000, 1928 to 1932 incl. and $10,000, 1933 to 1948 incl.

LANCASTER COUNTY SCHOOL DISTRICT NO. 88 (P. O. Hickman), Neb.—*BOND DESCRIPTION.*—The $12,000 coupon school bonds purchased by the Lincoln Trust Co. of Lincoln (V. 122, p. 2248) at par, bear interest at the rate of 4¾% and are described as follows: Dated June 1 1926. Denom. $1,000. Due serially June 1 1931 to 1942 incl., optional after June 1 1931. Int. payable J. & D. Date of award Mar. 4.

LA SALLE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Los Angeles), Tex.—*BONDS VOTED.*—At an election held on April 24 the voters authorized the issuance of $22,000 school bonds.

LEIGHTON, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 10 by Andrew J. Snyder, Borough Secretary, for $100,000 4½% street improvement bonds. Denom. $1,000 and $500. Principal and interest (M. & N.) payable at the office of the Borough Secretary. Due in 30 years, optional in 2 years.

LIBERTY TOWNSHIP CENTRALIZED SCHOOL DISTRICT, (P. O. Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 1, by Paul P. Porter, Township Clerk, for $12,000 5% school impt. bonds. Denom. $1,000. Date May 1 1926. Int. A. & O. Due each six months as follows: $1,000 April 1 1927 to Oct. 1 1932 incl. Certified check on solvent bank for not less than 10% of the amount of bonds bid for, payable to tI Board of Education, required.

LIMA, Allen County, Ohio.—*BOND SALE.*—On April 20 the following 32 issues of bonds and notes, aggregating $433,135 13, offered on that date (V. 122, p. 2091), were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $13,950, equal to 104.60, a basis of about 4.57%:
$1,137 5½% Carlyle Ave. sewer bonds. Denom. $100 except 1 for $137. Dated April 15 1926. Int. A. & O. Due on Oct. 15 asfollows: $237, 1927, and $100, 1928 to 1936 incl.
690 5½% Kenilworth Ave. sewer bonds. Denom. $100 except 1 for $90. Dated April 15 1926. Int. A. & O. Due on April 15 as follows: $90, 1928, and $100, 1929 to 1934 incl.
1,269 5½% Kenilworth Ave. sewer bonds. Denom. $100 except 1 for $169. Dated April 15 1926. Int. A. & O. Due on Oct. 15 as follows: $169, 1927; $200, 1928 & 1929, and $100, 1930 to 1936 incl.
6,772 5½% Rice Ave. paving bonds. Denom. $500 except 1 for $772. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $772, 1927; $500, 1928 to 1933 incl., and $1,000, 1934 to 1936 incl.
4,056 5½% Marian Ave. paving bonds. Denom. $500 except 1 for $556. Dated Apr. 15 1926. Int. A. & O. Due on April 15 as follows: $556, 1928, and $500, 1929 to 1935 incl.
7,040 5½% Madison Ave. paving bonds. Denom. $1,000 except 1 for $500 and $540. Dated Apr. 15 1926. Int. A. & O. Due on April 15 as follows: $540, 1928; $500, 1929 and $1,000, 1930 to 1935 incl.
10,582 5½% Hazel Ave. paving bonds. Denom. $1,000 except 1 for $582. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,582, 1927, and $1,000, 1928 to 1936 incl.
8,145 5½% West High Street paving bonds. Denom. $1,000 except 1 for $1,145. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $1,145, 1928, and $1,000, 1929 to 1935 incl.
5,457 5½% Lakewood Ave. paving bonds. Denom. $500 except 1 for $457. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $957, 1927, and $500, 1928 to 1936 incl.

14,658 5½% Ashton Ave. paving bonds. Denom. $1,000 except 1 for $658. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,658, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

10,840 5½% Circular Street paving bonds. Denom. $1,000 except 1 for $840. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 1 as follows: $1,840, 1927, and $1,000, 1928 to 1936 incl.

10,267 5½% Courtlandt Ave. paving bonds. Denom. $1,000 except 1 for $1,267. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,267, 1927, and $1,000, 1928 to 1936 incl.

19,112 5½% Metcalf Street paving bonds. Denom. $1,000 except 1 for $1,112. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,112, 1927, and $2,000, 1928 to 1936 incl.

9,484 5½% Runyan Ave. paving bonds. Denom. $1,000 except 1 for $484. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $484, 1927, and $1,000, 1928 to 1936 incl.

5,495 5½% Wendell Ave. paving bonds. Denom. $500, except 1 for $995. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $995, 1927, and $500, 1928 to 1936 incl.

16,800 5½% North Cole Street paving bonds. Denom. $1,000 except 1 for $800. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $800, 1928, and $2,000, 1929 to 1936 incl.

5,921 5½% Belvidere Ave. paving bonds. Denom. $500, except 1 for $921. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $921, 1927; $1,000, 1928, and $500, 1929 to 1936 incl.

9,044 5½% Baxter Street paving bonds. Denom. $1,000 except 1 for $1,044. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,044, 1927, and $1,000, 1928 to 1935 incl.

15,692 5½% O'Connor Ave. paving bonds. Denom. $1,000 except 1 for $692. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,692, 1927; $1,000, 1928 to 1931 incl., and $2,000, 1932 to 1936 incl.

3,526 5½% Murphy Street paving bonds. Denom. $500, except 1 for $526. Dated Apr. 15 1926. Int. A. & O. Due on Apr. 15 as follows: $526, 1928, and $500, 1929 to 1934 incl.

14,321 5½% Eureka Street paving bonds. Denom. $1,000, except 1 for $1,321. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,321, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1935 incl.

13,717 5½% Woodlawn Ave. paving bonds. Denom. $1,000 except 1 for $717. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $717, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1935 incl.

6,045 5½% McDonel Street paving bonds. Denom. $500 except 1 for $545. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,045, 1927; $500, 1928 to 1935 incl., and $1,000, 1936.

14,219 5½% McDonel Street paving bonds. Denom. $1,000. except 1 for $1,219. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,219, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

3,000 5½% Union Street grading bonds. Denom. $300. Dated Apr. 15 1926. Int. A. & O. Due $300 Oct. 1 1927 to 1936 incl.

2,250 5½% Central Ave. grading bonds. Denom. $250. Dated Apr. 15 1926. Int. A. & O. Due $250 Apr. 15 1928 to 1936 incl.

4,998 5½% Park Ave. paving bonds. Denom. $500 except 1 for $498. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $498, 1927, and $500, 1928 to 1936 incl.

10,192 5½% Dewey Ave. paving bonds. Denom. $1,000 except 1 for $1,192. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $1,192, 1927, and $1,000, 1928 to 1936 incl.

5,068 5½% Leland Ave. paving bonds. Denom. $500 except 1 for $568. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $568, 1927, and $500, 1928 to 1936 incl.

51,034 5½% Main Street paving bonds. Denom. $1,000 except 1 for $1,034. Dated Apr. 15 1926. Int. A. & O. Due on Oct. 15 as follows: $6,034, 1927, and $5,000, 1928 to 1936 incl.

127,304 13 6% Deficiency notes. Denom. $12,730 41. Dated Apr. 1 1926. Int. A. & O. Due $12,730 41 April 1 and Oct. 1 1927 to 1931 incl.

15,000 5% water main Series S bonds. Denom. $1,000. Dated Mar. 1 1926. Int. M. & S. Due $1,000 Sept. 15 1927 to 1941 incl.

LINCOLN COUNTY (P. O. North Platte), Ned.—*BOND ELECTION*. On May 14 an election will be held for the purpose of voting on the question of issuing $30,000 5½% Nowell Precinet bridge bonds. Theo. Lowe, Jr., County Clerk.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—F. L. Williams, County Treasurer will receive sealed bids until 10 a. m. May 6 for the following 4½% bonds, aggregating $900,000:

$500,000 primary road bonds. Due Nov. 1 as follows: $20,000, 1928 to 1932 incl.; $40,000, 1933; $50,000, 1934 to 1939 incl., and $60,000, 1940.

400,000 county road bonds. Due as follows: $10,000 Nov. 1 1927 and 1928; $20,000 Nov. 1 1929 to 1934 incl.; $30,000 Nov. 1 1935 to 1938 incl.; $40,000 Nov. 1 1939; $50,000, Nov. 1 1940 and $50,000 May 1 1941.

Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the above named offical's office. A certified check for $15,000 payable to the County Treasurer is required. The purchaser to furnish the bonds. Legality approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Total debt (including these issues)	$2,712,000
Assessed valuation 1925	116,860,865

Population (1925), 80,139.

LONG BEACH, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $500,000 coupor impt. bonds purchased by a syndicate composed of the First National Bank and Eldredge & Co. both of New York and the Anglo London Paris Co. of San Francisco at 100.14—V. 122, p. 2248—bear int. at the rate of 4½% and are described as follows: Date Aug. 1 1924. Denom. $1,000. Due serially Aug. 1 1943 to 1947 incl. Int. payable F. & A. Date of award, April 6 1926.

