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The Commercial & Financial Chronicle

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The Financial Situation

THE fiscal position of the Federal government remains by all odds the most important and the most pressing of current problems. Definite light upon the plans of the Administration concerning these matters, however, seems farther away than it did a week ago. Congress, as it has been since it convened six weeks ago, is awaiting word from the White House, at least in regard to the matter of taxation. It did not hesitate to saddle the Treasury with enormous burdens by passing a bonus measure over an Executive veto, and doubtless would not be particularly averse to adding further to appropriations, but it is quite clear that it has no idea of increasing taxes in an election year without a virtual command from the President. As a matter of fact, it is largely marking time at present on all counts.

The President and the Budget

Meanwhile it has become clearer than ever that the President finds his budget problems very troublesome. These embarrassments are in part due to the fact that an election campaign is in the offing at a time when all indications point to loss of prestige for the Administration, and partly also to the bonus measure, which can hardly be laid at the door of the White House, but even without these factors the situation would be difficult enough. New Deal fiscal chickens have come home to roost. Levies, which have been denominated taxes by the legislative and executive branches, although they are really not taxes at all but part and parcel of an agricultural control scheme according to the Supreme Court, have been declared invalid. They had been bringing in large sums of money and were counted on to contribute substantially to the Treasury in the future. In addition the possibility of being faced with the necessity, or virtual necessity, of returning to the original payers huge sums thus collected hangs like a Damoclesian sword over the head of the Administration.

The government has moreover entered (albeit ultra vires) into contracts with farmers out of which grow what are regarded in official circles as moral obligations to pay out to the farmers further large sums during the next half year or more. The Administration has not always felt such tender concern about its moral obligations, as witness its action in repudiating the gold clause in its own funded obligations, but it is apparently definitely determined to make good to the farmers. What is more, for political reasons it apparently feels under the necessity of enacting legislation involving further large subsidies to agriculture, or, what amounts to the same thing, of taking administrative steps that involve such payments under broad permissive legislation. So-called ordinary expenditures have grown to disturbing proportions, and the budget submitted at the first of the year by the President gives no indication of an end of the upward trend. All this fails to take into consideration the very large volume of funding or refunding that the Treasury must undertake during the next year or two. It is true that tax receipts are a good deal larger than they were, but the increase in the yield of existing taxes is not great enough to make much impression upon this situation.

Where Is the Money to Come from?

Where is all this money to be obtained? This is the question which for a long time past has been causing a great deal of uneasiness among thoughtful citizens. At length it seems to have begun to give grave concern to an Administration that has been noted for its cavalier attitude toward such matters. Treasury and other government technicians have for weeks past been supposed to be engaged in drafting tax legislation designed to raise very substantial sums. For a time most dispatches from Washington told of plans being laid for new excise taxes closely similar to the old processing taxes, but applied to a considerably longer list of commodities and possibly made retroactive. More recently word has gone forth that income tax legislation designed to lay still heavier burdens upon the man of moderate income was under active consideration. The latest news seems to be to the effect that the President is finding it very difficult to make up his mind just what he ought to do in the circumstances, and members of Congress find their hopes

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"He must stand for the open door of opportunity for industry against planned economy . . . private industry as against government competition in all industry . . . sound money of a stabilized value as against the managed currency folly of irredeemable paper.

"He must permit a citizen to live his own life as against bureaucratic dictation from Washington . . . stand for the increased purchasing power through increased production as against the increased cost of living through scarcity."

These are some of the requirements that ex-Senator Fess, described in the press as an "old line" Republican, would demand of the Republican nominee for the presidency in the forthcoming campaign. They are certainly good ones, as far as they go, although they are doubtless the requirements that all conservative Democrats would like to impose upon the candidate of their party.

We are sorry that this party leader failed to include a demand that the Republican candidate definitely repudiate the type of farm aid that is now being favored by many aspirants for the Republican nomination. We likewise note the absence of any mention of a balanced national budget, without which "sound currency" becomes not much more than a shibboleth, but perhaps it was felt that this much is to be taken for granted.

We must likewise express regret that Mr. Fess added that the nominee of his party "must stand for a protective tariff to preserve the home market for the American farmer and in the interest of the American laborer." One need not by any means be an advocate of free trade to recognize that without a removal of a very substantial part of the restrictions now resting upon international trade many of our problems and many of those of the world simply cannot be satisfactorily solved, particularly those of American agriculture. There should be reason in all things. Why should the Republican Party not recognize the fact in the formulation of its tariff policy?

Now that "old line Republicans" are more inclined to take definite issue with much of the New Deal philosophy, we venture to express the hope that they will go all the way, and do so convincingly, which is as yet not altogether the case. They would in so doing provide an opportunity for many of the most intelligent citizens of the country to express their sincere convictions at the polls next autumn.

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raised that after all it may be possible to persuade the Chief Executive to defer any tax recommendations until such time as it is seen just how well revenues come into the Treasury this year under existing laws, and until the President determines how much he can shave expenditures, which if most members of Congress have their way would mean that no new taxes at all would be recommended.

Curtailment of Expenditures?

As to reduction in expenditures, nothing more than the vaguest of reports have been forthcoming regarding any progress in this direction. Apparently certain appropriations and certain unexpended allotments that have not been expended for the purposes indicated may be canceled. There has been some discussion of the possibility of greatly reducing relief expenditures, but re-employment figures, although moderately encouraging, give no evidence of an opportunity to make headway in this direction sufficient to do a great deal to cure the budgetary situation by which the Administration is faced, unless indeed the President is ready to alter his relief policies drastically. Congress is showing not the slightest willingness to reduce ordinary expenditures, and these, although, perhaps, it is not generally realized, have become a major concern. It is a troublesome situation that faces the President, and one that is observably affecting the government bond market, but apart from the bonus complication it is one of his own making.

It is likewise a situation that would be placing a heavy hand upon the course of business generally were it not for the inflationary possibilities inherent in it—and of course for the accumulated replacement and renewal needs of industry generally which tend on the one hand to counter-balance the deterrent effect of such factors and on the other to lead to more general expectation that inflation of a sweeping sort is in prospect. The prospect of inflation always has strange effects upon business and upon the state of mind of many business men. This is perhaps particularly true in the United States, where the hope of getting rich quickly constantly burns bright in the breasts of such a large proportion of the people. Thoughtful men everywhere are, of course, well aware of the ultimate consequences of any such inflationary period as is now so commonly predicted. Yet the short-term profit possibilities of such a movement stir a feeling in many breasts not unmixed with pleasure if not approval. Others are driven by the conviction of the inevitability of inflation to courses of action (largely in self-defense) which, like those of the speculators, have a distinctly stimulating effect upon business activity. Facts such as these of course explain why it is always so difficult to persuade those in positions of power and responsibility to take effective steps to prevent inflation while there is yet time. They also explain the continued indifference of the Board of Governors of the Federal Reserve System to the dangers of the present credit situation, despite receipt of another strongly worded warning from the Federal Advisory Council of the System during the past week.

Inflationary Psychology

WHAT is known as inflationary psychology appears rather steadily to be tightening its hold upon the business community at present, although it must be recorded that dispassionate study of the degree in which funds being raised in the capital markets are being used for other than refunding purposes, and an inspection of the volume of operations (in dollar amounts rather than in percentages) in the so-called durable goods industries must lead to the conclusion that we have not proceeded far in the directions in which inflation usually leads, except of course in the securities markets. At the same time the realistic mind that is able in reasonable measure to free itself from the influence of the catch-words of the day can hardly fail to realize that the inflation of the past year, together with the New Deal philosophy that has been so sedulously preached from coast to coast during the past three or four years, has powerfully revived certain unfortunate habits of thought and attitudes toward life among the rank and file which the inflationary war and post-war eras had deeply imbedded in the public of this country and which the depression had happily begun to weaken.

Consider, for example, these strangely associated facts. Builders tell us that new houses, to find tenants, must have all modern conveniences, including oil-burning furnaces, stream-lined kitchens, etc., etc., while motor manufacturers find that in order to sell their products they must make expensively over-powered cars with luxurious fittings of a type that only a few years ago only the man of very large income considered within his means. Think of it! People, that is the rank and file, living in a country whose national government feels it necessary to provide $3,000,000,000 and more per year to prevent suffering and starvation, are demanding luxuries such as these and scorning the products that do not provide them! Professional reformers are shedding crocodile tears over unfortunates who must live in city apartments instead of homes of their own in the country, or at least outside of the "city's central roar," at the same time that others of the same fraternity solemnly tell us that millions of people would to-day be dying of starvation and exposure were it not for the Good Father at Washington who creates funds to provide them with the necessaries of life! The farmer demands that the remainder of the nation be taxed to supplement his income, at the same time that he insists he must have an automobile and numberless other luxuries which his father never dreamed of possessing.

This is often described and lauded as a "higher standard of living." That it sometimes is. Certainly it would be difficult to find a sensible man who would not be more than pleased to see everyone have all the comforts and conveniences he can afford. Naturally, every right-thinking man desires to have our industrial system so well organized and so efficiently operated as to provide the utmost in the good things of life to all. No man in his right senses would decry a desire on the part of the rank and file for more of the best, provided these ambitions stimulate them to produce the goods necessary thereto. To be sure, doubts must arise concerning the permanent advantage from the choice of popular fads or even ultra-refinements of convenience and comfort at the expense of solidity and durability of goods, but misgivings thus occasioned are to-day quickly swallowed up in anxiety over much more important and far-reaching aspects of the situation.

The Effect Upon Our Economic System

We are in danger of wrecking our economic system in vain striving for goals that are beyond our

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reach, at least for the time being. Where do the funds come from that pay for the so-called modern house or the modern automobile or the thousand and one other things that so large a portion of our population demands, and in a large percentage of cases succeeds in getting? It is certain that the funds are not coming by and large from savings that have been accumulated by the purchasers. Otherwise we should not have the booming business of installment financing. The huge growth in outstanding real estate mortgages that took place in the decade prior to 1929 bears eloquent testimony to the fact that home owners and many others are borrowers in a degree that would have been incredible before we became the victims of the financial madness which the war fastened upon us, and which has been kept prevalent ever since, by false financial doctrines practised and preached by many in high places who ought to have known better. We have become, and apparently are determined to remain, a people devoted to the philosophy of lavishly spending hoped-for future income for what we want to-day. Such habits always give rise to maladjustments and other difficulties commonly known as over-indebtedness, but the evils of the existing situation go much deeper.

Borrowing against future income for income producing purposes is one thing. Borrowing against future income for purely consumptive purposes is quite another. In the one case, presumably at least, funds will be automatically provided for service of the debt; in the other nothing but excessive debt and reduced consumption are in prospect. But even this is not the whole story. When one borrows what another saves, the consequences may be unfortunate. They will be unless the borrower is careful not to undertake commitments he cannot meet. They will likewise be unfortunate when the savings of one man are consumed by another without corresponding additions to productive equipment to provide for the future. But when one borrows, not the money another has saved but funds that are arbitrarily created to serve his needs, the consequences are certain to be many times more troublesome. It is in this latter practice that we appear to be indulging at present, as we have been rather consistently ever since unsound war finance taught us the technique. During the fateful 'twenties, private individuals and enterprises did the borrowing from the banks, which were persuaded to create the deposits for the purpose. At present the Federal government is the chief offender. One of the most tragic aspects of the case is found in the fact that the individual who in the existing circumstances actually lives reasonably and saves a part of his income finds it difficult, if not impossible, to protect himself against the evil consequences of the opposite type of behavior on the part of the government. We shall sooner or later be obliged to revise our thinking as well as our habits in these particulars, or else continue to live in uncertainty or worse.

Federal Reserve Bank Statement

THERE is now every reason to believe that the United States Treasury has adopted as a policy its juggling of accounts with the Federal Reserve banks and ordinary depositary institutions, with the aim of preventing the total of member bank excess reserve balances from topping the $3,000,000,000 mark to any great extent. In the Federal Reserve bank statement for the week to Wednesday night, a sizable increase is to be noted in the Treasury deposits on general account, and the total of $481,816,000 is far above levels that were considered normal until last December. Repayment of funds by ordinary depositary institutions contributed largely to the increase, and member bank reserve balances accordingly reflect a decline. These variations, together with a modest decline in the gold certificate holdings of the Federal Reserve banks, and an increase in circulation, occasioned a drop in the estimated total of excess reserve deposits precisely to the $3,000,000,000 level, as against the previous figure of $3,090,000,000. It is no longer reasonable to consider the Treasury manipulation of accounts as merely fortuitous. Far more probable is the assumption that Treasury officials are endeavoring by this means to temper the altogether justifiable criticism of a credit policy that permits the continuance of the enormous and dangerous volume of idle credit resources. The entire incident is highly instructive, for it illustrates perfectly the complete Federal Reserve relinquishment of credit control to the Treasury. The mere fact that this is a violation of the entire spirit and aim of the Federal Reserve System apparently is of no concern to a Treasury intent upon the maintenance of conditions whereunder its deficit financing can be done at extremely cheap costs.

