

STRONG STOCK MARKET.

GENERAL RECOVERY IN PRICES ON LARGER TRADING.

The Illinois Central Decision—Banks Gain Cash—Money and Exchange.

Closing prices of stocks dealt in, with net changes, follow:

Table of stock prices with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

BOND MARKET SALES.

Table of bond market sales with columns for bond name, price, and net change. Includes bonds like 4 1/2% U.S. 5 1/2% 1917, 4 1/2% U.S. 5 1/2% 1918, etc.

Closing prices of active bonds dealt in, with net changes, follow:

Table of active bond prices with columns for bond name, price, and net change. Includes bonds like Jap. 4 1/2% 1907-1917, U.S. 4 1/2% 1917-1927, etc.

STOCK MARKET OPERATIONS.

After momentary hesitation, the stock market yesterday resumed the advance which had begun late on Wednesday, the upward movement continuing until the last hour, when on heavy profit taking and renewed selling for the short account, a recession occurred.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for Government bonds, compared with Wednesday's:

AMERICAN SECURITIES ABROAD.

London, Feb. 20, 4 p. m.—The market for American securities was fairly steady. Final prices follow:

FOREIGN MONEY MARKET.

London, Feb. 20, 4 p. m.—The money market showed practically no change for the day, the maximum rate for call loans being 2 per cent, against 2 1/4 on the day before.

GUGGENHEIM EXPLORATION.

The Guggenheim Exploration Company has issued its annual report for the year ended December 31, 1935.

ASSETS.

Table of assets for Guggenheim Exploration, including Treasury stock, American Smelters Securities Co., etc.

LIABILITIES.

Table of liabilities for Guggenheim Exploration, including Capital stock, Accounts payable, etc.

DETAIL OF OTHER PROPERTIES AND INVESTMENTS.

Table of other properties and investments for Guggenheim Exploration, including Canadian-Elmer Copper Company, Nevada Consolidated Copper Company, etc.

FOREIGN EXCHANGE.

The foreign exchange market opened steady, with rates unchanged, at 487.19 for cables, 486.95 for demand sterling and 487.19 for gold.

FOREIGN BANK RETURNS.

London, Feb. 20.—The weekly return of the Bank of England shows the following changes: Total reserves increased 2,992,000; circulation decreased 2,235,000; bullion increased 1,706,000; other securities increased 2,583,000; other deposits increased 2,177,000; public deposits increased 1,453,000; government securities unchanged.

BOSTON STOCKS.

Table of Boston stock prices with columns for stock name, price, and net change. Includes stocks like Boston Edison, Boston Gas, etc.

PHILADELPHIA STOCKS.

Table of Philadelphia stock prices with columns for stock name, price, and net change. Includes stocks like Philadelphia Gas, Philadelphia Electric, etc.

NEW YORK CITY BONDS.

Table of New York City bond prices with columns for bond name, price, and net change. Includes bonds like N.Y. City 4 1/2% 1917-1927, N.Y. City 4 1/2% 1927-1937, etc.

FOREIGN GOVERNMENT SECURITIES.

Table of foreign government securities with columns for security name, price, and net change. Includes securities like German 4 1/2% 1907, French 4 1/2% 1907, etc.

RAILROAD AND OTHER STOCKS.

Table of railroad and other stock prices with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

CONSOLIDATED EXCHANGE SALES.

Knickerbocker Trust Company.

STOCKS.

Table of stock exchange sales with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

MINING.

Table of mining stock exchange sales with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

WHEAT.

Table of wheat exchange sales with columns for wheat name, price, and net change.

OUTSIDE SECURITIES.

In the market for outside securities all through the forenoon trading was light, with only small fractional changes in prices. After midday, however, the market took an upward spurt in sympathy with the stock market.

INDUSTRIAL.

Table of industrial stock exchange sales with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

RAILROAD.

Table of railroad stock exchange sales with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

MINING.

Table of mining stock exchange sales with columns for stock name, price, and net change. Includes stocks like Amal Copper, Amal Sugar, Amal Tobacco, etc.

BONDS.

Table of bond exchange sales with columns for bond name, price, and net change. Includes bonds like U.S. 4 1/2% 1917-1927, U.S. 4 1/2% 1927-1937, etc.

PHILADELPHIA STOCKS.

Table of Philadelphia stock exchange sales with columns for stock name, price, and net change. Includes stocks like Philadelphia Gas, Philadelphia Electric, etc.

NEW YORK CITY BONDS.