LONG BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. (daylight saving time) May 11 by Mortimer R. De Roche, City Clerk, for the following two issues of 4½ or 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds aggregating $602,500:

$550,000 school bonds of 1926. Denom. $1,000. Due on May 1 as follows: $14,000, 1928 to 1962 incl. and $15,000, 1963 to 1966 incl.

52,500 road impt. funding bonds. Denom. $1,000, except 1 for $500. Due on May 1 as follows: $3,000, 1928 to 1943 incl. and $4,500, 1944.

Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America, of or equal to the present of weight and fineness at the office of the Farmers Loan & Loan Co., New York City. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Long Branch, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on May 30 for the purpose of voting on the question of issuing $1,900,000 bridge bonds.

LUDINGTON, Mason County, Mich.—*BOND OFFERING.*—Sealed bids will be received until May 3 by Dean, Thompson, City Clerk, for the following two issues of 5% coupon bonds, aggregating $100,000:

$60,000 paving bonds. Due $3,000, 1927 to 1931 incl.; $4,000, 1932 to 1936 incl., and $5,000, 1937 to 1941 incl.

40,000 bridge bonds. Due in 20 years.

Denom. $1,000. Int. payable at the City Treasurer's office.

Financial Statement.

Bonded debt	$497,000 00
Total debt	497,000 00
Sinking fund	30,430 72
Assessed valuation, 1925	7,099,645 00
Total tax rate (per $1,000 1925	38.70

LYNN, Essex County, Mass.—*BOND SALE.*—R. L. Day & Co., Estabrook & Co., and Merrill, Oldham & Co. all of Boston purchased an issue of $900,000 4% city bonds at 101.29.

LYNN HAVEN, Bay County, Fla.—*BOND OFFERING.*—Henry Bahl, member of Board of Bond Trustees, will receive sealed bids until 12 m. May 7 for $170,000 6% city bonds. Date Jan. 1 1926. Due $10,000 Jan. 1 1945 to 1961, incl. A certified check for $5,000, payable to the city, is required.

McCLELLAND SCHOOL DISTRICT, Pottawattomie County, Iowa.—*BONDS VOTED.*—The voters authorized the issuance of $12,000 school bonds at a recent election.

McKEESPORT, Allegheny County, Pa.—*BOND ELECTION.*—The voters at the primary elections to be held May 18 will be asked to approve the following issues of bonds, aggregating $653,350:

$83,350 new city stables bonds	$100,000 street repair bonds.
221,000 general impt. bonds.	249,000 sewering crooked run bonds.

McRAE, Telfair County, Ga.—*BOND OFFERING.*—R. Obedley, City Clerk, will receive sealed bids until May 4 for $25,000 5% paving bonds.

MADISON, Dane County, Wis.—*BOND SALE.*—The following 4½% coupon bonds, aggregating $65,000, offered on April 23—V. 122, p. 2395—were awarded to Hill, Joiner & Co. of Chicago at a premium of $1,290, equal to 101.98, a basis of about 4.38%:

$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.

Date May 1 1926.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 20 by H. A. Borden, Clerk of Board of Education, for $5,602 10 6% net deficiency notes. Denom. $560 21. Date March 1 1926. Due $560 21 March and Sept. 1 1927 to 1931, incl. Certified check for 5%, payable to the Clerk, required.

MADRID INDEPENDENT SCHOOL DISTRICT, Boone County, Iowa.—*BOND SALE.*—The $45,000 coupon school bonds offered on April 22—V. 122, p. 2248—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $441, equal to 100.98. Date April 1 1926. Denom. $1,000. Due $3,000, 1927 to 1941 incl. Interest payable J. & J.

MAHASKA RURAL HIGH SCHOOL DISTRICT, Washington County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $45,000 school bonds by a count of 266 for to 170 against

MALVERN SPECIAL SCHOOL DISTRICT (P. O. Malvern), Hot Springs County, Ark.—*BOND DESCRIPTION.*—The $150,000 6% school bonds awarded to R. S. Helbron of Little Rock at 102.90—V. 122, p. 2091—are described as follows: Date March 25 1926. Denom. $1,000. Due serially, March 25 1931 to 1951 incl. Int. payable F. & A.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 7 by P. L. Kelley, City Auditor, for $57,350 6% (special assessment) paving bonds. Date April 1 1926. Due on Oct. 1 as follows: $11,750, 1927; $11,700, 1928; $11,650, 1929; $11,400, 1930, and $10,850, 1931. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MAPLE HILL FIRE DISTRICT (P. O. Newington), Hartford County, Conn.—*BOND SALE.*—On April 23 the $115,000 4½% coupon water first series bonds offered on that date (V. 122, p. 2248), were awarded to R. M. Grant & Co., Inc., of New York at 102.48, a basis of about 4.29%. Dated May 1 1926. Due on May 1 as follows: $4,000, 1931 to 1958 incl., and $3,000, 1959.

MARBLE FALLS, Burnet County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $8,500 school bonds at a recent election.

MARIANNA, Jackson County, Fla.—*BOND SALE.*—The $100,000 coupon improvement bonds offered on April 24 (V. 122, p. 2395) were awarded to a syndicate composed of the First National Bank and the Citizens State Bank, both of Marianna, and the First National Bank of Graceville as 6s at par. Date April 1 1926. Denom. $1,000. Due April 1 1956.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND OFFERING.*—The Secretary, Board of Directors, will receive sealed bids until May 6 for $1,000,000 irrigation bonds.

MERCEDES INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $140,000 school bonds.

MIDDLEBORO, Plymouth County, Mass.—*BOND SALE.*—The Shawmut Corp. of Boston purchased an issue of $160,000 4% school bonds at 100.94.

MIDDLETOWN, Middlesex County, Conn.—*BOND SALE.*—On April 28 the $186,000 4% coupon (with privilege of registration) funding second series bonds offered on that date (V. 122, p. 2395) were awarded to the Middletown Savings Bank of Middletown at par. Date April 1 1926. Due on April 1 as follows: $20,000 1927 to 1935, incl., and $6,000 1936.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—On April 23 the $200,000 5% coupon school bonds offered on that date (V. 122, p. 2092) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $8,227, equal to 104.11, a basis of about 4.51%. Dated May 1 1926. Due $10,000 yearly from Nov. 1 1927 to 1946 incl.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Bucks County, Pa.—*BOND SALE.*—On April 23 the $40,000 5% coupon school bonds offered on that date (V. 122, p. 2248) were awarded to M. M. Freeman & Co. of Philadelphia at 104.449, a basis of about 4.45% to optional date and a basis of about 4.66% if allowed to run full term of years. Date May 1 1926. Due May 1 1946. Due May 1 1946. Optional May 1 1936.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Glen Riddle), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 4 by Harry L. Warnick, Secretary, Board of Directors, for $18,000 4½% coupon school bonds. Denom. $1,000. Dated June 1 1926. Due $6,000 June 1 1936, 1941 and 1946. Certified check for 2%, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—George M. Link, Secretary Board of Estimate and Taxation, will receive sealed bids until 10 a. m. May 14 for the following not exceeding 5% coupon bonds, aggregating $2,000,000:

$1,043,000 permanent improvement bonds. Due June 1 as follows: $41,000, 1927 to 1933, inclusive, and $42,000, 1934 to 1951, inclusive.

957,000 water-works bonds. Due June 1 as follows: $39,000, 1927 to 1933, inclusive, and $38,000, 1934 to 1951, inclusive.

Date June 1 1926. Denom. $1,000. Principal and semi-annual interest (J. & D.) payable in gold at the fiscal agency of Minneapolis in New York City, or at the City Treasurer's office, Minneapolis. A certified check for 2% of the amount bid, payable to C. A. Bloomquist, City Treasurer, is required. Legality approved by John C. Thomson, New York City.

Financial Statement.

Assessed valuation, 1925—	
Real property	$248,512,480 00
Personal property	50,085,890 00
Moneys and credits	102,708,950 00
Total	$401,307,320 00
Full and true valuation, 1925—	
Real property	$662,691,860 00
Personal property	163,585,295 00
Moneys and credits	102,708,950 00
Total	$888,986,105 00

Population, national Census, 1910, 301,408; national Census 1920, 380,582

The City of Minneapolis was incorporated Feb. 6 1867.

Outstanding Bonds.

Sinking fund liability	$39,504,700 00
Street improvement et al bonds	17,359,720 09
To be sold by Board of Estimate and Taxation, May 14 '26	2,000,000 00
To be sold by the City Council, May 14 1926	50,000 00
Total	$58,914,420 09
Water-works bonds included in above total	$3,052,000 00

Sinking Fund.