The weekly statement of the 12 Federal Reserve banks, combined, shows only modest changes, other than those mentioned. Gold certificate holdings of the banks fell to $7,661,223,000 from $7,664,237,000, and as other cash also receded the total reserves were off to $8,014,480,000 on Feb. 12 from $8,019,696,000 on Feb. 5. The credit summary shows that monetary gold stocks fell $13,000,000 in the period, largely because of an earmarking of gold for the account of China. Federal Reserve notes in actual circulation increased to $3,656,138,000 from $3,640,094,000. Treasury calls for repayment of funds were chiefly responsible for a reduction of member bank balances on reserve account to $5,783,814,000 on Feb. 12 from $5,868,769,000 on Feb. 5. In the same period the Treasury balance on general account increased to $481,816,000 from $440,247,000. Foreign bank deposits were up slightly, while a larger gain was disclosed in "other deposits," possibly because of Exchange Stabilization Fund activities. Total deposits were off slightly to $6,629,681,000 from $6,632,662,000. The reserve ratio fell to 77.9% from 78.1%, almost entirely because of the decline in reserves and the gain in circulation liabilities. Discounts by the System declined $1,600,000 to $8,018,000, while industrial advances dropped $164,000 to $31,801,000. Open market operations remained suspended. The holdings of bankers' bills were up $3,000 to $4,674,000, and holdings of United States government securities dropped $51,000 to $2,430,241,000.

The New York Stock Market

EXCEEDINGLY active markets and further sharp advances in quotations characterized the dealings on the New York stock market this week. Even the holiday interruption of trading on Wednesday failed to dampen enthusiasm, although normally a good deal of precautionary liquidation takes place before a suspension. Buying of equities was stimulated by signs of business improvement, especially in the steel industry. Another rush for stocks was noted Tuesday, after former President Herbert Hoover expressed the opinion that trustees of educational and other institutions should be permitted to invest some of their funds in common stocks, as a

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guard against inflation. In the two post-holiday sessions movements were smaller and somewhat irregular, but strong spots still were in evidence. All in all, the market moved to best levels since the movement began almost a year ago, and therefore to the highest general figures since 1931.

Steel stocks were in greatest favor in the initial session, with gains of 1 to 3 points occasioned by an enlarged rate of production and shipments. Many issues in the industrial section were marked higher on a similar scale, and some of the lowest-priced shares improved because of outright speculation. Railroad and utility shares were firm. The wave of buying on Tuesday caused some sensational advances, especially in the steel group. Chemical and communications stocks joined in the sharp upswing, while a few issues in the motor, rail and copper sections also were very strong. The market was closed Wednesday, in observance of Lincoln's birthday. Opening quotations on Thursday were mostly at improved levels, but some realization sales were noted thereafter, and a few of the speculative favorites closed with losses. But most others showed fractional gains for the session. Railroad stocks were impressively firm. In quieter trading yesterday, further profit-taking developed and recessions were common in the industrial department of the market. Some of the carrier stocks likewise drifted a bit lower, but utility issues held steady.

In the listed bond market dealings also were heavy, with securities that are quoted far under par value in acute demand. United States government issues were marked a little higher, but this group was dull, since most investors prefer to await the terms of the new financing which soon must be done on a large scale. High-grade corporate issues reflected mild interest. In the secondary rail group sharp gains were noted day after day, and even the bonds of carriers now undergoing reorganization were in demand. Recent flotations of convertible bonds did exceptionally well, chiefly because of the stock market rise. Other corporate bonds also had an excellent tone. Foreign dollar issues tended to advance in general. Commodity markets were firm as a whole, although movements were small. Grains were heavy at first, but improvement followed. Noteworthy were indications yesterday of an advance in copper prices. Foreign exchange markets reflected much uncertainty. The dollar strengthened sufficiently early in the week to prevent further exports of gold, while a sharp additional gain took place Thursday. But European currencies tended to improve yesterday.

Included among the more favorable dividend actions this week was the declaration by the May Department Stores Co., which increased the dividend payment on its common stock by the declaration of 50c. a share, payable March 2; in preceding quarters a disbursement of 40c. a share was made on this issue. Frank G. Shattuck Co. also increased the dividend on the common stock from 7c. a share to 12c. a share, payable March 21; previous to Dec. 28 1935 quarterly payments of 6c. a share were made.

On the New York Stock Exchange 340 stocks touched new high levels for the year, while 36 stocks touched new low levels. On the New York Curb Exchange 232 stocks touched new high levels and 35 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,252,480 shares; on Monday they were 2,459,145 shares; on Tuesday, 3,353,700 shares; Wednesday was Lincoln's Birthday and a holiday; on Thursday the sales were 2,923,600 shares, and on Friday, 2,604,040 shares. On the New York Curb Exchange the sales last Saturday were 534,875 shares; on Monday, 990,790 shares; on Tuesday, 1,168,260 shares; on Thursday, 835,860 shares, and on Friday, 839,085 shares.

The stock market this week evidenced considerable strength, and in the early days many issues moved up from one to three or more points in heavy trading. On Thursday and Friday activity tapered off somewhat and gains were mostly of a fractional nature, with the closing session on both days irregular. General Electric closed yesterday at 41⅛ against 39½ on Friday of last week; Consolidated Gas of N. Y. at 36¼ against 35; Columbia Gas & Elec. at 17¾ against 16⅛; Public Service of N. J. at 47¾ against 47; J. I. Case Threshing Machine at 108¾ against 109⅜; International Harvester at 66⅞ against 67; Sears, Roebuck & Co. at 64 against 64¼; Montgomery Ward & Co. at 38¾ against 39; Woolworth at 53⅞ against 54⅞, and American Tel. & Tel. at 177 against 169½. Allied Chemical & Dye closed yesterday at 167 against 162 on Friday of last week; Columbian Carbon at 104½ against 108; E. I. du Pont de Nemours at 148 against 146¾; National Cash Register A at 27¾ against 28⅛; International Nickel at 49¼ against 48½; National Dairy Products at 22½ against 22¾; Texas Gulf Sulphur at 38 against 38; National Biscuit at 34⅞ against 33⅝; Continental Can at 77⅞ against 79; Eastman Kodak at 157¼ against 159; Standard Brands at 15¾ against 15⅞; Westinghouse Elec. & Mfg. at 117½ against 120½; Lorillard at 24 against 25⅜; United States Industrial Alcohol at 40⅜ against 40⅝; Canada Dry at 14⅛ against 15⅜; Schenley Distillers at 47 against 46, and National Distillers at 29⅛ against 29¼.

The steel stocks recorded substantial gains for the week. United States Steel closed yesterday at 58⅜ against 51 on Friday of last week; Bethlehem Steel at 56⅛ against 53¼; Republic Steel at 24¼ against 21¾, and Youngstown Sheet & Tube at 51⅝ against 47⅞. In the motor group, Auburn Auto closed yesterday at 46½ against 47⅜ on Friday of last week; General Motors at 59¼ against 57¾; Chrysler at 96⅜ against 94⅞, and Hupp Motors at 2⅛ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30⅝ against 26⅜ on Friday of last week; U. S. Rubber at 21 against 19, and B. F. Goodrich at 20⅛ against 19½. The railroad shares made a favorable showing this week. Pennsylvania RR. closed yesterday at 35⅞ against 35¼ on Friday of last week; Atchison Topeka & Santa Fe at 76 against 74½; New York Central at 36⅝ against 35; Union Pacific at 128 against 124½; Southern Pacific at 34⅞ against 31⅛; Southern Railway at 18½ against 15¾, and Northern Pacific at 29⅛ against 27¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 59⅝ against 59⅜ on Friday of last week; Shell Union Oil at 17 against 17½, and Atlantic Refining at 33⅛ against 32¾. In the copper group, Anaconda Copper closed yesterday at 34¼ against 30⅜ on Friday of last week; Kennecott Copper at 35⅝ against 33¾; American Smelting & Refining at 66½ against 62, and Phelps Dodge at 37⅛ against 34.

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Major industrial indices were again inconclusive this week. Best results were shown in the steel industry, for the American Iron and Steel Institute estimated the rate of ingot production at 52.0% of capacity against 50.0% last week and 50.8% at this time last year. Production of electric energy for the week ended Feb. 8 was 1,952,476,000 kilowatt hours, the Edison Electric Institute reports. This compared with production of 1,962,827,000 kilowatt hours in the preceding week, and with 1,763,696,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight in the week to Feb. 8 were reported by the Association of American Railroads at 622,097 cars, an increase of 258 cars over the previous week, but of 30,770 cars over the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 98¼c. against 98⅜c. the close on Friday of last week. May corn at Chicago closed yesterday at 61½c. against 60⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 29⅛c. as against 28½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.80c. as against 11.65c. the close on Friday of last week. The spot price for rubber yesterday was 15.69c. against 15.46c. the close on Friday of last week. Domestic copper closed yesterday at 9¼c., the same as on Friday of previous weeks.

In London the price of bar silver was 20 pence per ounce as against 19 9/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.99¾ as against $5.02⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.68¼c. as against 6.69½c. the close on Friday of last week.

European Stock Markets

MODEST upward and downward movements marked the trading in securities on the principal European markets this week. Gains of one day at London, Paris and Berlin usually were canceled by the losses of the next, and the general price levels thus reflected no changes of any importance. Not much activity was reported, as investors clearly were inclined to await clarification of the numerous difficulties now discernible both in the international sphere and in the internal affairs of various countries. Monetary uncertainty once again was occasioned by discussions of the large deficit of the French government and the trouble being experienced in negotiating a loan for the French Treasury in London. Directors of the Bank for International Settlements, who conferred at Basle, Sunday and Monday, were said to hold that the position of the United States dollar has been strengthened of late. That such views were correct was demonstrated by sharp declines of other units this week, in terms of the dollar. French difficulties of a financial and political order contributed not a little to this development, and the entire international currency problem thus is back where it was before the modest shipments of gold from New York to Paris took place last week. The London market was heartened a little by a forecast of increased British business during the first quarter of 1936, made by the Federation of British Industries. But the increase of British unemployment recorded in January still had a sobering effect. The French business situation is poor, while Germany now reports an increase of jobless during January of 12,000, to a total of 2,520,000.

The London Stock Exchange started the week with a quiet but firm session, in which only a few groups of issues showed changes of any consequence. British funds were quiet, owing to the general expectation of fresh borrowing for the armaments program. Stocks of aircraft manufacturing companies were strong in the industrial section, but there were few other features. Small gains were general in the international department, principally because reports from New York were favorable. In another dull session on Tuesday, British funds drifted slowly lower, while home rails also receded slightly. Profit-taking in the industrial section lowered almost all levels with the exception of aircraft stocks. International issues improved on renewed gains in New York. The tone on Wednesday was better, especially at the opening, when further favorable reports from New York were available. Small gains were registered in British funds and home railway issues, while the feature of the industrial list remained the armaments group. International issues gained some stimulation from further increases in values of Anglo-American favorites. Another small wave of profit-taking developed in Thursday's session, but only a few issues in the industrial section receded to any noteworthy degree. British funds were well maintained, while home rails eased. Anglo-American issues continued their upswing. British funds showed fractional gains yesterday, and renewed buying was noted in many industrial issues as well.

Little business was done on the Paris Bourse in the first business session of the week, partly because the position of the French Treasury was disconcerting. The market firmed after early weakness and changes were small at the end. Rentes closed without material change, while French bank and industrial stocks showed modest improvement. The customary reactions of currency uncertainty were in evidence Tuesday on the Bourse. Rentes receded slightly, while French equities and international issues enjoyed small advances. Confidence increased somewhat on Wednesday, when rentes advanced on reports that the London loan negotiations were nearing a conclusion. Prices of French equities were not materially changed, while most of the international issues drifted lower. When it appeared on Thursday that the London loan reports were over-optimistic, rentes declined and new inquiry developed for French equities and international issues. Foreign securities reflected better demand than any of the domestic groups. Movements yesterday were very small and mostly adverse. The uncertainty regarding the London loan continued.

The Berlin Boerse moved in its accustomed narrow range during the trading Monday. Almost all changes were fractional during that session, with gains and losses about equally numerous. Electrical issues showed better results at the end than other securities. After a firm opening on Tuesday, prices were marked lower and the variations at the finish again were not especially important. Mining stocks and electrical issues showed best results, while fixed-interest securities tended to decline. A little more business was done on the German market, Wednesday, owing to reports that dividend disburse-

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ments were likely to advance. A few issues were firm on these reports, but most issues remained in their former range. The tendency was unchanged in a dull session on Thursday. Most of the heavy industrial stocks showed small gains, but the trend was mixed in the electrical section. Changes were small in the fixed-income group. Fractional changes in both directions were noted in a quiet session yesterday.

Silver Policy

THAT the silver purchase policy of the United States Treasury still is undergoing alterations and variations was demonstrated on Tuesday, when the Federal Reserve Bank of New York reported the earmarking of $9,970,400 of gold for account of a foreign central bank. It appeared, on inquiry in Washington, that this transaction reflected transfer of ownership of the metal to Chinese authorities, as payment for direct purchases of Chinese silver. Secretary of the Treasury Henry Morgenthau, Jr., made the further disclosure on Thursday that the direct purchases, effected last November, amounted to 50,000,000 ounces of silver, the price paid having been the then prevailing figure of 65 cents an ounce, so that the total cost to the Treasury was approximately $32,500,000. Transformation of a part of the Chinese balance into gold was effected at the request of the Chinese authorities, and the remainder would be available in the same form on request, Mr. Morgenthau said. These disclosures afforded confirmation of the surmise that abandonment by the Treasury last year of steady purchases of foreign silver in the London market was linked with a resumption of direct acquisition of some of the huge silver stocks held in China. The change in the Treasury program of buying at London occurred soon after China dropped the silver standard on Nov. 3 1935, and intimated that large sales of silver would be effected with a view to acquiring a gold exchange stabilization fund. The current disclosures indicate extensive monetary co-operation between Washington and Nanking.