Table of New York City bond exchange sales with columns for bond name, price, and net change. Includes bonds like N.Y. City 4 1/2% 1917-1927, N.Y. City 4 1/2% 1927-1937, etc.

FOREIGN GOVERNMENT SECURITIES.

Table of foreign government securities exchange sales with columns for security name, price, and net change. Includes securities like German 4 1/2% 1907, French 4 1/2% 1907, etc.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, New York. Branch Office, 475 Fifth Avenue, New York. LONDON: 18 Bishopgate St. Within. PARIS: 78 Rue de Richelieu. Letters of Credit, Bills of Exchange, Cable Transfers.

United New Jersey R. R. & Canal Co. TAX FREE 10% Stock Guaranteed by PENNSYLVANIA RAILROAD COMPANY. Edey, Brown & Sanderson. Members New York Stock Exchange. Telephone 2020 Rectory. 2 WALL STREET, NEW YORK.

KNICKERBOCKER TRUST COMPANY. Have deposited with us our shares of the 'Plan for Redemption of Bonds' through our Committee, and have notified that books have been written by us. We are in possession of the books and will issue them to the holders of the bonds as soon as they are ready for issue. If you are a holder of the bonds, please apply to our office at 120 Broadway, New York, for a copy of the books and for a copy of the 'Plan for Redemption of Bonds'.

American Bank Note Company, 86 Trinity Place, New York. TITLE GUARANTEE & TRUST CO. Capital & Surplus \$12,000,000. 176 B'way Harlem, Brooklyn, Jamaica, L. I. City.

INVESTORS READ The Wall Street Journal. TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses sold about 10,000 shares on Monday in this market, including a considerable quantity of Union Pacific. American stocks in London opened weak and lower, but made some improvement in the late trading. The movements of currency this week indicate a considerable advance. Rio Tinto was higher in London and Paris.

DIVIDENDS DECLARED.—The directors of the National Lead Company have declared a dividend of 10 cents on the common stock, payable on April 1, and 1 1/2 cents on the preferred, payable on March 15. The directors of the Diamond Shamrock Company have declared a quarterly dividend of 1 1/2 cents, payable on March 30. The regular quarterly dividend of 2 1/2 cents has been declared on the stock of the Diamond Shamrock Company, payable on March 15. The regular quarterly dividend of 1 1/2 cents on the preferred stock of Borden's Condensed Milk Company has been declared, payable on March 15.

MOVEMENT OF CURRENCY.—The reported movements of currency this week indicate a gain in cash held by the banks of \$3,400,000. The banks received from the interior \$7,316,000 and sent to the interior \$4,442,000, including \$1,340,000 in bank notes presented regarding redemption. The gain from the interior was \$2,976,000.

BALTIMORE & OHIO'S JANUARY EARNINGS.—The statement of earnings and expenses of the Baltimore & Ohio Railroad for January, 1936, is as follows: Gross earnings, \$1,188,439; Expenses, \$708,244; Net earnings, \$480,195. The regular quarterly dividend of 1 1/2 cents on the common stock, payable on April 1, and 1 1/2 cents on the preferred, payable on March 15.

STATISTICAL TABLES ISSUED.—Spencer Trask & Co. have issued the 1936 edition of their valuable booklet, "Statistical Tables," copies of which may be had upon application, in accordance with the firm's custom for the last twenty-five years. The little publication covers practically all of the securities dealt in on the New York Stock Exchange, and is presented regularly to a large number of railroad companies show mileage, capitalization, earnings, dividends and fixed charges and give the range of prices for 1935, and similar data.

NEW BOARD DIRECTORS.—James Todd and W. C. Staley have been elected directors of the United Box Board and Paper Company, to succeed C. A. Brown and S. D. Fleming. The other directors were re-elected.

APPLICATIONS TO LIST.—The following have applied to the New York Stock Exchange to list securities: The United Box Board and Paper Company, \$3,000,000 consolidated mortgage 4 1/2 per cent bonds, due 1937; The Second National Bank, \$500,000 additional capital stock.

UNITED BOX BOARD'S YEAR. The annual report of the United Box Board and Paper Company for the year ended December 31, 1935, has been issued. The income account compares 1935 with 1934. Gross profits, \$1,188,439; Net earnings, \$480,195. The company purchased in 1935 several thousand shares of its common stock and the directors have recommended that \$1,967,400 of the common stock now in the treasury be outstanding for the purpose of reducing the company's debt.