City of Minneapolis, other bonds and cash	$4,717,764 50

CERTIFICATE SALE.—The $1,000,000 certificates of indebtedness offered on April 23 (V. 122, p. 2248) were awarded to a syndicate composed of the Bankers Trust Co. of New York City, the Minneapolis Trust Co. and the First National Bank, both of Minneapolis, as 3.73s at par. Date April 26 1926. Due July 24 1926. Other bidders were as follows:

Bidder—	Int. Rate.	Premium.
R. W. Pressprich & Co., New York	3.88%	par
Lane, Piper & Jaffray, Inc., Minneapolis		
Continental & Comm'l Tr. & Savs. Bank, Chicago	3.90%	$9
Minnesota Loan & Trust Co., Minneapolis	4%	77
Guaranty Trust Co., New York	4¼%	5

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) May 8 by F. A. Kilmer, Clerk Board of County Commissioners, for $27,000 5% coupon Overlook Heights storm sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on Oct. 1 as follows: $2,000, 1928: $3,000, 1929 and 1930; $2,000, 1931; $3,000, 1932 and 1933; $2,000, 1934 and $3,000, 1935 to 1939 incl. Certified check on any solvent bank or trust company for $2,500 payable to the County Treasurer, required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Shaffer and Williams of Cincinnati.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—O. A. Sloan, Town Clerk, will receive sealed bids until 11 a. m. May 11 for $20,000 6% coupon street paving bonds. Date April 1 1926. Denom. $500. Due April 1 1951. Prin. and int. (A. & O.) payable at the Town Treasurer's office. A certified check for $1,000, payable to George B. Glover, Mayor, is required.

MT. OLIVER, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing the following bonds, aggregating $360,000:
$180,000 playground bonds.
40,000 swimming pool bonds.
140,000 general street repairs bonds.

MOUNT ULLA SPECIAL TAX SCHOOL DISTRICT (P. O. Salisbury), No. Caro.—*BOND SALE.*—The $25,000 coupon school bonds offered on April 20—V. 122, p. 2249—were awarded to R. S. Dickson & Co. of Gastonia as 5s, at a premium of $5, equal to 100.02, a basis of about 4.99%. Due May 1 as follows: $500, 1928 to 1935 incl. and $1,000, 1936 to 1956 incl. Other bidders were:

Bidders—	Int. Rate.	Premium.
Mayer & Co.	5¼%	$375
A. T. Bell & Co.	5¼%	77
Braun Bosworth & Co.	5¼%	----
A. C. Allyn & Co.	5¼%	221
Ryan, Sutherland	5¼%	121
Hanchett Bond Co.	5¼%	135
Seasongood & Mayer	5½%	250
C. W. McNear & Co.	5¼%	472

NASHUA, Hillsborough County, N. H.—*LOAN OFFERED.*—Sealed bids were received until 10 a. m. April 30 by the City Treasurer, for the purchase on a discount basis of a $50,000 temporary loan. Due Dec. 14 1926.

NEW SALEM, Morton County, No. Dak.—*BOND ELECTION.*—On May 11 an election will be held for the purpose of voting on the questoin of issuing $25,000 5% city bonds. R. G. Meyer, City Auditor.

NETCONG, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 5 by J. Seward Young, District Clerk, for an issue of 4½% coupon school bonds not to exceed $100,000, no more bonds to be awarded than will produce a premium of $1,000 over $100,000. Denom. $500. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States of America at the Citizens National Bank, Netcong. Due $2,500 yearly from July 1 1927 to 1966, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required.

NICOLLET COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. St. Peter), Minn.—*BOND OFFERING.*—Lois O. Carleton, District Clerk, will receive sealed bids until 2 p. m. May 11 for $130,000 not exceeding 4½% shool bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $5,000, 1927 to 1929, inclusive; $6,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934; $10,000, 1935 to 1937, inclusive; $11,000, 1938 and 1939; and $13,000, 1940 and 1941. Principal and semi-annual interest (A. & O.) payable in gold at the First National Bank, St. Paul, or at a bank or fiscal institution designated by the purchaser. A certified check for 2% of the amount bid is required. Legality approved by Tighe & Moody, St. Paul.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 5 by L. H. Tarleton, Clerk Board of County Commissioners, for $24,319 24 6% net deficiency notes. Date April 1 1926. Due $4,053 21 April and Oct. 1 1927 to 1929, incl. Certified check for 5% of the notes bid for, payable to the Board of Commissioners, required.

NORMAN SCHOOL DISTRICT, Cleveland County, Okla.—*BOND SALE.*—The $135,000 coupon high school building bonds offered on Mar. 4—V. 122, p. 1353—were awarded to the Security National Co. of Oklahoma City as 4¾s at a premium of $1,005, equal to 100.74. Date Mar. 1 1926. Denom. $1,000. Due serially. Interest payable M. & S.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND SALE.*—On April 21 the $7,632 5½% coupon Cedar Pain Hill impt. bonds offered on that date (V. 122, p. 2092) were awarded to Seasongood & Mayer of Cincinnati at a premium of $110.75, equal to 101.45, a basis of about 5.09%. Date April 1 1926. Due each six months as follows: $882 Oct. 1 1926 and $750, April 1 1927 to April 1 1931 incl.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by F. C. Goltz, City Clerk, for $25,000 4½% water main improvement bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the Chase National Bank, New York. Due $1,000 May 1 1927 to 1951, inclusive. Certified check for $500, payable to H. E. Grainge, City Treasurer, required. Legality approved by Clay & Dillon of New York.

O'DONNELL INDEPENDENT SCHOOL DISTRICT, Lynn County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 19 an issue of $65,000 6% school bonds. Due serially.

ONALASKA SCHOOL DISTRICT NO. 78, Lewis County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $12,000 school building bonds at par. Due in 10 years.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—On April 29 the $250,000 coupon school bonds offered on that date (V. 122, p. 2249) were awarded to Batchelder-Wack & Co. and Rutter & Co. both of New York as 4.20s at par. Date April 1 1926. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1927 to 1936 incl. and $15,000, 1937 to 1946 incl. Prin. and int. (A. & O.) payable in gold at the Wilber National Bank, Oneonta.

ONEONTA, Otsego County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until April 29 by Robert O. Markham, City Clerk, for $20,000 sidewalk bonds. Denom. $1,000. Date April 1 1926. Due $4,000 1927 to 1931, inclusive.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer, will receive sealed bids until 11 a. m. May 20 for $64,350 Oregon District interest bonds. Date June 1 1926. Denom. $1,000 and $500. Due $900 Jan. 1 1936, $6,000 July 1 1945, $19,500 Jan. 1 1946, $12,000 July 1 1946, $3,150 Jan. 1 1947, $7,800 Jan. 1 1950, $12,000 Jan. 1 1951 and $3,000 Jan. 1 1952. Purchaser to state the interest rate. Principal and interest (J. & J.) payable in gold at the State Treasurer's office or at the fiscal agency of the State of Oregon in New York City. A certified check for 5% of the amount bid, payable to the above named official is required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $50,000 6% school bonds offered on April 22—V. 122, p. 2249—were awarded to Prudden & Co. of Toledo at a premium of $617, equal to 101.23, a basis of about 5.86%. Date Oct. 1 1925. Due $2,000 Oct. 1 1927 to 1951, incl.

PANORA, Guthrie County, Iowa.—*BOND OFFERING.*—R. E. Savage, City Clerk, will receive sealed bids until 1:30 p. m. May 14 for $15,000 4¾% water works system bonds. Date May 1 1926. Prin. and int. (M. & N.) payable in Panora.

PARKSTON, Hutchinson County, So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $18,000 water bonds

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 24 by John H. Thompson, Village Clerk, for the following five issues of 5% (special assessment) bonds, aggregating $163,755 75:

$51,087 64 delinquent sidewalk bonds. Denom. $1,000 except one for $587 64. Due Oct. 1 as follows: $10,587 64, 1927; $10,000, 1928 $10,000, 1928 to 1930 incl., and $10,500, 1931.
47,512 67 sidewalk bonds. Denom. $1,000, except one for $512 67. Due Oct. 1 as follows: $9,512 67, 1927; $9,000, 1928 and 1929, and $10,000, 1930 and 1931.
8,436 00 Woodrow Ave. paving bonds. Denom. $1,000 and $500, except one for $436. Due Oct. 1 as follows: $436, 1927; $500, 1928 and 1929, and $1,000, 1930 to 1936 incl.
14,557 17 Luelda Ave. No. 1 paving bonds. Denom. $1,000, except one for $557 17. Due Oct. 1 as follows: $1,557 17, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.
42,162 27 Bradley Ave. paving bonds. Denom. $1,000, except one for $162 27. Due Oct. 1 as follows: $4,162 27, 1927; $4,000, 1928 to 1934 incl., and $5,000, 1935 and 1936.

Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The $611,000 improvement bonds offered on April 27—V. 122, p. 2396—were awarded as follows:
To a syndicate composed of First National Bank and Eldredge & Co., both of New York City, and the Anglo-London-Paris Co. of San Francisco, at a premium of $4,728, equal to 101.19, a basis of about 4.45%:
$360,000 4¾% civic centre bonds. Date Aug. 1 1923. Due $36,000 Aug. 1 1926 to 1935, incl.
35,000 4¾% relief work bonds. Date Feb. 15 1926. Due Feb. 15 as follows: $25,000 1928 and $10,000 1929.
To William R. Staats Co. of San Francisco, and Andrew W. Stewart & Co. of Pasadena, jointly, at a premium of $2,356, equal to 101.09, a basis of about 4.68%:
$216,000 5½% Municipal Improvement District No. 4 bonds. Date Oct. 1 1925. Due $24,000 Oct. 1 1943 to 1951, incl.

PENSACOLA, Escambia County, Fla.—*BIDS REJECTED.*—All bids received for the $360,000 5% improvement bonds offered on April 26—V. 122, p. 2093—were rejected.

PERRY, Noble County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $28,000 sewer bonds by almost 2 to 1.

PETERBOROUGH SCHOOL DISTRICT (P. O. Peterborough), Hillsborough County, N. H.—*BOND SALE.*—On April 28 the $100,000 4% coupon school bonds offered on that date—V. 122, p. 2397—were awarded to the Shawmut Corp. of Boston at 98.57, a basis of about 4.18%. Date May 1 1926. Due $5,000 yearly from May 1 1927 to 1946 incl.

PHARR INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $80,000 school bonds.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 12 by Hector R. Britton, Director of Revenue and Finance, for an issue of 4½% coupon (registered either as to prin. and int. or prin. only) bonds not to exceed $16,000, no more bonds to be awarded than will produce a premium of $1,000 over $16,000. Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Phillipsburg National Bank in gold coin of the United States of America of the present standard of weight and fineness. Due $2,000 yearly from Aug. 1 1927 to 1934 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

POLK CITY SCHOOL DISTRICT, Polk County, Iowa.—*BONDS VOTED.*—At the election held on April 22—V. 122, p. 2249—the voters authorized the issuance of $25,000 school bonds by a count of 125 to 88.

PONTIAC, Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. April 27 by H. A. Maurer, City Clerk, for $100,000 (special assessment) paving bonds.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—J. P. Doyle, assistant Secretary, Board of Commissioners, will receive sealed bids until 3.30 p. m. May 14 for $860,000 4½% coupon series H port improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due July 1 as follows: $48,000, 1927 and $58,000, 1928 to 1941 incl. Prin. and semi-ann. int. (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

POULAN, Worth County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, of Atlanta, has purchased an issue of $11,000 6% water works system bonds at par. Date Jan. 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1936 to 1946, inclusive.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—On April 27 the $21,000 5% coupon road bonds offered on that date (V. 122, p. 2204) were awarded to Townsend, Scott & Son of Baltimore for $21,860, equal to 104.09, a basis of about 4.45%. Dated July 1 1926. Due $3,000 yearly from Jan. 1 1932 to 1938 incl.

REDLANDS, San Bernardino County, Calif.—*BONDS OFFERED.*—Sealed bids were received by C. P. Cook, City Clerk, until April 30 for $525,000 not exceeding 5% water bonds. Date June 1 1926. Denom. $1,000. Due $15,000. June 1 1932 to 1966 incl. Interest payable semi-annually (J. & D.). A certified check for 3% of the amount bid, drawn upon a bank in California, payable to the City Treasurer is required. Legality to be approved by O'Melveny, Millikin, Tuller & Macneil, Calif.

Financial Statement.

Assessed valuation (non-oper.)	$14,095,650
Bonded debt (incl. this issue)	1,151,500

Population (estimated), 15,000.

REINBECK INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Grundy County, Iowa.—*BOND SALE.*—The following bonds, aggregating $225,000, offered on April 23—V. 122, p. 2397—were awarded to Geo. M. Bechtel & Co. of Davenport as follows:
$109,000 school bonds as 4¼s.
116,000 school bonds as 4½s.
Date June 1 1926.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 4 by Raphael E. Dieckmann, County Treasurer, for $16,000 4½% coupon road bonds. Denom. $200. Date April 15 1926. Due $400 May and Nov. 15 1927 to 1936, incl.

RIVER FOREST (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until May 10 by A. S. Hatch, Village Clerk, for $35,000 5% water-works bonds.

RIVER RANGE, Wayne County, Mich.—*BOND SALE.*—The Bank of Detroit of Detroit purchased an issue of $60,000 paving bonds as 4½s at a premium of $773, equal to 101.12.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 14 by J. F. Ostrander, Borough Clerk, for an issue of 4¾ or 5% coupon or registered public impt. bonds not to exceed $241,000, no more bonds to be awarded than will produce a premium of $1,000 over $241,000. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the First National Bank, Roselle. Due on March 1 as follows: $11,000, 1927 to 1934, incl.; $15,000, 1935 to 1941, incl., and $16,000, 1942 to 1944, incl. Certified check for 2% of the bonds bid for, payable to the borough, required. Legality approved by Reed, Dougherty & Hoyt of New York.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*NOTE SALE.*—The $200,000 coupon road notes offered on April 20—V. 122, p. 2250—were awarded to F. B. Green and Eyer & Co. of New York, jointly, as 4¾s, at a premium of $525, equal to 100.26, a basis of about 4.57%. Date April 15 1926. Due Oct. 15 1927. Other bidders were:

Bidders—	Int. Rate.	Prem.
R. S. Dickson & Co	4¾%	$275
Seasongood & Mayer	5%	40
Braun, Bosworth & Co	5%	639
Merchants Trust Co	4¾%	160
Weil Roth & Irving	5%	---
Provident Savings Bank & Trust Co	5½%	40
Kaufman, Smith & Co	4¾%	137
Ryan, Sutherland & Co	5%	166
Atlantic Bank & Trust Co	4¾%	460

RUTHERFORD COUNTY (P. O. Rutherford), No. Caro.—*BOND DESCRIPTION.*—The $250,000 5% coupon school bonds purchased by C. W. McNear & Co. of Chicago at 100.55—V. 122, p. 2250—are described as follows: Date March 1 1926. Denom. $1,000. Due serially 1927 to 1951, incl. Interest payable M. & S. Date of award April 19.

ST. CHARLES, St. Charles County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis recently purchased an issue of $30,000 fire house bonds at 101.08.

ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. New Madrid), Mississippi and New Madrid Counties, Mo.—*BOND SALE.*—The $100,000 levee tax bonds offered on April 22—V. 122, p. 2250—were awarded to the Burkholder Bond Co. of St. Louis as 4¼s at 101.60, a basis of about 4.14%. Date April 1 1926. Due April 1 as follows: $500 1930 to 1937, incl.; $5,000, 1938 to 1945, incl., and $56,000, 1946.

ST. PAUL, Ramsey County, Minn.—*BIDS.*—Following is a list of other bids for the $1,000,000 school bonds awarded to Estabrook & Co. of New York and the Minnesota Loan & Trust Co. of Minneapolis at a premium of $100, equal to 100.01, as follows: $760,000 as 4s and $240,000 as 4½s, a basis of about 4.12% (V. 122, p. 2093):

Bidder—	Bid.	Rate.	Premium.
Estabrook & Company	x$530,000	4¼%	--------
The Minnesota Loan & Trust Company	x470,000	4%	
	z1,000,000	4¼%	$16,400 00
Barr Bros. & Co., New York	750,000	4%	100 00
C. W. McNear & Co., Chicago	250,000	4½%	
William R. Compton Co	1,000,000	4¼%	8,111 00
Illinois Merchants Trust Co	x750,000	4¼%	25 00
First Trust & Savings Bank	x250,000	4%	
The Northern Trust Co	1,000,000	4¼%	5,810 00
The National City Co			
Halsey, Stuart & Co			
Blair & Co	1,000,000	4¼%	6,310 00
A. G. Becker & Co			
George B. Gibbons & Co., Inc	310,000	4½%	200 00
Eastman, Dillon & Co., New York	690,000	4%	
Northwestern Trust Co., St. Paul			
Merchants Trust Co., St. Paul			
Blodget & Co	620,000	4¼%	12 40
The Detroit Co., Inc	380,000	4%	
E. H. Rollins & Sons			
Eldredge & Co	700,000	4%	------
Wells-Dickey Co	300,000	4½%	
Minneapolis Trust Co., Minn	343,000	4%	6 00
Bankers Trust Co., New York	657,000	4¼%	
Guaranty Co., New York			
Merchants Nat. Bank, St. Paul, for F. B. Keech & Co., New York	345,000	4%	33 00
	655,000	4¼%	
W. A. Harriman & Co., Inc., New York	848,000	4¼%	30 00
Lehman Bros., New York City	152,000	4%	
Lane, Piper & Jaffray, Inc			
Remick, Hodges & Co	1,000,000	4¼%	12,177 00
R. L. Day & Co	x355,000	4%	50 00
Phelps, Fenn & Co	x645,000	4¼%	
Kalman & Co			
First National Bank of St. Paul	1,000,000	4¼%	16,091 00

x Second bid. z Third bid.