Similar co-operation is in effect with Mexico, and it may well be extended to other countries that are important primary producers or hold large stocks of the white metal. It was remarked by Mr. Morgenthau on Thursday that Mexican silver is purchased every day at the established New York price for foreign metal. This supplies the first indication of the nature of the secret pact made early this year when officials of the Mexican government visited Washington and arranged for silver transactions. Just why these details should have been kept from the knowledge of the taxpayers who must foot the bills for the nonsensical silver policy is a matter that only the Treasury knows, although it may be surmised that even the politicians in Washington are beginning to be embarrassed to a degree by the unfortunate consequences of the experiment. The rapid relinquishment by other countries of silver as a monetary base is a striking commentary on the silver purchase program of this government, which aims to set the metal up side by side with gold as a backing for currency. Additional aims of the Silver Purchase Act were to increase the monetary attractiveness of silver everywhere and to stimulate trade with the silver using countries of the Far East. But precisely the opposite effects have been achieved, and the whole silver program could hardly be a more dismal failure. It must always be noted, in this connection, that sound economists never shared the views of the Senators from our western silver producing States and of the Administration in Washington regarding the presumed beneficial effects of our silver policy.

German Standstill Conference

FOR the sixth time, representatives of foreign banks gathered in Berlin last Tuesday to discuss with German banking and other authorities the partially frozen short-term credits extended to Reich banks and corporate debtors. This short-term external indebtedness of the German institutions and firms already has been the subject of five previous standstill agreements, and further understandings are held to be a matter of course until the debts are reduced to nominal proportions. The current total is estimated at approximately 1,600,000,000 marks, but this includes some open credit lines and the portion frozen under the German transfer difficulties is somewhat less. In 1930, when the first agreement was made, no less than 6,300,000,000 marks of credits were included, so that the problem now appears to be approaching solution. The bankers who gathered in Berlin for deliberations that will probably extend for several weeks are from the United States, Britain, Holland, Switzerland, France, Sweden, Belgium and Czechoslovakia, but only the first four countries have large lines outstanding. Frank C. Tiarks, of Britain, is Chairman of the Conference, while American banks are represented by Harvey D. Gibson, President of the Manufacturers Trust Company, and Joseph C. Rovensky, Vice President of the Chase National Bank. All the countries concerned appear to be anxious for further reductions of the credits, and it seems probable that the influx of visitors to the Reich for the Olympic Games, this year, will make possible a more rapid rate of reduction than was feasible for a while. One of the aims of the gathering is to improve the exchange value of registered marks, so that losses on liquidation of the credits can be minimized or eliminated.

The Americas

ANOTHER profoundly important step in the developing diplomatic relations between the United States and Latin-America took its start on Tuesday, when President Roosevelt sent personal letters to the heads of all Latin-American governments suggesting a conference for the consolidation and reorganization of existing accords. Opinions may differ as to most of the policies of the Administration, but it is hardly to be denied that a vast improvement in Washington relations with all countries south of the Rio Grande has been effected by the good neighbor aims. If that improvement can be extended, the achievement will be memorable and of lasting value. Disclosure was made last Sunday that President Roosevelt planned to call a conference for the general purpose of formulating in treaties the good neighbor policy, but it was then suggested that actual steps probably would be delayed until the Chaco peace treaty had been concluded. These intimations were received so favorably, however, that the President apparently decided to hasten his project. Formal "feelers" thus were sent on Tuesday to determine the attitudes of the other nations in the Western Hemisphere toward improved peace machinery for the Americas. In any conference that might develop, the aim might well be to displace the unilateral Monroe Doctrine with a multilateral mutual aid agreement, it is indicated. Such

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a conference would tend to unify the Americas and make them a greater force in world affairs, it is claimed. Broad economic questions doubtless would be discussed, and there are already hints from Argentina that a new set of trade treaties would comprise admirable supplements to the project.

Naval Parley

REPRESENTATIVES of the four countries now participating in the London naval conference were able to announce, last Monday, that a tentative agreement had been reached as to construction of cruisers, aircraft carriers and submarines during the next six years. This understanding provides some hope that the gathering will be able to pull something out of the wreck of naval limitation plans. The delegates from the United States, Britain, France and Italy turned their attention to capital ships immediately after the technical committee produced its accord on other types of vessels, but some important differences remain to be adjusted as to such ships. It was reported several weeks ago that the British were willing to retain the 35,000-ton maximum for large battleships, but some question now seems to exist regarding the attitude of the London government. France is said to insist upon a 27,000-ton maximum, but London dispatches suggest that this is a maneuver to keep the Germans out of the conference. The British are anxious to invite Berlin to attend the conference, and it is possible that France will agree on the battleship tonnage dispute only if such plans are abandoned. The entire accord, if any develops, naturally will be subject to numerous imponderables, such as the acquiescence of the Japanese and the attitudes of Russia and the Reich.

A change of considerable importance in the American stand on naval building is disclosed by the announced agreement on all classes of vessels with the exception of battleships. This country steadily has maintained the right to build cruisers of 10,000 tons with guns of 8-inch calibre. But under the tentative agreement now reached, cruisers would be limited to 8,000 tons, and to guns of 6.1-inch calibre. No scrapping of existing 10,000-ton cruisers is called for by the understanding. Aircraft carriers would be limited to 22,000 tons with 6.1-inch guns, while the submarine maximum would be 2,000 tons with 5.1-inch guns. These limitations compare with the Washington treaty maxima of 27,000 tons and 8-inch guns for aircraft carriers, and 2,800 tons and 6.1-inch guns for submarines. There was strong hope early in the week that a formula could be found also for capital ships, but these anticipations were not realized on account of the French views, it is understood. Italy is said to back the French in this matter, although that country is building several 35,000-ton battleships. Dispatches from Tokio suggest that the Japanese government might view benevolently the proposals for limiting the sizes and gun calibres of the various types of vessels on which agreement was reached last Monday. In any treaty that might develop, an "escape clause" would have to be inserted to guard against possible expansion by countries other than the signatories.

Italy and Ethiopia

WITH military developments completely lacking in Ethiopia, attention again turned this week to the feasibility of an oil embargo, to be applied against Italy with the intention of forcing that country to abandon its African adventure. A special League of Nations committee submitted on Wednesday a report embodying its findings on the oil sanctions problem. As expected, this report makes much of the American attitude and suggests that an embargo would be of little avail unless the United States joined or at least restricted its oil exports to the amounts prevalent when Italy was at peace. If oil sanctions could be made universal, the experts said, it would prove effective in 3 to 3½ months. "In the event of application of the embargo by all States that are members of the co-ordinating committee, it would be effective if the United States were to limit its exports to Italy to the normal level of its exports prior to 1935," the report stated. "If such an embargo were applied only by the States that are members of the co-ordinating committee, the only effect it would have on Italy would be to render the purchase of petroleum more difficult and expensive." It was indicated that the transportation problem is quite similar to that of supply and subject to the same conditions. The committee also noted that a very material expansion of Italian oil imports from the United States has taken place since the war with Ethiopia started last October. Since there appears now to be little likelihood of any American move to curtail oil exports to Italy, most observers at Geneva are convinced that no action will be taken there toward extension of sanctions. There were no military movements of any consequence in Ethiopia this week. Airplane raids were carried on more extensively than ever by the Italians.

Germany Insists

EUROPEAN diplomatic waters are being muddied to an ever greater degree by German insistence upon the untrammeled right to rearm, and by occasional suggestions that the colonies lost in the World War rightly belong to her still. The indications that the Reich rapidly is getting ready to play a larger role in world affairs are one important reason for extension of the scope of British armaments increases. This was made bluntly apparent last Saturday, according to a London report to the New York "Times." It became known, the dispatch said, that Foreign Secretary Anthony Eden had circulated a memorandum among his Cabinet colleagues informing them of the accelerated speed of German rearmament and warning them that the present British plan was totally inadequate in the face of this development. Some British newspapers appear to be engaged in a grave discussion of the possibility of a German drive upon France through Holland. These incidents probably have at least some local significance, for the British government faces the problem of pushing through Parliament a bill for immense armaments expenditures. Nor is it fair to place the entire blame for European armaments increases upon Germany, for other countries were engaged in building up their forces long before Hitler came upon the scene and calmly tore up the armaments clauses of the Versailles treaty.

It is possible that a great deal of diplomatic maneuvering is taking place in Europe under the cover of the various charges and counter-charges. There is reason to believe that the Reich desires a rapprochement with Great Britain, and yet a "high spokesman" for the German Foreign Office was reported last Sunday to have contended that Germany still owns her former colonies which, in the German view, are being administered temporarily by other Powers. The British government recently at-

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tempted to bring Germany into the London naval conference, and it may be that abandonment of the attempt at the behest of France occasioned this slap at London. French apprehensions of German military occupation of the Rhineland zone appear to be most acute at present, but it is not yet possible to ascertain the true basis for developments in that respect. A French General charged last Sunday that the Reich already has moved 40,000 men into the demilitarized zone under the guise of constabulary detachments. General Niessel, former member of the French Supreme War Council, stated that the German force is a highly mobile one, armed with machine guns, armored cars, flame throwers and other equipment of modern warfare. This sensational statement caused anxious inquiries and Foreign Minister Pierre-Etienne Flandin appeared before the Foreign Affairs Commission of the French Chamber of Deputies, Wednesday, and declared that France would invoke the Locarno Treaty immediately if the Reich should fortify the Rhineland zone. Uneasiness in the House of Commons occasioned some inquiries the same day regarding foreign policy, and the British Foreign Secretary, Anthony Eden, assured the Members that the British government stands faithfully by the commitments of the Locarno pact.

Franco-Russian Pact

AFTER a delay of many months, the French Chamber of Deputies started on Tuesday its debate regarding ratification of the mutual defense pact with Russia which was negotiated by former Premier and Foreign Minister Pierre Laval. The discussion was interrupted on Thursday, owing to an attack by Royalists on Leon Blum, socialist leader, which nearly cost M. Blum his life. At the insistence of Left groups in the Chamber, Premier Albert Sarraut agreed to disband the Royalist organizations, Action Francaise and Camelots du Roi. The debate on the Franco-Russian military agreement produced some interesting reactions. Support was given the treaty by the present French regime, which insisted that Parliament honor the signature given in the name of France by M. Laval. But Nationalist members of the Chamber promptly insisted that no agreement should be ratified until Moscow had recognized the obligations of the Czarist government, estimated at 200,000,000,000 francs, held in France. In a Paris dispatch to the New York "Herald Tribun" it was remarked that these reproaches seemed to American observers to be in bad taste, since they were made by representatives of a country that has repudiated its debt to the United States. Some attention was given on Wednesday, by the Foreign Affairs Commission of the Chamber, to repeated statements that Germany would regard the Franco-Soviet pact as a breach of the Locarno treaty. Foreign Minister Pierre-Etienne Flandin assured the Commission that Germany could not justify remilitarization of the Rhineland by such contentions. He declared that France would refuse to accept any excuse whatever for military occupation of the Rhineland zone.

Japan-China-Russia

FAR EASTERN political tension appears to be mounting from week to week, as the forces of the Japanese Empire continue their penetration of Chinese and nominally Chinese territory. The areas of China proper taken over by the Japanese and Manchukuoan troops under the guise of "autonomy" movements have not been extended in the last week or two, possibly because the task of consolidation of these gains is not a light one. Student organizations in the leading Chinese cities, meanwhile, are continuing their agitation against the Japanese, and in view of the stern Japanese demands for suppression of all such manifestations, diplomatic relations between Nanking and Tokio are going from bad to worse. At least equally serious is the developing animosity between Japan and Russia, occasioned by military clashes between Japanese troops and the forces of Outer Mongolia, which is under Russian tutelage. It appears to be quite evident that Japan desires control of Outer Mongolia, and the Russians view such aims as merely a prelude to the long anticipated Japanese attack on Siberia in general and the Russian Maritime Province in particular. The worst clash in the long series occurred on Wednesday, when eight Japanese were killed. As usual, Japanese and Russian claims conflict as to the reasons for the skirmish and the sovereignty of the territory on which it occurred. Japan maintains, however, that Soviet airplanes were used in this encounter, which thus assumes a grave aspect.

Costa Rica

IN BITTERLY contested national balloting, Leon Cortes, candidate of the liberal groups, was elected President of Costa Rica, last Sunday, to succeed the retiring incumbent, President Jiminez. Senor Cortes defeated by wide margins the candidates of the Conservatives and Communists, and he is to take office May 8. The campaign was conducted almost entirely along personal lines, and the candidates made no pledges. In a statement issued on Monday, however, President-elect Cortes indicated that he will make no drastic changes in the system of government and will continue, in general, the policies of his predecessors. Soon after the balloting took place rumors were current in San Jose of an impending coup d'etat, but the country so far has remained tranquil. The President-elect served as Minister of Public Works under President Jiminez, who is retiring at the age of 76 after three alternate terms as the Chief Executive of the Central American Republic. The Congressional line-up in Costa Rica will provide ample support for the incoming President, for the seats will be held by 32 National Republicans, nine Nationalists and two Communists.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 14	Date Established	Previous Rate	Country	Rate in Effect Feb. 14	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	6
France	3½	Feb. 6 1936	4	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 9-16% for three-

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months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% but in Switzerland the rate was lowered from 2½% to 2⅜%.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 12 shows a further slight gain of £33,707 in gold holdings, which, however, raises the total to another new high of £201,221,254, which compares with £193,021,734. As the gain in gold was attended by a contraction of £552,000 in circulation, reserves rose £586,000. Public deposits decreased £9,000 and other deposits increased £26,905. The latter consists of bankers' accounts, which rose £750,337, and other accounts, which decreased £723,432. The ratio of reserve to liabilities is up to 41.04% from 40.66% a week ago; last year it was 48.6 %. Loans on government securities fell off £225,000 and those on other securities £323,459. Other securities include discounts and advances, which fell off £1,032,493, and securities, which increased £709,034. The rate of discount did not change from 2%. Below we give a summary of the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 12 1936	Feb. 13 1935	Feb. 14 1934	Feb. 15 1933	Feb. 17 1932
	£	£	£	£	£
Circulation	399,280,000	374,945,595	366,280,410	355,073,533	344,882,554
Public deposits	10,980,000	18,340,176	23,375,578	15,849,635	15,358,981
Other deposits	139,928,826	142,246,340	135,597,489	139,093,691	102,444,726
Bankers' accounts	103,627,075	101,819,644	99,273,011	106,327,281	70,455,852
Other accounts	36,301,751	40,426,696	36,319,478	32,766,410	31,988,874
Govt. securities	79,190,001	82,766,413	72,195,610	90,858,315	33,495,906
Other securities	27,971,286	17,922,000	19,387,454	29,387,456	51,068,598
Disct. & advances	13,407,644	7,942,597	8,200,336	11,970,324	11,944,547
Securities	14,563,642	9,979,403	11,187,118	17,417,132	39,124,051
Reserve notes & coin	61,941,000	78,076,139	85,562,634	52,873,605	51,435,033
Coin and bullion	201,221,254	193,021,734	191,843,044	132,947,138	121,317,587
Proportion of reserve to liabilities	41.04%	48.61%	53.82%	34.12%	43.66%
Bank rate	2%	2%	2%	2%	5%

Bank of France Statement

THE weekly statement dated Feb. 7 shows another decrease in gold holdings, the current loss being 248,632,176 francs. Gold now aggregates 64,974,790,189 francs, as against 81,883,243,599 francs last year and 74,882,707,163 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts register increases, namely 211,000,000 francs, 54,000,000 francs and 231,000,000 francs, respectively. The Bank's reserve ratio is now 70.83%, compared with 80.49% a year ago and 77.79% two years ago. Notes in circulation record a contraction of 886,000,000 francs, bringing the total of notes outstanding down to 80,615,900,540 francs. Circulation last year stood at 82,561,439,920 francs and the previous year at 81,392,539,280 francs. The item of advances against securities shows a decline of 20,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7 1936	Feb. 8 1935	Feb. 9 1934
	Francs	Francs	Francs	Francs
Gold holdings	—248,632,176	64,974,790,189	81,883,243,599	74,882,707,163
Credit bals. abroad	+211,000,000	220,710,534	8,667,042	14,039,847
a French commercial bills discounted	+54,000,000	9,263,353,817	3,796,075,396	5,161,184,206
b Bills bought abr'd	No change	1,314,266,966	950,950,592	1,070,097,800
Adv. against securs.	—20,000,000	3,329,643,857	3,140,668,937	3,003,674,913
Note circulation	—886,000,000	80,615,900,540	82,561,439,920	81,392,539,280
Credit current accts	+231,000,000	11,117,985,078	19,164,928,020	14,870,681,805
Propor'n of gold on hand to sight liab.	+0.23%	70.83%	80.49%	77.79%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

IN ITS statement for the first quarter of February the Bank shows a slight decrease in gold and bullion of 23,000 marks. Gold now aggregates 76,595,000 marks, in comparison with 79,844,000 marks a year ago and 354,483,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks and investments register increases, namely 101,000 marks, 18,161,000 marks, 1,405,000 marks and 109,000 marks, respectively. The reserve ratio stands at 2.08% as against 2.39% last year and 10.9% the previous year. Notes in circulation reveal a loss of 177,441,000 marks, bringing the total down to 3,920,347,000 marks. A year ago circulation aggregated 3,525,470,000 marks and two years ago 3,332,160,000 marks. A decrease appears in bills of exchange and checks of 210,727,000 marks, in advances of 18,171,000 marks, in other assets of 42,164,000 marks, in other daily maturing obligations of 69,103,000 marks and in other liabilities of 4,765,000 marks. Below we show a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7 1936	Feb. 7 1935	Feb. 7 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—23,000	76,595,000	79,844,000	354,483,000
Of which depos. abroad	No change	20,264,000	21,316,000	39,458,000
Reserve in foreign curr.	+101,000	5,236,000	4,646,000	9,154,000
Bills of exch. and checks	—210,727,000	3,752,095,000	3,529,205,000	2,829,595,000
Silver and other coin	+18,161,000	207,224,000	237,906,000	268,715,000
Notes on other Ger. bks	+1,405,000	3,637,000	9,816,000	7,792,000
Advances	—18,171,000	53,890,000	63,906,000	71,597,000
Investments	+109,000	664,215,000	756,389,000	632,008,000
Other assets	—42,164,000	754,323,000	645,144,000	569,616,000
Liabilities—				
Notes in circulation	—177,441,000	3,920,347,000	3,525,470,000	3,332,160,000
Other daily matur. oblig	—69,103,000	610,299,000	774,255,000	528,097,000
Other liabilities	—4,765,000	265,385,000	404,334,000	259,552,000
Propor. of gold & for'n curr. to note circula'n	+0.09%	2.08%	2.39%	10.9%

New York Money Market

CUSTOMARY dulness afflicted the money market in New York this week. The total of country-wide excess reserves now is $3,000,000,000, and this assures continuance of the extraordinary ease in money. The Treasury sold late last week an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.087%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged, with little business reported. Call loans on the New York Stock Exchange held to ¾% for all transactions, while time loans for all maturities up to six months were 1%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no change in the market for time money this week, no transactions having been reported. Rates are now quoted at 1% for all maturities. The supply of prime commercial paper has shown a moderate increase this week, but the demand is still in excess of paper available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been a strong demand for prime bankers' acceptances this week, but bills are still far short of the daily requirements. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' hold-

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ings of acceptances increased from $4,671,000 to $4,674,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	5/16
	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	5/16	⅜	5/16	⅜	5/16	¼

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ⅝% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. 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

Federal Reserve Bank	*Rate in Effect on Feb. 14*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St Louis	2	Jan. 8 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is now for the fifth week exceptionally firm in terms of the dollar. Partially reflecting this condition, all the foreign exchanges continue to rule firmer, the leading European currencies being well above dollar parity. However, the day to day quotations of the leading units are for spot. Future sterling and futures of the other units cre at a slight discount in terms of the dollar. The belga is the only exception and is generally quoted flat. Throughout the past few weeks, and especially at present, this discount on sterling and the foreign currencies shows a slight tendency to spread, indicating that there is now less fear regarding the dollar, so that it may be assumed that the outward gold movement from New York is not likely to reach notable proportions. The range for sterling this week has been between $4.97⅞ and $5.02¼ for bankers' sight, compared with a range of between $5.00⅜ and $5.03½ last week. The range for cable transfers has been between $4.98 and $5.02⅜, compared with a range of between $5.00½ and $5.03⅝ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 8	75.03	Wednesday, Feb. 12	74.89
Monday, Feb. 10	74.995	Thursday, Feb. 13	74.90
Tuesday, Feb. 11	74.931	Friday, Feb. 14	74.80

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 8	140s. 8d.	Wednesday, Feb. 12	140s. 10½d.
Monday, Feb. 10	140s. 6d.	Thursday, Feb. 13	140s. 10½d.
Tuesday, Feb. 11	140s. 8d.	Friday, Feb. 14	140s. 10d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 8	$35.00	Wednesday, Feb. 12	Holiday
Monday, Feb. 10	35.00	Thursday, Feb. 13	$35.00
Tuesday, Feb. 11	35.00	Friday, Feb. 14	35.00

There can be no doubt that there is a heavy movement of funds from many quarters of the world to London, seeking not only investment but security. This trend accounts in part for the firmness in the pound. It must also be recognized that the season is now well advanced when sterling is normally firm on commercial account. The purely commercial angle, however, may be largely disregarded because of the severe reduction in the foreign trade of all countries since the suspension of gold by Great Britain in September 1931. In this connection, however, it should be borne in mind that international trade has improved noticeably in the past two years, particularly in 1935, and is everywhere displaying signs of steady recovery.

Very soon, with the resumption of tourist traffic, the tendency of sterling toward firmness will receive decided impetus. The constant day to day purchases of gold in the London open market are also an important element in the demand for exchange on London. Since open market gold is strictly a commodity, these purchases might be considered as a part of world commercial trade. However, the main influence is the widespread demand for the metal by hoarding interests throughout the entire world. Much of the hoarding demand comes from institutions and corporations having large international business often requiring gold for settlement.

In the past two weeks, since the beginning of the gold export movement from New York, the total has reached $20,601,000, of which $17,180,000 was shipped to France and $3,421,000 to Holland. There is an anomaly in these gold shipments. The market has little doubt that most of the metal which is going from New York directly to Paris and Amsterdam is nevertheless ultimately domiciled in London. The Bank of France is shipping gold to London and gold is likewise moving to London from Holland. There is little or no opportunity for profitable employment of capital in either France or Holland at this time, but such opportunities in Great Britain are equaled only by the United States. Thus the market believes that the gold flow does not represent so much an outward flow of capital from France as a movement of capital from the United States to England. Actually both the Bank of France and the Netherlands Central Bank, function merely in the role of intermediary between New York and London, and their respective operations in this respect are indispensable to the market inasmuch as the United States Treasury issues permits for gold exports only to central banks of countries actually on the gold standard and having a fixed buying and selling price for gold. Hence a license to ship gold to the Bank of England would be unobtainable, and while the Swiss franc is ruling well above gold export point, no gold can be shipped from the United States to Switzerland, because, although Switzerland is a gold bloc country, the Swiss National Bank has not a fixed buying and selling price for gold.

There is in no sense a real flight of capital from New York to London, although capital as represented by the gold exports is going there. If anything there is a larger export of British capital to American securities and a very much larger movement of French, Dutch and other funds into dollars. The extent of this trend may be gauged from a comparison of the present insignificant volume of gold exports with the huge imports of gold to the United States from all parts of the world during the past few years. During 1934 the gold imports of the United States totaled $1,186,671,000, and in 1935 to $1,741,979,000 while exports of the metal in 1935 did not exceed $540,000 in any month. During 1934 the United

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States gold exports were negligible until August, when the Silver Purchase Act frightened foreign markets, sent down dollar exchange, and caused the export during the month of September of $22,255,000.

This gold did not come here in settlement of commercial balances. In 1935, for instance, the United States sold goods abroad worth only approximately $200,000,000 more than its purchases abroad. Furthermore, in 1935 the United States bought silver abroad worth more than $300,000,000. Thus, the country's purchases of merchandise and silver actually exceeded its sales of merchandise and silver. The gold imports during the past few years represents a huge fund gone into American securities. Two things seem quite probable: That under the present conditions of disturbed international trade, the money invested in American securities will stay here for some time; and that the European investment flow to this side has about run its course. Money is still coming here, but in smaller volume. If this view is correct, it indicates an important factor contributing to the firmness in sterling at this time.

Money is abundant in London and is now flowing into speculative issues there, much as it is doing here. British investors and others who frequent the London market are avoiding to a great extent gilt-edged and government securities, being dissatisfied with the low rates of return. For this reason it is believed that the British Treasury and banking authorities will presently find a way to enhance the interest rates on long-term money in order to attract investors. It is obvious that rates can no longer be forced lower. The government is now faced with the necessity of making extraordinary expenditures for national defense. The program for the next few years is said to approximate £400,000,000. Chancellor of the Exchequer Neville Chamberlain is in a difficult position. He has consistently made every effort to reduce taxation and the only way the proposed expenditures can be met is either by taxation or the flotation of a defense loan, and such a loan can hardly be successful at the rate prevailing on gilt-edged securities. Business and industry are expanding throughout Great Britain and are bidding for all available funds. The capital requirements will doubtless soon force up the rate for investment money.

Open market money rates continue unchanged in Lombard Street. Two months' bills are 9-16%, three-months' bills 9-16 to 5/8%, and four- and six-months' bills 5/8%. All the gold on offer in the London market continues to be taken for unknown destinations. On Saturday last there was available £213,000, on Monday £272,000, on Tuesday £180,000, on Wednesday £141,000, on Thursday £96,000, and on Friday £73,000.

At the Port of New York the gold movement for the week ended Feb. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 6-FEB. 11, INCLUSIVE

Imports	*Exports*
$87,000 from Nicaragua	$3,041,000 to France
	1,957,000 to Holland
$87,000 total	$4,998,000 total

Net Change in Gold Held Earmarked for Foreign Account
Increase: $10,057,000

Note—We have been notified that approximately $885,000 of gold was received at San Francisco of which $712,000 came from Australia and $173,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $64,400 of gold was received of which $62,000 came from Russia and $4,400 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $4,400. It was reported on Friday that $270,000 of gold was received at San Francisco from China.