SALTSBURGH, Indiana County, Pa.—*BOND SALE.*—On April 19 the First National Bank of Saltsburgh purchased an issue of $25,000 4½% borough bonds at par. Denom. $1,000 and $500. Date May 1 1926. Due May 1 1946, optional May 1 1936.

SALT LAKE CITY, Salt Lake County, Utah.—*CERTIFICATE OFFERING*—W. A. Leatham, City Recorder, will receive sealed bids until 10:30 a. m. May 13 for $1,000,000 certificates of indebtedness. Date June 1 1926. Due Dec. 31 1926. Purchaser to state the interest rate and furnish the bonds and pay charges connected with sale. A certified check for $10,000 is required. Legality to be approved by John C. Thomson of New York City.

SAN ANGELO, Tom Green County, Tex.—*BOND OFFERING.*—E. V. Spence, City Manager, will receive sealed bids until 10 a. m. May 11 for the following 5% bonds, aggregating $500,000:

$250,000 school building bonds. Due April 1 as follows: $2,000, 1927 to 1931, inclusive; $3,000, 1932 to 1936, inclusive; $5,000, 1937 to 1941, inclusive; $6,000, 1942 to 1946, inclusive; $7,000, 1947 to 1951, inclusive; $8,000, 1952 to 1956, inclusive; $9,000, 1957 to 1961, inclusive, and $10,000, 1962 to 1966, inclusive.

250,000 junior college bonds. Due April 1 as follows: $2,000, 1927 to 1931, inclusive; $3,000, 1932 to 1936, inclusive; $5,000, 1937 to 1941, inclusive; $6,000, 1942 to 1946, inclusive; $7,000, 1947 to 1951, inclusive; $8,000, 1952 to 1956, inclusive; $9,000, 1957 to 1961, inclusive, and $10,000, 1962 to 1966, inclusive.

Date April 1 1926. Denom. $1,000. Interest payable A. & O. A certified check for $10,000 required.

Financial Statement.

Bonded debt (including these issues)	$1,378,000 00
Assessed valuation (1925)	9,793,300 00
Actual value of property (estimated)	20,000,000 00
Sinking fund	134,118 90

Population (1920 Census), 10,050; present population (est.), 18,000.

SAN BENITO Cameron County, Tex—*BOND OFFERING*—Richard T. Collins, City Secretary, will receive sealed bids until 8 p. m. May 12 for the following 5½% bonds, aggregating $130,000:

$100,000 street paving bonds.
15,000 sewer improvement bonds.
15,000 fire station and jail bonds.

Due serially in 1 to 30 years. A certified check for 2% of the amount bid is required.

SAN MATEO JUNIOR COLLEGE DISTRICT, San Mateo County (P. O. Redwood City), Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. May 3 for $300,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $15,000 April 1 1927 to 1946, incl. Prin. and semi-ann. int. (A. & O.) payable at County Treasurer's office, Redwood City. A certified check for $1,000, payable to the Chairman of Board of Supervisors, is required.

Financial Statement.

Assessed valuation	$19,415,290
Bonded debt (this issue only)	300,000

Population, 25,000.

SAN MATEO UNION HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BIDS.*—Following is a list of other bids received for the $300,000 5% school bonds awarded to the Bank of Italy and Blyth, Witter & Co., both of San Francisco, jointly, at 104.55, a basis of about 4.43% (V. 122, p. 2250):

Bidders—	Premium.	Bidders—	Premium.
Harris Tr. & Savs. Bank	$13,624 00	First Nat. Bank, Redwood City	12,255 55
Peirce, Fair & Co	13,590 00	R. H. Moulton & Co	
Heller, Bruce & Co	13,520 00	Anglo-California Tr. Co	
Dean, Witter & Co	13,328 00	Schwabacher & Co	12,015 00
E. H. Rollins & Sons	12,933 00	Wells Fargo Bank & Un. Trust Co	
Bond & Goodwin & Tucker	12,350 00	Hunter, Dulin & Co	
American Securities Co		National City Co	13,119 90
E. R. Gundelfinger, Inc	12,333 00		
H. S. Boone & Co			
William Cavalier & Co	12,312 00		

SANTA BARBARA, Santa Barbara County, Calif.—*BOND ELECTION.*—On May 4 an election will be held for the purpose of voting on the question of issuing $200,000 breakwater bonds.

SANTA BARBARA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $600,000 school building bonds.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND SALE.*—The $125,000 6% court house bonds offered on April 27—V. 122, p. 2094—were awarded to the First National Bank of Milton at par. Date June 1 1926. Due $25,000 Dec. 1 1926 to 1930 incl.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The $150,000 5% water system bonds offered on April 5—V. 122, p. 1509—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a discount of $14,985, equal to 90.01, a basis of about 5.69%. Date Dec. 1 1925. Due Dec. 1 1955.

SEAGOVILLE, Dallas County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on April 24 an issue of $30,000 6% water works bonds. Due serially.

SEDRO WOOLLEY, Skagit County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $44,000 school building bonds.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) May 20 by E. P. Rudolph, Village Clerk, for $79,470 4¾% (special assessment) street impt. bonds. Denom. $1,000, except 1 for $470. Date May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due on Oct. 1 as follows: $7,470, 1927 and $8,000, 1928 to 1936 incl. A certified check for 5% payable to the Village Treasurer, required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 14 by Bert Fix, Director of Finance and Public Records, for $6,000 6% light-plant bonds. Denom. $500 Dated April 1 1926. Int. A. & O. Due $1,000 yearly from April 1 1927 to 1932 incl. Certified check for 10% of the amount of the bonds bid for, payable to the Director of Finance and Public Records, required.

SIBLEY, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 5 by William F. Von Moll, Village Clerk, for $65,000 5% trunk sewer and construction bonds. Denom. $1,000. Due on May 1 as follows: $1,000 to 1932, incl.; $2,000 1933 to 1940, incl., and $3,000 1941 to 1955, incl. Certified check for $1,000, payable to the village required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) May 24 by Paul H. Prasse, Village Clerk, for $62,392 5% sewer district assessment bonds. Denom. $1,000, except 1 for $392. Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due on Oct. 1 as follows: $5,392, 1927, $7,000, 1928; $6,000, 1929 to 1931 incl.; $7,000, 1932; $6,000, 1933 to 1935 incl. and $7,000, 1936. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

SPRINGFIELD SANITARY DISTRICT (P. O. Springfield), Sangamon County, Ill.—*BOND SALE.*—On April 26 the $500,000 4½% sewer bonds offered on that date (V. 122, p. 1818) were awarded to A. B. Leach & Co., the Central Trust Co., and Hill, Joiner & Co. all of Chicago at 102.29, a basis of about 4.24%. Due on June 1 as follows: $3,000, 1926; $5,000, 1927; $7,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $28,000, 1935; $29,000, 1936; $30,000, 1937; $32,000, 1938; $33,000, 1939; $34,000, 1940; $36,000, 1941; $37,000, 1942; $39,000, 1943 and $40,000, 1944. Date March 1 1925.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $200,000 temporary loan on a 3.47% discount basis, plus a premium of $3 25.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The following bonds, aggregating $400,000 offered on April 27—V. 122, p. 2250—were awarded to a syndicate composed of Braun, Bosworth & Co. of Toledo, the Detroit Trust Co. of Detroit and the Wells-Dickey Co. of Minneapolis as 4¾s at a premium of $88, equal to 100.02, a basis of about 4.74%.

$175,000 water, sewer and light bonds. Date May 1 1926. Due May 1 and $5,000, 1937 to 1965, incl.

225,000 street improvement bonds. Date March 1 1926. Due March 1 as follows: $12,000, 1927 to 1936, incl.; $10,000, 1937 to 1946, incl. and $5,000, 1947.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BOND OFFERING.*—Sealed bids will be received until May 3 for $50,000 road bonds.

STILLWATER UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Stillwater), Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (daylight saving time) May 11 by Horace P. Wallace, District Clerk, for $125,000 5% coupon school bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold at the First National Bank, Mechanicsville. Due on May 1 as follows: $2,000 1927 to 1936, incl.; $3,000 1937 to 1942, $4,000 1943 to 1947, incl.; $5,000 1948 to 1951, incl.; $6,000 1952 to 1954, incl.; $7,000 1955 to 1957, incl., and $8,000 1958. Certified check for $2,500 payable to Webster E. Devoe, District Treasurer, required. Legality approved by Clay & Dillon of New York.

STOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chicago Falls, R. F. D. No. 1), Summit County, Ohio.—*BOND SALE.*—On April 23 the $125,000 4¾% coupon school bonds offered on that date—V. 122, p. 2094—were awarded to the Ohio Teachers Retirement System of Columbus at a premium of $1,209 75, equal to 100.96, a basis of about 4.39%. Date May 1 1926. Due $3,000 April and Oct. 1 1927 to April 1 1947 and $2,000 Oct. 1 1947.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) May 14 by E. C. Jarvis, Clerk Board of County Commissioners, for $35,000 5% coupon centralized heating plant bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934; $3,000, 1935; $4,000, 1936. Certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

BOND OFFERING.—Sealed bids will also be received until 1 p. m. (Eastern standard time) May 12 by E. C. Jarvis, Clerk Board of County Commissioners, for $10,250 5% coupon sanitary improvement No. 29 bonds. Denom. $1,000, except 1 for $250. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on Oct. 1 as follows: $2,000, 1927 to 1930 incl., and $2,250, 1931. Certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

SWISSVALE, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing $200,000 improvement bonds.

TACOMA, Pierce County, Wash.—*BOND SALES.*—During the month of January, the City of Tacoma sold the following issues of special improvement bonds, aggregating $24,752.15:

Dist. No.	Amount.	Date.	Due.
4149	$1,143 65	Jan. 4 1926	Jan. 4 1938
1245	1,247 60	Jan. 4 1926	Jan. 4 1933
5079	3,776 00	Jan. 4 1926	Jan. 11 1933
988	3,231 55	Jan. 25 1926	Jan. 25 1933
4030	911 00	Jan. 25 1926	Jan. 25 1938
4187	8,800 00	Jan. 25 1926	Jan. 19 1938
5082	2,104 95	Jan. 28 1926	Jan. 28 1933
1182	1,674 20	Jan. 28 1926	Jan. 28 1933
700	1,863 20	Jan. 28 1926	Jan. 28 1933

BOND SALES.—During the month of February the same city also sold the following bonds, aggregating, $35,123 10:

Dist. No.	Amount.	Date.	Due.
5574	$2,369 80	Feb. 11 1926	Feb. 11 1933
4076	6,370 50	Feb. 9 1926	Feb. 9 1938
883	4,379 90	Feb. 9 1926	Feb. 9 1933
5582	236 80	Feb. 15 1926	Feb. 15 1933
5577	3,028 80	Feb. 15 1926	Feb. 15 1933
5576	798 40	Feb. 10 1926	Feb. 10 1933
1246	469 75	Feb. 19 1926	Feb. 19 1933
1242	2,826 45	Feb. 19 1926	Feb. 19 1933
1236	3,646 45	Feb. 19 1926	Feb. 19 1933
973	2,079 00	Feb. 25 1926	Feb. 25 1933
994	1,858 45	Feb. 25 1926	Feb. 25 1933
5580	797 00	Feb. 27 1926	Feb. 27 1933
5581	875 50	Feb. 27 1926	Feb. 27 1933
5583	1,877 30	Feb. 28 1926	Feb. 27 1933
4119	3,509 00	Feb. 29 1926	Feb. 27 1933

BOND SALES.—During the month of March the same city also sold the following bonds, aggregating $59,213 80:

Dist. No.	Amount.	Date.	Due.
5578	$3,709 95	March 2 1926	March 2 1933
5579	$1,239 45	March 2 1926	March 2 1933
4022	3,431 80	March 6 1926	March 6 1938
498	44,449 50	March 13 1926	March 13 1938
4091	481 10	March 6 1926	March 13 1938
5039	5,902 00	March 18 1926	March 18 1933

TARENTUM, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $250,000 school bonds.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—Batchelder, Wack & Co. of New York purchased an issue of $30,000 Meadow Street sewer second issue bonds as 4½s at 101.30. Int. M. & N.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 10 by J. Wyckoff Cole, Village Clerk, for $220,000 4½ or 4¾% coupon or registered refunding water bonds. Denom. $1,000. Date June 1 1926. Prin. and interest payable in gold. Due $10,000 June 1 1927 to 1948 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village, required. Legality approved by Caldwell & Raymond of New York.

TEXARKANA INDEPENDENT SCHOOL DISTRICT, Bowie County, Tex.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of voting $300,000 school bonds.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until June 7 for $250,000 4½% school bonds.

TROY, Rensselaer County, N. Y.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city:

Financial Statement April 1 1926.

General debt	$4,351,296 27
Water debt	1,772,025 33
Sinking fund	812 74
Certificate of indebtedness for Harbor and Dock and Public improvements (temporary loan)	1,040,400 00
Real estate assessed valuation for 1926	62,423,646 00
Franchise assessed valuation for 1926	3,481,609 00
Total assessed valuation for 1926	65,905,255 00

Population (1920 Census), 72,013.

UNION TOWNSHIP, Benton County, Ind.—*BOND SALE*—On April 15 the $60,000 4½% coupon school house extension bonds offered on that date (V. 122, p. 2251) were awarded to the Fletcher American Co. of Indianapolis for $60,933, equal to 101.55, a basis of about 4.26%. Denom. $1,000. Date April 15 1926. Int. J. & J. Due $4,000, 1927 to 1941 incl.

VALLEY VIEW SCHOOL DISTRICT, Cooke County, Tex.—*BOND ELECTION.*—An election will be held on May 8 for the purpose of voting on the question of issuing $40,000 school bonds.

VALPARISO SCHOOL DISTRICT (P. O. Valparaiso) Porter County, Ind.—*BOND SALE.*—On April 20 the $150,000 4½% school bonds offered on that date (V. 122, p. 2094) were awarded to the City Securities Corp. of Indianapolis, at a premium of $1,537, equal to 101.02, a basis of about 4.29%. Date July 1 1926. Due $10,000 each six months from July 1 1928 to July 1 1935 incl.

VERNA, Manatee County, Fla.—*BOND OFFERING.*—G. Smith, City Clerk, will receive sealed bids for $80,000 6% coupon improvement bonds. Dated Oct. 1 1925. Denom. $1,000. Due Oct. 1 1955, optional Oct. 1 1945. Prin. and int. (A. & O.) payable in New York City. A certified check for $800 required.

VERO BEACH, St. Lucie County, Fla.—*BONDS NOT SOLD.*—The $161,500 6% coupon city bonds offered on April 21—V. 122, p. 2398—have not been sold. The bonds will be disposed of privately.

VERSAILLES, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on May 18 for the purpose of voting on the question of issuing $70,000 new school building bonds.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—On April 17 the $6,900 5½% (special assessment) King Street impt. bonds offered on that date (V. 122, p. 1818) were awarded to the State Teachers Retirement Co. of Columbus for $7,061, equal to 102.33, a basis of about 4.66%. Date April 1 1926. Due on Oct. 1 as follows: $1,000, 1927, $1,500, 1928 to 1930 incl. and $1,400, 1931.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—W. G. Kelley & Co., has purchased an issue of $120,000 4¾% refunding bonds at par.

WALLA WALLA SCHOOL DISTRICT, Walla Walla County, Wash.—*BOND ELECTION.*—An election will be held on May 11 for the purpose of voting on the question of issuing $90,000 school building bonds.

WALLINGTON SCHOOL DISTRICT (P. O. Wallington) Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 6 by Arthur J. Prall, District Clerk, for $10,000 5% school bonds. Denom. $1,000. Date March 15 1926. No more bonds to be awarded than will produce a premium of $1,000 over $10,000. Due $1,000 March 15 1927 to 1936 incl. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

WARREN, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $50,000 temporary loan on a 3.51% discount basis.

WARREN, Macomb County, Mich.—*BOND SALE.*—On March 4 the $53,000 5% water works bonds offered on that date (V. 122, p. 1354) were awarded to the Detroit Trust Co. of Detroit at 104.29, a basis of about 4.56% Date Feb. 27 1926. Due on Feb. 27 as follows: $2,000 1927 to 1952, inclusive, and $1,000 1953.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On April 26 the $14,500 5% coupon (city's share) East Market widening street bonds offered on that date (V. 122, p. 1955) were awarded to the Guardian Trust Co. of Cleveland for $14,948.05, equal to 103.09, a basis of about 4.52%. Date April 1 1926. Due on Oct. 1 as follows: $1,000, 1927 to 1940 incl. and $500, 1941.

BOND SALE.—On April 19 the following two issues of coupon bonds, aggregating $8,250, offered on that date (V. 122, p. 1955) were awarded to the Industrial Commission of Ohio at par:

$7,000 5% East Market Street widening bonds. Date Oct. 1 1926. Due $1,000 yearly from Oct. 1 1927 to 1933 incl.

1,250 6% (city's share) Franklin street sewer bonds. Due March 1 1928.