Canadian exchange during the week was quoted at a premium of 1/8% to 1/4%.

Referring to day-to-day rates sterling exchange on Saturday last was firm and in demand. Bankers' sight was $5.02@$5.02 1/4; cable transfers, $5.02 1/8@$5.02 3/8. On Monday the pound eased slightly. The range was $5.01 3/8@$5.01 3/4 for bankers' sight and $5.01 1/2@$5.01 7/8 for cable transfers. On Tuesday in lighter trading there was a further recession in sterling. Bankers' sight was $4.99 7/8@$5.01 3/8; cable transfers, $5.00@$5.01 1/2. On Wednesday, Lincoln's Birthday, there was no market in New York. On Thursday sterling was easier. The range was $4.97 7/8@$4.99 1/8 for bankers' sight and $4.98@$4.99 1/4 for cable transfers. On Friday the pound was steady and in demand. The range was $4.98 1/4@$4.99 5/8 for bankers' sight and $4.98 1/2@$4.99 3/4 for cable transfers. Closing quotations on Friday were $4.99 1/2 for demand and $4.99 3/4 for cable transfers. Commercial sight bills finished at $4.99 1/2, sixty-day bills at $4.98 1/2, ninety-day bills at $4.98, documents for payment (60 days) at $4.98 1/2, and seven-day grain bills at $4.99. Cotton and grain for payment closed at $4.99 1/2.

Continental and Other Foreign Exchange

THE action of the French franc in the New York market on Thursday following the closing of the New York market on Lincoln's birthday seemed to indicate clearly that there is no substantial weakness in the dollar. The franc, which sold, as high as 6.69 5/8, above the gold export point, in Tuesday's trading, fell on Thursday to 6.64 3/4 (New dollar parity is 6.63.) Other Continental exchanges followed a parallel course, while sterling though still firm was off to $4.98. Thus, as indicated above in the resume of sterling, there is no real flight from the dollar. On the contrary European investment funds are still seeking the New York market, although there continues to be a strong world trend of funds to London for both safety and investment.

The French position is essentially unchanged and decidedly unfavorable to the development of genuine confidence in the franc. Money is hoarded to a great extent by the French citizenry at home and in foreign markets. The reluctance to employ these funds at home indicates the doubt felt as to the stability of the franc despite the strong position of the Bank of France. The government through every possible channel is making strong direct and indirect efforts to prove to the public that the worst of the storm of French depression is over and that the future is promising. The country is, however, hard to convince, so that the French Treasury finds it extremely difficult to float its bonds at home. All classes of government issues are very low priced, but are unable to attract funds. Therefore the Treasury is making efforts to arrange a credit in London to carry it until after the elections in May or until the world situation shows decided improvement in both commercial and political aspects. Such a credit, if arranged, may have to be extended from time to

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time until there is a realignment of the world's chief currencies.

In view of the attitude of the French public toward its own currency, the reduction in the rediscount rate of the Bank of France last week can hardly be justified. It can not accomplish easier money conditions in Paris and was doubtless made for psychological effect. All efforts of the various cabinets during the past four or five years to balance the French budget and reduce deficits seem to have failed appallingly. The deficit has reached a total of 75,000,000,000 francs for the six years which end in 1936. Despite the high rate of interest offered on government bonds as compared with the yield on State loans of other countries, notably Great Britain, the loan of 2,000,000,000 francs "for national defense" sought last year had to be negotiated almost exclusively with the Bank of France and other banks, as the public refused to participate. A revised estimate places the amount of francs hoarded in large denominations at approximately 30,000,000,000.

The German mark situation shows no conspicuous change. The quotations of both the free mark and the blocked marks have been ruling relatively high during the past four or five weeks, but these quotations are simply arbitrarily advanced to meet the prevailing rates of Continental exchanges with respect to sterling. It is doubtful if the banking authorities in Berlin expect any increase in the gold reserves of the Reichsbank. Even were such an increase possible, the German control would not sanction it under present conditions to any important extent. The mark is no longer an international currency but is purely an internal elastic price-measuring system. Information reaching the outside world from official sources in Berlin can not be accepted as reliable. Reports of the foreign correspondents of the free press of the United States and Great Britain indicate signs of unrest among the rank and file of the German people which may foreshadow the entire collapse of the monetary and economic set-up of the country despite the indefatigable energy and business genius of Dr. Schacht, president of the Reichsbank and Minister of Economics.

The Polish zloty is steady and inclined to firmness in sympathy with the French franc. Exchange on Warsaw is at all times extremely thin in the New York market. Interest attaches to the unit at this time because on Feb. 7, Wiadislaw Wordlewsky resigned as president of the Bank of Poland and was succeeded by Colonel Adam Koc, Under-Secretary of State for Finance. Mr. Wordlewsky, it is understood, had practically become convinced that Poland should devalue the zloty or impose restrictions on exchange transactions. Colonel Koc represents the opposite opinion. It is understood that he is now in conference with Governor Jean Tannery of the Bank of France with a view to formulating a financial policy in strict conformity with whatever policy is now or may be ultimately adopted by Paris.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.64½ to 6.69⅝
Belgium (belga)	13.90	16.96	16.96½ to 17.07
Italy (lira)	5.26	8.91	8.04 to 8.08
Switzerland (franc)	19.30	32.67	32.87 to 33.12
Holland (guilder)	40.20	68.06	68.37 to 68.78

The London check rate on Paris closed on Friday at 74.80, against 75.01 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.67½, against 6.69¼ on Friday of last week; cable transfers at 6.68¼, against 6.69½; and commercial sight bills at 6.65¼, against 6.66½. Antwerp belgas closed at 17.03, for bankers' sight bills and at 17.04 for cable transfers, against 17.06 and 17.07. Final quotations for Berlin marks were 40.66 for bankers' sight bills and 40.67 for cable transfers, in comparison with 40.79 and 40.80. Italian lire closed at 8.03 for bankers' sight bills and at 8.04 for cable transfers, against 8.05 and 8.06. Austrain schillings closed at 19.00, against 19.05; exchange on Czecholovakia at 4.19½, against 4.20½; on Bucharest at 0.78½, against 0.78½; on Poland at 19.11, against 19.15; and on Finland at 2.21½, against 2.21½. Greek exchange closed at 0.95 for bankers' sight bills and at 0.95½ for cable transfers, against 0.95 and 0.95½.

EXCHANGE on the countries neutral during the war presents no new developments from those of recent weeks. All these units have been ruling firmer in sympathy with the advance in sterling with respect to the dollar. The Scandinavian currencies at all times move with the pound as members of the sterling bloc.

The Holland guilder has been exceptionally firm for the past five weeks or more, frequently well above the higher gold point, so that gold has been shipped from New York to Holland. However, the unit moved down sharply in Thursday's trading to 68.37. Par of the guilder is 68.06. At 68.78, a level frequently reached during the past few weeks, gold can be attracted to Amsterdam from New York. Money is again easier in Holland, the private discount rate having moved down to 1¼% from 1¾% on Feb. 3. It is doubtful, however, if this indicates a likelihood of a further reduction in the rediscount rate of the Bank of The Netherlands, which was decreased on Feb. 3 to 2½% from 3%. Despite the strong position of the Netherlands bank the economic situation of Holland has shown no material improvement over the past few years and discussion persists of devaluation or exchange regulation.

Swiss francs are strong. The par of the Swiss unit is 32.67. The gold shipping point should be somewhere around 33.05. During the past few weeks the unit has ranged between 32.87 and 33.12, moving down in Thursday's trading to 32.87. No gold can go from New York to Switzerland, no matter how high the rate may go, for although Switzerland is on the gold standard it has no fixed buying and selling price for gold. The United States Treasury will not issue gold export permits unless both these conditions exist.

Spain has, proportionately to its size, one of the largest gold reserves of the European countries. Nevertheless it pays out no gold but by regulation keeps the peseta in relation with the French franc. There has been some dissatisfaction in Spain recently owing to the wide fluctuation in the franc. A few days ago it was reported from Amsterdam that the Spanish authorities had opened negotiations for a guilder-franc credit, to be arranged through the house of Mendelsohn, of approximately 70,000,000 guilders. A few years ago the French treasury arranged for a guilder credit through the same firm. The Spanish negotiation may indicate some change in the policy of peseta regulation.

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Bankers' sight on Amsterdam finished on Friday at 68.69, against 68.77 on Friday of last week; cable transfers at 68.70, against 68.78; and commercial sight bills at 68.67, against 68.75. Swiss francs closed at 33.04 for checks and at 33.05 for cable transfers, against 33.10 and 33.11. Copenhagen checks finished at 22.32 and cable transfers at 22.33, against 22.42 and 22.43. Checks on Sweden closed at 25.77 and cable transfers at 25.78, against 25.89 and 25.90; while checks on Norway finished at 25.12 and cable transfers at 25.13, against 25.23 and 25.24. Spanish pesetas closed at 13.83 for bankers' sight bills and at 13.84 for cable transfers, against 13.86 and 13.87.

EXCHANGE on the South American countries presents no new features of importance from recent weeks. The chief South American currencies usually reflect the changes in sterling with respect to the United States dollar. The fortnightly statement of the central bank of Argentina for Jan. 31 showed gold reserve ratio to notes in circulation of 137.2%. The reserve ratio of gold to note and sight liabilities stood at 83.81%. The bank's total gold at home amounted to 1,224,417,645 pesos, while its gold abroad and foreign exchange totaled 129,629,091 pesos. The bank's ratio has been showing slight declines owing chiefly to the fact that circulation is increasing in Argentina because of improved business and wage conditions.

Argentine paper pesos closed on Friday, official quotations, at 33.26 for bankers' sight bills, against 33.44 on Friday of last week; cable transfers at 33⅜, against 33½. The unofficial or free market close was 27.65, against 27.70@27.90. Brazilian milreis, official rates, are 8⅜ for bankers' sight bills and 8.54 for cable transfers, against 8⅜ and 8½. The unofficial or free market close was 5.75, against 5.85. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.32, against 25.32.

EXCHANGE on the Far Eastern countries show no new developments. All the important Far Eastern units are now and have for some time been attached to sterling in one way or another. The Indian rupee is by law affixed to sterling at the rate of 1s. 6d. per rupee. The Japanese yen, and the Shanghai and Hong Kong dollars are related to sterling by regulation. On Feb. 11 the Federal Reserve Bank of New York entered a notation of a loss in gold through earmarking for foreign account of $9,970,400. On Thursday Secretary Morgenthau admitted that the item represented a transfer of gold to China. The transaction constituted a conversion into bullion of large dollar balances held by the Chinese National Government in New York as a result of United States Treasury silver purchases. The Central Bank of China was established last March, so that the way was open for conversion under Federal Reserve Bank auspices of China's foreign deposits into earmarked gold.

Closing quotations for yen checks yesterday were 29.20, against 29.31 on Friday of last week. Hong Kong closed at 33.10@33⅛, against 33¼@33 5-16; Shanghai at 30.05@30¼, against 30¼@30 7-16; Manila at 50¼, against 50.10; Singapore at 58½, against 58.85; Bombay at 37.78, against 37.95; and Calcutta at 37.78, against 37.95.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
FEB. 8 1936 TO FEB. 14 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Europe—	$	$	$	$	$	$
Austria, schilling	.190075*	.189650*	.189616*		.189066*	.189183*
Belgium, belga	.170596	.170515	.170561		.169741	.170075
Bulgaria, lev	.013875*	.013875*	.013875*		.013625*	.013625*
Czechoslovakia, krone	.042000	.041971	.041964		.041780	.041875
Denmark, krone	.224162	.223830	.223712		.222358	.222837
England, pound sterl'g	5.020666	5.015000	5.011333		4.982500	4.991666
Finland, markka	.022125	.022110	.022125		.021990	.022000
France, franc	.066935	.066870	.066865		.066540	.066720
Germany, reichsmark	.407915	.407684	.407671		.405769	.406158
Greece, drachma	.009514	.009507	.009520		.009485	.009495
Holland, guilder	.687600	.687357	.687300		.684407	.685950
Hungary, pengo	.298812*	.298562*	.298000*		.297500*	.296937*
Italy, lira	.080516*	.080572*	.080527*		.080305*	.080305*
Norway, krone	.252241	.251892	.251779		.250333	.250791
Poland, zloty	.191250	.191100	.191120		.190383	.190683
Portugal, escudo	.045550	.045670	.045612		.045308	.045490
Rumania, leu	.007660	.007650	.007630		.007690	.007630
Spain, peseta	.138660	.138539	.138553		.137871	.138160
Sweden, krona	.258837	.258473	.258370		.256866	.257295
Switzerland, franc	.330946	.330742	.330715	HOLI-	.329235	.330000
Yugoslavia, dinar	.023225	.023200	.023200	DAY	.023050	.023162
Asia—						
China—						
Chefoo (yuan) dol'r	.300000	.300000	.299583		.298333	.298333
Hankow (yuan) dol'r	.300416	.300416	.300000		.298750	.298750
Shanghai (yuan) dol.	.300208	.299843	.299531		.298125	.298125
Tientsin (yuan) dol'r	.300416	.300416	.300000		.298750	.298750
Hong Kong, dollar	.330156	.329375	.329218		.327500	.327031
India, rupee	.378855	.378465	.378320		.376300	.376535
Japan, yen	.292800	.292620	.292433		.291012	.291050
Singapore (S. S.) dol'r	.588062	.587750	.586687		.584062	.584062
Australasia—						
Australia, pound	3.993437*	3.988437*	3.984687*		3.964375*	3.970625*
New Zealand, pound	4.023750*	4.018750*	4.015000*		3.995312*	4.000937*
Africa—						
South Africa, pound	4.966000*	4.960500*	4.958250*		4.930750*	4.938000*
North America—						
Canada, dollar	1.001796	1.001458	1.001406		1.000937	1.001927
Cuba, peso	.999200	.999200	.999200		.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675		.277675	.277675
Newfoundland, dollar	.999187	.998875	.998812		.998500	.999312
South America—						
Argentina, peso	.334487*	.334162*	.334062*		.332375*	.332825*
Brazil, milreis	.084700*	.084666*	.084666*		.084600*	.084600*
Chile, peso	.050950*	.050950*	.050950*		.050950*	.050950*
Uruguay, peso	.803125*	.803125*	.803125*		.801250*	.801250*
Colombia, peso	.584000*	.589100*	.589100*		.584800*	.585700*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 13 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,221,254	193,021,734	191,843,044	132,947,138	121,317,587
France a	519,798,321	655,065,948	599,061,657	652,645,855	584,272,597
Germany b	2,816,550	2,932,000	16,192,500	39,213,350	42,682,450
Spain	90,124,000	90,729,000	90,462,000	90,351,000	89,939,000
Italy	42,575,000	62,854,000	76,700,000	63,095,000	60,854,000
Netherlands	55,726,000	67,960,000	74,341,000	85,634,000	71,800,000
Nat. Belg	97,137,000	72,669,000	78,448,000	74,628,000	72,440,000
Switzerland	46,827,000	69,071,000	67,541,000	88,965,000	61,999,000
Sweden	23,816,000	15,993,000	14,560,000	11,440,000	11,435,000
Denmark	6,555,000	7,395,000	7,398,000	7,399,000	8,160,000
Norway	6,602,000	6,852,000	6,574,000	8,015,000	6,559,000
Tot. wk.	1,093,198,125	1,244,542,682	1,223,121,201	1,254,333,343	1,131,458,634
Prev. week	1,094,963,626	1,244,566,226	1,241,062,152	1,252,026,276	1,128,097,061