WARREN COUNTY (P. O. Williamsport) Ind.—*BONDS OFFERED.*—Sealed bids were received until April 26 by Emerson J. Davis, County Treasurer, for $20,800 4½% coupon highway impt. Denom. $1,040. Date April 5 1926. Int. M. & N. Due $1,040 May and Nov. 15 1927 to 1936 incl.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On April 26 the $4,657 60 4½% coupon road bonds offered on that date (V. 122, p. 2094) were awarded to the Williamsport State Bank of Williamsport for $4,698 10, equal to 100.01, a basis of about 4.49%. Dated Nov. 2 1925. Due $232 80 May and Nov. 15 1927 to 1936 incl.

WASHBURN, McLean County, No. Dak.—*BOND DESCRIPTION.*—The $20,000 sewer bonds purchased by the State of North Dakota—V. 122, p. 2094—at par, bear interest at the rate of 5% and are due in 20 years. Interest payable J. & J. Date of award April 22.

WATERTOWN INDEPENDENT SCHOOL DISTRICT NO. 1, Codington County, So. Dak.—*BOND OFFERING.*—Mabel P. Hanson, District Clerk, will receive sealed bids until 8 p. m. May 3 for $15,000 not exceeding 5% school bonds. Due serially in 10 years. Interest payable annually. A certified check payable to the above named official is required.

WELD COUNTY SCHOOL DISTRICT No. 17 (P. O. Greeley), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $10,000 5% school building bonds.

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—On April 24 the $100,000 5% coupon water purification bonds offered on that date (V. 122, p. 2094) were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $3,650, equal to 103.65, a basis of about 4.62%. Date April 1 1926. Due on April 1 as follows: $4,000 1928 to 1947, incl., and $5,000 1948 to 1951, incl.

WESTLAND IRRIGATION DISTRICT (P. O. Hermiston), Umatilla County, Oregon.—*BOND SALE.*—The $87,500 6% irrigation bonds offered on April 20—V. 122, p. 1818—were awarded to the Western Irrigation Co. at par. Date Jan. 1 1926. Denom. $500. Due $8,750 Jan. 1 1936 to 1945, inclusive.

WEST VIEW, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $45,000 street impt. bonds.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) May 21 by W. A. Kline, Village Clerk, for the following two issues of 5½% (special assessment) street impt. bonds:

$22,000 Hiawatha Ave. bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1927 to 1930 incl.; $3,000, 1931; $2,000, 1932 to 1935 incl. and $3,000, 1936.

27,000 Parkview Ave bonds. Denom. $1,000 and $700. Due Oct. 1 as follows: $2,700, 1927 to 1936 incl.

Date May 1 1926. A certified check for 1% of the amount of bond bid for, payable to the Village Treasurer, required.

WHITEHOUSE, Lucas County, Ohio.—*BOND SALE.*—On April 20 the following two issues of 5% coupon street improvement bonds, aggregating $5,400, offered on that date (V. 122, p. 1956) were awarded to the Whitehouse State Savings Bank of Whitehouse at par:

$2,000 Toledo Street improvement bonds. Date April 1 1926. Due $200 yearly from Oct. 1 1927 to 1936, inclusive.

3,400 Maumee Street improvement bonds. Date April 12 1926. Due $250 Oct. 1 1927 and $350 yearly from Oct. 1 1928 to 1936, incl.

BOND SALE.—On April 20 the $23,100 5% coupon water works impt. bonds offered on that date (V. 122, p. 1956) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $424, equal to 101.83, a basis of about 4.41%. Dated April 1 1926. Due $1,100 Oct. 1 1927 and $1,000 Oct. 1 1928 to 1948 incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 10 by Eugene S. Martin, Commissioner of Finance for the following three issues of 4½% bonds, aggregating $112,000:

$25,000 highway bonds. Due on April 1 as follows: $4,000, 1929 to 1934 incl. and $1,000, 1935.

65,000 motor equipment bonds. Due on April 1 as follows: $5,000, 1936 to 1948 incl.

22,000 motor equipment bonds. Due on April 1 as follows: $3,000, 1929 to 1935 incl. and $1,000, 1936.

Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the United States in New York exchange at the office of the Commissioner of Finance. A certified check or cashier's check drawn on an incorporated bank or trust company in the State of New York for 2% of the amount of bonds, payable to the City, required. Legality approved by Clay & Dillon of New York.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Warren County, Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. April 29 by Fred Holtz, School Trustee, for $16,000 4½% school bonds. Denom. $500. Date April 7 1926, payable at the office of the Town Clerk.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—The $95,000 public improvement bonds offered on April 27—V. 122, p. 2251—were awarded to the Federal Commerce Trust Co. and W. L. Shaffner & Co., both of St. Louis, jointly, as 4¾s at a premium of $532, equal to 100.56, a basis of about 4.71%. Date April 1 1926. Due April 1 as follows: $2,000 1927 to 1935, incl.; $3,000 1936 to 1942, incl.; $4,000 1943 to 1946, incl., and $5,000 1947 to 1954, incl.

WINCHESTER, Middlesex County, Mass.—*BOND SALE.*—On April 28 the $75,000 4% coupon sewer bonds offered on that date (V. 122, p. 2398) were awarded to the Winchester National Bank of Winchester at 101.46, a basis of about 3.86%. Date May 1 1926. Due on May 1 as follows: $3,000 1927 to 1941, inclusive, and $2,000 1942 to 1956, inclusive.

WINFIELD, Cowley County, Kan.—*BOND DESCRIPTION.*—The $21,868.77 4½% internal improvement bonds purchased by the Branch-Middlekauff Co. of Wichita at 100.10—V. 122, p. 2251—are described as follows: Date Mar. 1 1926. Due serially March 1 1927 to 1936 incl. Interest payable semi-annually (M. & S.). Date of award April 6.

WINTER HAVEN, Polk County, Fla.—*BOND OFFERING.*—M. L. Hinderliter, City Clerk, will receive sealed bids until 4 p. m. May 7 for $900,000 6% series B paving bonds. Date May 1 1926. Denom. $1,000. Due $90,000 May 1 1927 to 1936, incl. Principal and semi-annual interest payable at the Hanover National Bank, New York City, or at the office of the above named official. A certified check for $20,000, payable to the city is required. Legality approved by Caldwell & Raymond, New York City.

WOODLEAF SPECIAL TAXING SCHOOL DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND SALE.*—The $35,000 coupon school bonds offered on April 20—V. 122, p. 2251—were awarded to R. S. Dickson & Co. of Gastoria as 5s at a premium of $115, equal to 100.32, a basis of about 4.97%. Date May 1 1926. Due May 1 as follows: $1,000 1928 to 1950, incl., and $2,000 1951 to 1956, incl. Other bidders were:

Bidders—	Int.Rate.	Premium	Bidders—	Int.Rate.	Premium.
Weil, Roth & Irving	5%	----	Braun, Bosworth Co	5¼%	----
J. C. Mayer & Co	5¼%	$530 00	A. C. Allyn & Co	5¼%	$329 00
C. W. McNear & Co	5¼%	661 50	Hauchett Bond Co	5¼%	328 90
A. T. Bell & Co	5½%	77 00	Seasongood & Mayer	5½%	350 00

WOODSTOCK, Shenandoah County, Va.—*BONDS VOTED.*—At an election held on April 20 the voters authorized the issuance of $80,000 sewerage system bonds by a count of 235 for to 78 against.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until May 10 for $979,000 4¼% court house bonds. Date 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 offered on April 22—V. 122, p. 2398.

WYLIE INDEPENDENT SCHOOL DISTRICT, Collin County, Tex.—*BOND SALE.*—The $40,000 5% coupon bonds offered on April 26—V. 122, p. 2398—were awarded to the First State Bank of Wylie at a discount of $290, equal to 99.27, a basis of about 5.06%. Date April 10 1926. Due as follows: $500 1927 to 1936, incl.; $1,000 1937 to 1956, incl., and $1,500 in 1957.

YATES UNION FREE SCHOOL DISTRICT No. 3 (P. O. Syndonville), Orleans County, N. Y.—*BOND DESCRIPTION.*—The $93,000 4½% school bonds awarded to the Manufacturers and Traders Trust Co. of Buffalo at 100.12—V. 122, p. 648—a basis of about 4.49%, are described as follows: Bonds are coupon bonds in denominations of $1,000, with privilege of registration as to principal and interest. Date Nov. 1 1925. Prin. and int. (M. & N.) payable in New York exchange at the Citizens State Bank, Lydonville. Due on Nov. 1 as follows: $2,000, 1926 to 1931 incl.; $3,000, 1932 to 1936 incl; $4,000, 1937 to 1940 incl.; $5,000, 1941 to 1944 incl. and $6,000, 1945 to 1949 incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Assessed valuation	$1,050,397
Total debt, this issue	93,000

Population, 1,000.

YOAKUM COUNTY (P. O. Plains), Tex.—*BOND ELECTION.*—An election will be held on May 15 for the purpose of voting on the question of issuing $100,000 road bonds.

YORK, York County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. June 15 by William H. Reynolds, City Clerk, for $115,000 4¼% coupon general impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 as follows: $15,000, 1931; $20,000, 1936 and 1941; $25,000, 1946 and $35,000, 1951. A certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CANADA, its Provinces and Municipalities.

ARTHUR, Ont.—*BOND SALE.*—During the month of January C. H. Burgess & Co. of Toronto purchased an issue of $10,160 61 5½% paving bonds at 104.56. Date Dec. 28 1925. Due March 28 1926-1945 incl.

CHICOUTIMI TOWNSHIP, Que.—*BOND SALE.*—On April 6 the $45,000 5½% 20-year serial bonds offered on that date (V. 122. p. 1956) were awarded to Adelard Tremblay of Chicoutimi at 100.65. Date March 1 1926.

EAST YORK TOWNSHIP, Ont.—*BONDS OFFERED.*—Bids were received up to 2 p. m. April 26 for the purchase of $1,297,038 5 and 5½% 10, 20 and 40 installment local improvement bonds. H. E. Goddard, Clerk & Treasurer, 443 Sammon Ave., Toronto.

FORT WILLIAM, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto purchased an issue of $75,000 5% 15-year bonds at 98.75, a basis of about 5.12%.

BOND SALE.—R. W. Neeland & Co. of Winnipeg purchased an issue of $12,000 5% 40-year bonds at 98.40, a basis of about 5.10%.

BONDS VOTED.—The ratepayers approved the $90,000 hospital bond by-law.

FREDERICTON, N. B.—*BONDS AUTHORIZED.*—The Provincial Government has authorized the city to issue $60,000 highway bonds.

HALIFAX, N. S.—*BONDS OFFERED.*—Bids were received up to 12 m April 29 for the purchase of $5,102,000 5% 35-year bonds, dated July 1 1926, and payable in Canada and New York. Bonds are in denominations of $100 and multiples thereof. J. J. Hopewell, Treasurer.

KITCHENER, Ont.—*BONDS OFFERED.*—Bids were received up to April 29 for the purchase of $160,512 5% 10, 15 and 20-installment bonds. E. Huber, Treasurer.

LONDON, Ont.—*BONDS APPROVED.*—The Council passed a $281,000 school bond by-law.

LONDON TOWNSHIP, Ont.—*BONDS OFFERED.*—Bids were received up to 12 m. April 24 for the purchase of $2,457 5½% 3-installment and $4,076 5½% 5-installment bonds. Mary Grant, Clerk, 110 Dundas St., London, Ont.

MINTO TOWNSHIP, Ont.—*BOND SALE.*—W. B. Howes purchased an issue of $4,600 5% 15-installment bonds at par.

MOOSE JAW, Sask.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 14 by Geo. D. Mackie, City Commissioner, for the following 5% bonds aggregating $25,452 18:

$7,534 00 water main bonds. Due in 30 years.
4,000 00 water main bonds. Due in 30 years.
4,866 00 sewer bonds. Due in 30 years.
2,702 18 sewer and water house connections bonds. Due in 10 years.
6,350 00 sidewalks bonds. Due in 15 years.

Alternative bids on the basis of principal and interest, payable in Canada, only and in Canada and the United States are requested.

NEW TORONTO, Ont.—*BOND SALE.*—During the month of March C. H. Burgess & Co. of Toronto purchased the following five issues of 5½% bonds, aggregating $119,905, at 101.27:

$75,395 water main bonds. Due March 1 1927 to 1941 incl.
5,700 sidewalks bonds. Due March 1 1927 to 1936 incl.
3,360 pavement bonds. Due March 1 1927 to 1941 incl.
35,000 school bonds. Due March 1 1927 to 1946 incl.
450 grading bonds. Due March 1 1927 to 1931 incl.

NEW WESTMINSTER, B. C.—*BONDS VOTED.*—The ratepayers approved the $60,000 school by-law.

NIAGARA FALLS, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto purchased the following three issues of 5% bonds aggregating $365,190 at 99.17:

$14,576 sidewalk bonds.
316,306 pavement bonds.
34,308 sewer bonds.
Due in 10 to 30 years.

PETERBORO, Ont.—*BOND SALE.*—During the month of February Wood, Gundy & Co. of Toronto purchased an issue of $27,000 5% bonds at 100.50. Due Dec. 31 1945.

PORT CREDIT, Ont.—*BOND SALE.*—During the month of February C. H. Burgess & Co. of Toronto purchased the following three issues of bonds aggregating $9,121 45 at 98.52:

$1,866 24 5% sidewalk bonds. Date Nov. 30 1925. Due Nov. 30 1926 to 1935 incl.
5,512 51 5% water mains bonds. Date Dec. 14 1925. Due Dec. 14 1926 to 1955 incl.
1,742 70 5½% watermains bonds. Date March 3 1926. Due March 3 1927 to 1956 incl.

RIVERSIDE, Ont.—*BONDS VOTED.*—The Council passed a $23,900 sewage disposal plant bonds by-law.

SASKATCHEWAN, Sask.—*BONDS AUTHORIZED.*—The following according to the "Monetary Times," dated April 23, is a list of authorizations granted from April 3 to 17 by the Local Government Board: School Districts: Penkill, $1,800, not exceeding 7%, 5-years; Denelm, $1,000, not exceeding 7%, 10-years; Archerwill, $2,000, not exceeding 7%, 15-installments; Enniscorthy, $5,000, not exceeding 7%, 15-years; South Arcola, $2,350, not exceeding 6½%, 10-years; Silver Vale, $2,100, not exceeding 7%, 10-years; Aylesbury, $9,600, not exceeding 7%, 20-years; Lost Horse, $2,700, not exceeding 7%, 10-years; Prescott, $2,000, not exceeding 7%, 10-years; Pine Coulee, $3,300, not exceeding 7%, 15-years; Elbow, $1,450, not exceeding 6½%, 10-installments; Robinson, $1,200, not exceeding 6½%, 10-installments; Luseland, $20,000, not exceeding 6%, 20-years; North Creek, $3,000, not exceeding 8%, 15-years; Vickers, $760, not exceeding 7%, 6-years; Charmfield, $2,200, not exceeding 7%, 10-years; Bright, $3,000, not exceeding 7%, 10-installments; Camp Lake, $300, not exceeding 8%, 10-years.

STENEN, Sask.—*BOND SALE.*—On April 15 the $3,000 6¼% 10-installment village hall and office bonds offered on that date (V. 122, p. 1956) were awarded to Clifford Cross & Co. of Regina at 100.03, a basis of about 6.24%. Date May 1 1926. Due in 10 years.

STRATFORD, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $65,000 gas by-law.

BONDS APPROVED.—The Council granted the request of the School Board for a bond issue of $150,000.

SUDBURY, Ont.—*BOND SALE.*—During the month of January C. H. Burgess & Co. of Toronto purchased the following two issues of 5½% local impt. bonds, aggregating $21,271 33, at a premium of $20, equal to 100.09:

$8,022 97 local impt. bonds. Due Jan. 18 1927 to 1931 inclusive.
13,248 36 local impt. bonds. Due Jan. 28 1927 to 1936 inclusive.
Date Jan. 1 1926.

YORKTON, Sask.—*BOND SALE.*—During the month of January Wood, Gundy & Co. of Toronto purchased the following three issues of bonds, aggregating $118,755 42:

$33,446 95 6% bonds. Due Dec. 15 1926 to 1940 inclusive.
69,403 60 7% bonds. Due Jan. 16 1927 to 1936 inclusive.
15,904 87 7% bonds. Due Jan. 15 1926 to 1940 inclusive.

WOODSTOCK, N. B.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 6 by M. J. Rutledge, Town Treasurer, for $82,000 5% town bonds. Denom. $1,000. Due $2,000 June 1 1927 to 1967, incl. Prin. and semi-ann. int. (J. & D.) payable at the office of the Town Treas.

NEW LOANS

$2,000,000

City of Minneapolis

MINNESOTA

BONDS

NOTICE IS HEREBY GIVEN, That on Friday, the **14TH DAY OF MAY, A.D. 1926, AT 10 00 O'CLOCK A. M.**, the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell $957,000.00 Water Works Bonds and $1,043,000.00 Permanent Improvement Bonds. Said bonds will be dated June 1, 1926, will be payable serially in equal amounts on the first day of June of the years 1927 to 1951, inclusive, and will be in denominations of $1,000.00.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal should be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of John C. Thomson, Esq., attorney and counsellor at law, of New York City, as to legality and validity of issue will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held April 14, 1926.

GEO. M. LINK, Secretary.

Liquidation

NOTICE OF LIQUIDATION

The Fourth National Bank of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

ARTHUR E. WELLS, Cashier.

Dated, April 2, 1926.