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold hel abroad, the amount of which the present year is £1,011,950.

No Federal Subsidies for Housing

Notwithstanding serious doubts about the constitutionality of Federal subsidies for housing, and the failure of the Federal Housing Administration to accomplish anything of importance in the stimulation of large-scale home building, the demand for a continuance and extension of Federal aid, in one form or another, is being insistently pressed upon the Administration in the hope of securing action at the present session of Congress. The most ambitious of the proposals recently brought forward is embodied in two reports issued by the Committee for Economic Recovery, an organization with headquarters in New York City. Another plan, outlined

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in an "economic brief" prepared by Evans Clark, economic adviser to the New York City Housing Authority, and differing sharply at one important point from the plan of the Committee, was laid before President Roosevelt on Feb. 8 by the National Public Housing Conference. On Jan. 31 the Chamber of Commerce of the United States made public a report of a special committee setting forth its ideas on the subject, while still another program was reported on Feb. 5 to have been agreed upon by a group of advisers who have been studying the question for the President. Meantime Secretary Ickes, whose functions as head of the Department of the Interior will be considerably curtailed if the Public Works Administration goes out of existence, is credited with the intention of supporting vigorously a large Federal appropriation for housing, while Professor Rexford G. Tugwell, Administrator of the Federal Resettlement Administration, told the Regional Planning Commission at Cincinnati, on Feb. 3, that "if private industry persists in its refusal to exploit the possibilities" in the field of low-cost housing for workers and farmers, "the pressure of public opinion may force the government to enter this field on a very wide scale." "The time of hesitation, of study and of patience," he added, "has about run out."

The point on which most of these plans agree is the contention that private capital cannot be relied upon to supply suitable housing for persons or families with very low incomes, and that government aid must be given if the need is to be met. There is no agreement, apparently, as to where, in the scale of low incomes, the line shall be drawn, or how or to what extent government aid should be extended. It appears to be generally assumed, however, that housing has become a "national problem" in whose solution the Federal government must actively interest itself, and that while the co-operation of private capital is desirable, it will not be forthcoming unless the government takes the lead and makes itself responsible for a large part of the cost.

The Committee for Economic Recovery, for example, sees "potential effective demand" for 750,000 homes per annum for the next ten years. Private enterprise, it maintains, should provide homes for income groups above $1,000 a year, or about 85% of the entire program, while public or government housing should take care of those below the $1,000 limit. Once private enterprise is well under way "it can easily serve the family groups having incomes of $1,000 to $1,500." The housing of these lowest income groups, in other words, should not be put on a charity basis. The promotion of home building, according to the Committee's plan, is to be delegated to the Department of Commerce, acting through some forty home building companies which in turn are to form a National Association of Home Builders. In addition to a minimum equity capital of $250,000, each company would issue 5% debenture bonds or 6% preferred stock to the amount of three times the equity capital subscribed. The senior issues would be underwritten by investment bankers, and so much of these issues as the banks did not sell would be underwritten by the Reconstruction Finance Corporation. The total amount to be underwritten is estimated at about $30,000,000.

Other items of the plan call for joint action by the Home Loan Banks and the Federal Housing Administration to prevent excess building profits; legislation making available Federal Housing Administration guaranteed mortgages at ¼ of 1% of the declining balance; neighborhood, community and town planning, and large changes in antiquated State and municipal building laws. A proposal of special interest calls for the formation in each administrative area of a savings and loan association, making "the choicest kind of loans" at lower rates of interest, with government guarantee of its deposits, and with access to the rediscount facilities of the Home Loan Bank. "As these organizations begin to take the choice business from their competitors, both in deposits and loans, the others will quickly follow in accepting the lower interest rate."

Mr. Clark, a summary of whose report was made available on Sunday by the New York "Times," declares that "the current claims of the Committee for Economic Recovery and other agencies that low-rent housing can be produced by private initiative, even with mortgage insurance and other governmental stimulation, are untenable," and characterizes the claims as "wishful thinking that wilts under factual analysis." He recognizes that "grave doubt exists as to the power of the Federal government under the Constitution to condemn land for housing," and that "on general principles housing is essentially a local affair about which local agencies are far better informed, and which they are far better equipped to handle," but he nevertheless thinks that "a broad program of Federal subsidy is necessary to stimulate local action and to maintain high and nation-wide standards. . . . Traditional American policies demand that private initiative be encouraged and fostered wherever it will function in the public interest; but, conversely, American policy requires that public initiative and control be substituted in fields in which private interests cannot or will not function."

Both of these plans, it will be noted, agree in advocating government aid. They differ regarding the income range to which such aid should be applied. The committee of the United States Chamber of Commerce, on the other hand, comes out clearly against government aid. "The construction, ownership and operation of housing facilities for the lowest income group, unable to pay economic rent, should," its report declares, "be by private enterprise." Such assistance as is needed "should be in the form of rental subsidy; that is, financial aid by local relief agencies to individual families, enabling them to provide shelter just as financial aid is given to buy food and clothing." In the committee's opinion, "the conception of government as landlord and its citizens as tenants is inconsistent with American tradition, policy and ideals." The committee accordingly recommends "that the activities of the Housing Division of the Public Works Administration should not be continued beyond the time limitations now placed on them, and that contemplated projects which cannot be leased to appropriate local agencies under satisfactory arrangements should be canceled."

The recent conferences at Washington give no clear indication as yet of the course which Mr. Roosevelt intends to recommend. The report on Friday that a ten-year housing program, involving an expenditure of from $300,000,000 to $400,000,000 for the first year, was taking form appears to represent more the wishes of Senator Wagner of New York, who is understood to have been holding back a bill of his own for several weeks in hope of obtaining

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the President's approval, than anything to which the President is definitely committed. The main difference of opinion in Administration circles, aside from the question of where the money is to be found for any large-scale enterprise, appears to turn upon the two divergent policies of direct Federal aid to housing construction or renovation, and Federal aid, in the form of mortgage loans or other guarantees, directed to the stimulation of private investment. It is perhaps significant, on the financial side, that earlier proposals which were credited to the President's advisers, contemplating housing loans at very low rates, were given currency just after it was announced that some $500,000,000 of the funds previously made available to the Home Owners' Loan Corporation might, for reasons of economy, be withdrawn.

Whatever Mr. Roosevelt may have in mind, there is no question about the direction in which public policy ought to move. The provision of housing, wholly irrespective of the income range which is to be affected, is not a proper government function. The decision of the Supreme Court in the Hoosac Mills case has cast grave doubt upon the constitutionality of every Federal invasion of fields of governmental activity which are not clearly within the authority which the Constitution confers upon the Federal government, and it may well be doubted whether the States may rightfully appropriate money in aid of anything that is obviously class legislation. If suitable housing for the lowest income groups cannot be provided at a cost which can be covered by such rents as members of the group can pay, the problem should be dealt with, as the United States Chamber of Commerce suggests, as one of relief, to be handled, as other relief problems are handled, by appropriate local agencies. To declare that housing is a "national" problem because the supply of low-cost houses is deficient, and invoke government aid on the assumption that private enterprise cannot or will not provide the kind of housing for which the low income groups can pay, is to seek for economic and social improvement through economic and socially discriminatory methods which in the end are certain to fail.

The alleged inability or unwillingness of private enterprise to meet the need for housing is due to conditions of which none of the current proposals frankly takes account. What prevents the investment of private capital in low cost housing at the present time is the spendthrift policy of the Federal government which makes every investment of capital precarious, the increasing load of Federal, State and local taxation to which unwise relief expenditures have heavily contributed, the apprehension of government competition in building on uneconomic lines, and the excessive cost of construction due to the demands of organized labor in the building trades. As long as such handicaps continue we shall have a housing problem. Once the obstacles are removed, and capital is free to seek investment without fear that government policies or extreme labor demands will destroy all possibility of reasonable profit, the housing crisis will pass. Even the Committee for Economic Recovery, which favors government aid, points out that in England private enterprise in housing has reached down as low as the $850 income group, and what can be done in England can certainly be done here. Mr. Roosevelt will be well advised if, in the matter of housing, he winds up the Federal projects that are already under way and takes the government entirely out of the housing field.

A Look into the Future for Transportation

After giving careful consideration to the future of transportation as a whole, not the welfare of the railroads alone, R. V. Fletcher, General Counsel of the Association of American Railroads, reaches the conclusion that whatever may be the course of our development, industrially and politically, we must give heed to the necessity for keeping intact a system of transportation which will respond to the needs of the people and which will permit the widest possible distribution of our products, with primary regard to practical efficiency and at rates which the traffic can bear without undue strain.

It is quite obvious, he said, that any comprehensive survey of the transportation situation must include the five active agencies now functioning as the servants of industry—railroads, highway transport, water lines, pipe lines and air lines. Referring particularly to pipe lines, he contended that while undoubtedly they transport traffic important in amount and value, and while they are public carriers by legislative fiat, they are in effect plant facilities privately owned and operated and wholly unsubsidized. Their development, however, has unquestionably deprived the railroads of much valuable tonnage, some of it by direct diversion, particularly in the case of petroleum products, and still more perhaps by displacing coal which is the backbone of the traffic of many carriers by rail.

While much has been said in favor of applying the commodities clause to pipe line carriers, Mr. Fletcher declared the leading advocates of such a rule were to be found in the ranks of the producers of petroleum, rather than among the sponsors of the railways.

With respect to transportation by air, Mr. Fletcher believes it is yet in the experimental stage, and has existed so far only through receipt of enormous subsidies from the government; however, sooner or later, he contends, this stage will pass and the aeroplane will have to pay its own way.

Upon the subject of water transportation he emphasized that a great deal has been written, much of which is controversial and not a little acrimonious. However, grave questions do present themselves when consideration is given to the fabulous sums that are being expended in an effort to make streams navigable that are not so in fact, and to construct artificial channels at public expense to handle traffic that can be moved more expeditiously and more cheaply by rail.

Particular attention was called to the Federal Barge Line, operating on the Mississippi, Missouri and Warrior Rivers, in which there has been an investment of taxpayers' money amounting to about $30,000,000, which pays almost no taxes, no interest on investment, is free from regulation as to its port-to-port rates, and has the government's bottomless purse upon which to draw. Moreover, statistics were quoted to show that in 1934 it lacked $920,000 of paying operating expenses. A glance at the record over the past 11 years reveals that it has handled about 15,000,000 tons of freight. If this government-owned line had paid taxes, as do other forms of industry, and interest on its capital cost,

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these sums alone would represent a cost of $1.75 for every ton of freight handled.

By way of dismissal, Mr. Fletcher stated that not much importance is attached to this agency of transportation, since water operations, at best, can serve only a limited territory and are convenient for only a portion of the population. It is clear, from any point of view, he said, that water lines cannot meet the needs of the future for transportation.

However, when confronted with the transportation of freight and passengers on the highways, he admitted that the carriers are facing a more serious competitor. No one knows just how much traffic the rails have lost to the highways, but a spokesman for the motor interests recently stated that $2,000,000,000 was collected by the motor industry in the past year in the way of transportation charges. By comparing this with the figure of $3,271,567,000, the gross revenue of the Class I railways for the year 1934, some idea may be formed of the seriousness of the competition which confronts the railways. It is known that trucks now transport 48% of all the livestock, possibly two-thirds of the merchandise traffic measured by tons originated, though not by ton-miles, practically one-half of the citrus fruits moving out of Florida, and uncounted quantities of coal, paper, grain, dairy products, chemicals and what not.

Motor transportation in inter-State commerce will soon be under regulation as to rates, service, hours of labor, and measures connected with safety. But assuming even that road transport continues to enjoy its present subsidized advantage, Mr. Fletcher thinks it improbable that it will ever displace the rails as the most important medium of transportation. Ultimately, and after many periods of blundering experimentation, he holds, rivalries of this sort are determined according to the workings of economic principles which are inexorable. But for the distribution of large quantities of goods to every part of the country in season and out of season, upon which type of distribution our prosperity as a nation of magnificent distances depends, nothing can take the place of the railroads, with their demonstrated record of dependability and capacity.

At this point Mr. Fletcher discussed the outlook for the rails as they face a new year of hopes and apprehensions. His conception of the situation is that the rails are keeping pace with the important capital goods industries in the difficult process of rehabilitation. He points out that the net railway operating revenue of Class I roads for November 1935 registered a 67% increase over some months in 1934, and the October showing was even better; in spite of adverse business conditions in the early part of the year, 1935 was the best year since 1931. Gross revenues in 1935 approximate $3,440,000,000, which is nearly 55% of the high earnings of 1929 and about 65% of the earnings for 1930, which many have now come to regard as a normal year. This is about in line with the ratio for steel ingots, which this year stands at 57½% of peak production, and compares favorably with a percentage applicable to building construction, lead, copper, lumber and coal. Considering these facts, there is every reason to believe that when the heavy industries find themselves on a permanent and confident business basis, the rails will be marching along with their ancient allies.

At this point Mr. Fletcher issued a warning that we must not assume that prosperity is just around the corner, in the sense that all we have to do is to stroll comfortably along and reap the benefit of improved industrial conditions. Without some effort expended on our part, we cannot rest complacently upon the achievements of the past, however honorable. After all, the question that will be determining is whether rail transportation meets the public demand for efficiency and economy. Important as the railroads are as employers of labor, he insisted they must demonstrate their superiority in the field in which they specialize. Other matters are important but essentially incidental.

In conclusion, he pleaded for a state of public sentiment that would look upon the railroads as an essential factor in the growth and prosperity of the country, that would no longer regard them as something alien and hostile but as instrumentalities of the common weal—parts of our industrial system to be fostered and encouraged, not by grants of subsidies but by the application of the simple rules of justice and common sense.

Corporate Versus Public Management of Utilities

At a time when Federal authorities at Washington are somewhat agitated about the policies of utility companies, the United Gas Improvement Company of Philadelphia is celebrating its centenary and the management is very proud of its record of one hundred years of service.

One of its ancient charters, issued in Pennsylvania, bears the date of June 1 1822, but the management prefers to identify itself with the Philadelphia Gas Works, founded in 1836, and once operated by the City of Philadelphia, which was leased to the U. G. I. in 1897.

Older Philadelphians well recall the troubles which they experienced under municipal ownership and operation. Naturally local politics played a very important part in the operation of the gas plant, as the large force of employees owed their positions, then considered lucrative, to the members of the City Council, which then consisted of two bodies under full control of the city's leading politicians; and therefore more regard was given to the wishes of the political bosses than to the consumers.

Under municipal ownership and operation the city streets were lighted with gas supplied at the cost of operation, which was borne by the city. The cost to private consumers was $1.50 per thousand cubic feet and the quality of gas supplied for the open flames, largely blue, was not to be compared with the modern product. Complaints regarding service were received with indifference.

Notwithstanding the undesirable conditions, the proposition of the United Gas Improvement Company to lease and operate the municipally owned plant met with strong opposition when it was first submitted in the administration of Mayor Charles F. Warwick, and it was due largely to the efforts of the Mayor and the members of the Council that the lease was effected.

However, after the lessee had had an opportunity to demonstrate what it could do for private consumers and for the city itself by relieving it of the costs of operation, no difficulty arose when the U. G. I. asked for a renewal of the lease.

Not only was the rate reduced from $1.50 to $1.00 per thousand cubic feet (and later to 90 cents per thousand for domestic use), but the quality had been

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much improved. Great developments had occurred during the period of the first lease. The Welsbach burner had come upon the market and was in general use for street lighting and domestic, store and office illumination. This device, although largely superseded by electric light, is still employed on minor highways and in some antiquated dwellings.

Another development which the lessee was quick to utilize was the innovation of the gas range, which under vigorous salesmanship was made to supplant the old coal ranges. It is recalled that Thomas Dolan, when president of United Gas Improvement, expressed a doubt as to the practicability of the gas range. He had thought that the cost of gas for cooking, washing and other domestic purposes was too great to become popular. By liberal advertising, however, with such slogans as "If you love her, buy her a gas range," the public was won over to the use of gas for cooking, housewives being glad to dispense with the troubles of coal for cooking, a match relieving them of the drudgery of the coal bucket and the nuisance of finding a fire burned out at the very time it was most needed to prepare a meal.

A powerful competitor arose through the strides made in the application of electricity for light and heat. A great many devices were invented to encourage the use of electric current, which generally displaced gas for street lighting, and a long list of inventions followed which brought electrical implements into common use for household purposes and reduced the consumption of gas. But what did United Gas Improvement do? Like the famous Admiral at Manila Bay "it didn't do a thing"—except to meet the competition with a variety of improved devices for making gas more useful in homes and offices and at length in the Quaker City to obtain control of its only competitor, The Philadelphia Electric Company, which has a monopoly of supplying electric current in that city of estimated two million population. This acquisition brought the service of the U. G. I. to numerous smaller cities, and it has long possessed plants in populous cities of States other than Pennsylvania.

During the gas company's 30-year lease of the Philadelphia plant it expended $33,000,000 in improving the plant. In an account of its stewardship the gas company gives figures which are somewhat staggering. The extended lease of ten years will expire next year and the question of another extension will come before the new Mayor and City Council. Philadelphia has been spoken of as "corrupt and contented," in which respects it perhaps does not differ from other large communities, but its contentment as to its gas service is very evident and its citizens show no disposition to oppose a second extension of the lease of the municipally-owned gas plant.

Altogether the situation may well merit the attention of the public officials who profess to believe that the Federal government can handle a public utility to the better satisfaction of consumers and taxpayers than can private enterprise.

Gross and Net Earnings of United States Railroads for the Month of December

Operating statistics of United States railroads for December show that the principal carriers of the country are continuing to share in a rather modest manner in the general business improvement. The gains shown by the railroads are important mainly in a comparative sense, for the absolute level of gross and net earnings is still disturbingly small. Month after month these statistics indicate that other means of transportation are siphoning away much of the traffic borne by the railroads until recent years, and it is all the more necessary, for this reason, to hasten the implementation of the Motor Carrier Act and adopt means for lightening the heavy wage, tax and other burdens of the chief carriers. It is evident, on the other hand, that the heavy freight traffic upon which the railroads now depend so largely showed a tendency toward expansion even in December, when seasonal and other factors ordinarily contract the movements. Clearly, a far greater improvement in the so-called capital goods industries is needed in order to bring to the railroads their deserved general advance in earnings, and in this very general sense the problem of the railroads is also the problem of the country at large.

Somewhat perturbing is the inability of the railroads to translate fully into net earnings the gains shown in gross. Owing in good part to the new practice adopted by the motor industry of introducing new models in November, rather than in January, gross earnings during December showed a comfortable increase over that month in 1934. Demand for the new automobiles exceeded expectations, and a heavy traffic developed not only for materials but also for the finished cars. Noteworthy was a lack of sufficient freight cars to carry the available automobile freight for a brief period. This factor, together with the general business improvement, made possible an increase in the gross earnings of the railroads during December to $295,880,873 against $257,201,455 in the same month of 1934, an advance of $38,679,418, or 15.04%. But operating expenses absorbed much of the gain, partly because weather conditions were adverse for a time. The result was an increase of net earnings only to $70,445,503 last December from $62,786,896 in that month of the previous year, a gain of $7,658,607, or 12.20%. This performance somewhat contradicts the statement often heard during the deep depression years that the railroads would be able to carry to net earnings most of their gains in gross. The need for paying the restored wage levels of 1929 are, of course, partly responsible for this development.

Month of December—	1935	1934	*Inc.* (+) *or Dec.* (—)	
Mileage of 144 roads	237,074	238,436	—1,362	0.57%
Gross earnings	$295,880,873	$257,201,455	+$38,679,418	15.04%
Operating expenses	225,435,370	194,414,559	+31,020,811	15.96%
Ratio of expenses to earnings	76.19%	75.59%	+0.60%	
Net earnings	$70,445,503	$62,786,896	+$7,658,607	12.20%

In summarizing the business circumstances that contributed to the improvement in railroad earnings during December, automobile manufacturing statistics naturally come first in order. In this respect we find that the output of motor vehicles in the United States during December 1935 reached 407,804

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cars (the largest production for the month back to and including December 1928) as compared with only 153,624 cars in December 1934 and but 80,565 cars in December 1933. Back in December 1932 the number of cars turned out was 107,353; in December 1931, 121,541; in 1930, 155,601; in 1929, 120,007, and in December 1928, 244,116. There was also gratifying improvement in the iron and steel industry. According to the statistics compiled by the American Iron and Steel Institute, the production of steel ingots in December 1935 aggregated 3,081,807 gross tons as against 1,964,257 gross tons in December of the previous year; 1,798,606 tons in December 1933; 861,034 tons in December 1932; 1,301,211 tons in December 1931; 1,979,547 tons in 1930, and 2,903,012 tons in December 1929. In the case of pig iron production, the "Iron Age" reports that 2,106,453 gross tons of coke pig iron were turned out in December 1935 as against only 1,027,622 gross tons in December of the previous year; 1,182,079 gross tons in December 1933; 546,080 tons in December 1932; 980,376 tons in 1931; 1,965,690 tons in December 1930, and 2,836,915 gross tons in December 1929.

Turning to another industry—that of the mining of coal—we find that while the soft coal output was on a greatly increased scale as compared with December 1934, it having been the largest for the month since 1930, hard coal production fell somewhat below that of December a year ago. According to the figures compiled by the United States Bureau of Mines, the quantity of bituminous coal mined in December 1935 was 34,829,000 net tons as compared with only 32,526,000 net tons in December 1934; 30,377,000 net tons in the same month of 1933; 31,522,000 tons in December 1932, and 30,579,000 tons in December 1931, but comparing with 40,222,000 net tons in December 1930, and no less than 47,046,000 net tons in the corresponding period of 1929. On the other hand, the December 1935 output of Pennsylvania anthracite reached only 4,620,000 net tons in December 1935 as against 4,687,000 net tons in December 1934, but comparing with 4,437,000 tons in December 1933. Further back the comparisons are: 5,141,000 tons in December 1932; 4,679,000 tons in December 1931; 6,050,000 tons in the same period of 1930, and 7,377,000 tons in the corresponding period of 1929.

As to the building industries, greater activity was decidedly pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in December 1935 called for an expenditure of $264,136,500 (the largest December total since 1929) as compared with but $92,684,900 in December 1934. Earlier comparisons are: $207,209,500 in December 1933; $81,219,300 in December 1932; $136,851,600 in December 1931; $249,435,500 in December 1930, and no less than $316,368,100 in the same period of 1929. As might be expected, in view of the marked improvement in the building trade, lumber production likewise showed a large increase. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 539 identical mills for the four weeks ended Dec. 28 1935 showed a cut of 714,880,000 feet of lumber as against only 452,681,000 feet in the corresponding four weeks of 1934. This is a gain of 58% over the previous year and is 45% above the record of comparable mills during the same period of 1933. Shipments of lumber during the four weeks ended Dec. 28 1935 aggregated 656,216,000 feet as against only 533,665,000 feet in the similar period of 1934, an increase of 23%, while orders received were likewise on a greatly increased scale, amounting to 808,513,000 feet in the four weeks ended Dec. 28 as compared with only 608,479,000 feet in the similar period of 1934, or 33% greater than those of 1934 and more than twice (114% above) those of the corresponding period of 1933.

As it happens, too, the grain traffic over Western roads was not only on a much larger scale than in December 1934, but was the largest recorded for the month in the last five years. The gains, too, extended, in greater or less degree, to all the different cereals, the increase in the case of corn and rye having been especially pronounced. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and will note here merely that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets for the four weeks ended Dec. 28 1935 aggregated 38,785,000 bushels as against only 25,201,000 bushels in the corresponding period of 1934; 31,693,000 bushels in the same four weeks of 1933; 28,040,000 bushels in 1932, and 27,752,000 bushels in the corresponding period of 1931. Going further back, however, comparison is with 55,267,000 bushels in December 1930 and with no less than 63,227,000 bushels in the same four weeks of 1929.

The most conclusive evidence, however, of the increase in the volume of traffic moved by the railroads is found in the figures giving the loading of revenue freight. In that case the statistics relate to the entire country and include all the different items of freight, constituting in the latter respect a sort of composite picture of railroad tonnage of all classes. From the statistics compiled by the Car Service Division of the American Railroad Association, we find that for the four weeks ended Des. 28 1935 the number of cars loaded with revenue freight on the railroads of the United States was 2,318,583 cars as against only 2,105,569 cars in the same four weeks of 1934; 2,087,640 cars in the similar period of 1933; 1,936,187 cars in the corresponding period of 1932, and 2,273,222 cars in the same four weeks of 1931, but comparing with 2,781,582 cars in the same four weeks of 1930, and no less than 3,338,334 cars in the corresponding four weeks of 1929.

In the case of the separate roads and systems, we find the exhibits are in consonance with the showing for the railroads as a whole. In our compilations showing the increases and decreases in excess of $100,000, not a single road has a loss in gross, and in the case of the net there are only eight roads which are obliged to record losses above that amount. Among these latter are to be found the Illinois Central, which, with an increase in gross earnings of $568,615, reports a loss in net of $4,993,948, and the Delaware & Hudson, with a small gain, $93,789, in gross, has a decrease of $709,131 in net. Lack of space prevents our naming separately, with their increases, even the more conspicuous of the roads distinguished for gains in both gross and net alike, so we will content ourselves with only mentioning a few. The Pennsylvania RR. (which heads the list of increases in the gross) reports a gain of $5,130,376 in the gross and of $1,078,534 in

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the net; the Atchison Topeka & Santa Fe (which heads the list of increases in the net) shows an increase of $2,063,844 in gross earnings and of $1,169,653 in net; the Norfolk & Western, with a gain of $1,086,015 in gross, reveals an increase of $1,052,795 in the net; the Southern Pacific, with an increase in gross earnings of $2,198,216, shows a gain of only $376,184 in net earnings, and the Chicago Milwaukee St. Paul & Pacific, with a gain in gross earnings of $1,080,479, reports an increase in net of $658,518. It will be observed that the New York Central (so conspicuous as a rule for large increases in both gross and net alike) this time, while reporting a gain in gross earnings of $3,643,608, is obliged to show a decrease in the case of the net of $26,837. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of $4,022,877 in gross earnings and a small gain ($63,413) in net earnings. In the subjoined table we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1935

	Increase		Increase
Pennsylvania	$5,130,376	Wheeling & Lake Erie	326,730
New York Central	a3,643,608	Texas & Pacific	319,629
Southern Pacific (2 rds.)	2,198,216	Boston & Maine	311,037
Atchison Top & Santa Fe	2,063,844	Great Northern	258,181
Baltimore & Ohio	1,258,507	Colo & Southern (2 rds.)	241,808
Union Pacific (4 roads)	1,093,919	Alton	229,761
Norfolk & Western	1,086,015	Reading	221,164
Chesapeake & Ohio	1,083,654	Chicago Great Western	221,103
Chic Milw St P & Pacific	1,080,479	Cin N Orl & Tex Pac	209,809
Louisville & Nashville	1,072,512	Detroit Toledo & Ironton	201,211
Chicago Burl & Quincy	959,137	Chi Indianap & Louisv'le	186,625
Missouri Pacific	901,809	Chic & Eastern Illinois	185,193
Southern	850,543	Kansas City Southern	185,123
Chicago & North Western	844,290	Bessemer & Lake Erie	183,454
Pere Marquette	733,900	Denver & Rio G Western	183,231
Grand Trunk Western	687,045	Virginian	159,403
Chi Rock Isl & Pac (2 rds)	680,635	Seaboard Air Line	155,066
Wabash	647,798	Chic St P Minn & Omaha	147,554
Erie (2 roads)	613,920	Los Angeles & Salt Lake	145,237
Illinois Central	568,615	Western Maryland	137,149
New York New H & Hart	553,146	Sopkane Portl'd & Seattle	134,366
Elgin Joliet & Eastern	545,802	N Y Ontario & Western	130,662
Missouri-Kansas-Texas	527,469	Yazoo & Mississippi Val	120,801
St Louis-San Fran (3 rds)	524,025	Central of New Jersey	109,137
St Louis Southwestern	462,067	Minn St P & S Ste Marie	107,884
Northern Pacific	451,518	Detroit & Toledo Shore L	103,547
Lehigh Valley	402,959	Minneapolis & St Louis	101,868
New York Chic & St L	380,199		
Pittsburgh & Lake Erie	379,269		
Delaware Lack & Western	330,643	Total (66 roads)	$36,772,652

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,022,877.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1935

	Increase		Increase
Atchison Top & Santa Fe	$1,169,653	Alton	186,340
Pennsylvania	1,078,534	Detroit Toledo & Ironton	185,763
Norfolk & Western	1,052,795	New York New H & Hart	162,077
Chic Milw St P & Pacific	658,518	Kansas City Southern	153,319
Missouri Pacific	648,457	Baltimore & Ohio	152,154
Missouri-Kansas-Texas	590,024	Wheeling & Lake Erie	144,495
Northern Pacific	561,572	Chic St P Minn & Omaha	131,167
Chesapeake & Ohio	535,411	Lehigh Valley	124,867
Union Pacific (4 roads)	518,739	Virginian	119,589
Louisville & Nashville	504,592	N Y Ontario & Western	117,570
Pere Marquette	497,127	Chic Indianapolis & St L	115,008
Reading	430,620	Clinchfield	102,277
Grand Trunk Western	429,564		
Southern Pacific (2 rds.)	376,184	Total (46 roads)	$14,251,821
Wabash	358,312		
St Louis Southwestern	347,924		Decrease
Erie (2 roads)	331,080	Illinois Central	$4,993,948
St Louis-San Fran (3 rds)	324,596	Delaware & Hudson	709,131
New York Chic & St L	311,544	Yazoo & Mississippi Val	403,176
Chicago Great Western	301,570	Long Island	394,412
Chic Burl & Quincy	296,031	Seaboard Air Line	192,412
Delaware Lack & Western	270,901	Atlantic Coast Line	191,492
Elgin Joliet & Eastern	266,693	Dul Missabe & Northern	185,686
Colo & Southern (2 rds.)	258,020	Boston & Maine	185,232
Texas & Pacific	248,878		
Bessemer & Lake Erie	189,856	Total (8 roads)	$7,255,489

Note—The figures covering the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute show a decrease of $26,837. Including Pittsburgh & Lake Erie, the result is an increase of $63,413.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the showing as compared with December 1934 is brought out very clearly. All the different districts—the Eastern, the Southern and the Western—as well as all the regions comprising these districts, show substantial gains in gross earnings, while only one district, the Southern, including one of its regions—the Southern—records a loss in the case of the net. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—Month of December—Eastern District—	Gross Earnings 1935	1934	Inc. (+) or Dec. (—) $	%
New England region (10 roads)	12,958,655	11,870,827	+1,087,828	9.16
Great Lakes region (24 roads)	60,218,524	51,818,252	+8,400,272	16.21
Central Eastern region (18 roads)	61,717,507	53,123,000	+8,594,507	16.18
Total (52 roads)	134,894,686	116,812,079	+18,082,607	15.48
Southern District—				
Southern region (28 roads)	37,487,236	33,851,456	+3,635,780	10.74
Pocahontas region (4 roads)	18,262,349	15,887,419	+2,374,930	14.95
Total (32 roads)	55,749,585	49,738,875	+6,010,710	12.08
Western District—				
Northwestern region (16 roads)	31,178,508	27,656,390	+3,522,118	12.74
Central Western region (20 roads)	51,006,063	43,630,989	+7,375,074	16.90
Southwestern region (24 roads)	23,052,031	19,363,122	+3,688,909	19.05
Total (60 roads)	105,236,602	90,650,501	+14,586,101	16.09
Total all districts (144 roads)	295,880,873	257,201,455	+38,679,418	15.04

District and Region—Month of Dec.—Eastern District—	Mileage 1935	1934	Net Earnings 1935 $	1934 $	Inc. (+) or Dec. (—) $	%
New England region	7,084	7,131	3,783,191	3,781,508	+1,683	0.07
Great Lakes region	26,728	26,855	14,012,314	11,909,084	+2,103,230	17.66
Central Eastern reg'n	25,019	25,062	16,764,923	14,594,252	+2,170,671	14.87
Total	58,831	59,048	34,560,428	30,284,844	+4,275,584	14.12
Southern District—						
Southern region	38,945	39,272	3,659,283	8,679,220	—5,019,937	57.84
Pocahontas region	6,010	6,040	8,567,729	6,863,820	+1,703,909	24.82
Total	44,955	45,312	12,227,012	15,543,040	—3,316,028	21.33
Western District—						
Northwestern region	48,187	48,450	6,759,159	5,037,716	+1,721,443	34.17
Cent. Western region	54,784	55,094	11,512,335	8,948,043	+2,564,292	28.66
Southwestern region	30,317	30,532	5,386,569	2,973,253	+2,413,316	81.17
Total	133,288	134,076	23,658,063	16,959,012	+6,699,051	39.50
Total all districts	237,074	238,436	70,445,503	62,786,896	+7,658,607	12.20

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, as we have already pointed out, had the advantage of a much larger grain traffic than in December 1934—in fact, the largest for the month in all recent years. Moreover, the increases extended, in greater or less degree, to all the different items, the gain in the case of corn and of rye having been particularly pronounced. Thus, for the four weeks ended Dec. 28 1935 the receipts of wheat at the Western primary markets aggregated 9,608,000 bushels as compared with only 7,925,000 bushels in the same four weeks of 1934; of corn, 17,822,000 bushels as against only 8,776,000 bushels; of oats, 4,673,000 bushels as against but 2,998,000 bushels; of barley, 5,100,000 bushels as compared with only 4,935,000 bushels, and of rye, 1,582,000 bushels as against but 567,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, during the four weeks ended Dec. 28 reached 38,785,000 bushels as against but 25,201,000 bushels in the same four weeks of 1934; 31,693,000 bushels in the same period of 1933; 28,040,000 bushels in 1932; 27,752,000 bushels in 1931; 55,267,000 bushels in 1930, and 63,227,000 bushels in the corresponding period of 1929. In the following table we give the details of the Western grain movement in our usual form:

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RECEIPTS OF FLOUR AND GRAIN

4 Wks. End. Dec. 28—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935	603,000	1,085,000	5,392,000	870,000	941,000	140,000
1934	624,000	1,390,000	2,394,000	597,000	672,000	174,000
Minneapolis—						
1935	------	3,784,000	938,000	1,106,000	1,511,000	490,000
1934	------	2,078,000	171,000	365,000	1,724,000	163,000
Duluth—						
1935	------	497,000	81,000	584,000	292,000	448,000
1934	------	242,000	11,000	318,000	165,000	11,000
Milwaukee—						
1935	66,000	126,000	404,000	42,000	1,759,000	23,000
1934	54,000	786,000	255,000	168,000	1,927,000	10,000
Toledo—						
1935	------	306,000	317,000	634,000	4,000	10,000
1934	------	555,000	146,000	484,000	3,000	1,000
Detroit—						
1935	------	151,000	43,000	76,000	87,000	46,000
1934	------	72,000	64,000	49,000	54,000	11,000
Indianapolis & Omaha—						
1935	------	714,000	5,041,000	519,000	------	216,000
1934	------	392,000	1,903,000	343,000	------	27,000
St. Louis—						
1935	377,000	522,000	1,560,000	356,000	209,000	2,000
1934	379,000	428,000	1,059,000	207,000	120,000	4,000
Peoria—						
1935	122,000	27,000	1,141,000	163,000	268,000	202,000
1934	130,000	83,000	990,000	48,000	268,000	166,000
Kansas City—						
1935	51,000	1,653,000	2,042,000	119,000	------	------
1934	56,000	871,000	1,461,000	234,000	------	------
St. Joseph—						
1935	------	278,000	440,000	166,000	------	------
1934	------	198,000	118,000	151,000	------	------
Wichita—						
1935	------	380,000	31,000	5,000	------	------
1934	------	800,000	37,000	17,000	------	------
Sioux City—						
1935	------	85,000	392,000	33,000	29,000	5,000
1934	------	30,000	167,000	17,000	2,000	------
Total all—						
1935	1,219,000	9,608,000	17,822,000	4,673,000	5,100,000	1,582,000
1934	1,243,000	7,925,000	8,776,000	2,998,000	4,935,000	567,000

On the other hand, the Western livestock movement appears to have been considerably smaller than in December a year ago. At Chicago the receipts comprised only 8,503 carloads in December 1935 as compared with 10,826 carloads in the corresponding period of 1934; at Kansas City but 3,263 cars as against 3,800 cars, and at Omaha, only 2,094 carloads against 2,125 cars.

As to the cotton traffic over Southern roads, this was on a greatly increased scale as compared to the movement in December 1934, both as regards the shipments overland of the staple and the receipts at the Southern outports. Gross shipments of cotton overland during December 1935 aggregated 143,882 bales as against 128,238 bales in December 1934; 97,334 bales in December 1933; 65,166 bales in December 1932; 76,849 bales in December 1931, and 142,249 bales in December 1930, but comparing with 150,261 bales in December 1929. The receipts of cotton at the Southern outports reached 773,734 bales in December 1935 as compared with only 432,371 bales in December 1934 and only 764,167 bales in December 1933. Going further back, however, we find that the port receipts in December 1932 aggregated 1,039,511 bales; in December 1931, 1,113,458 bales; in December 1930, 888,213 bales, and in December 1929, 1,107,014 bales. The details of the port movement of the staple for the last three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1930 TO 1935, INCLUSIVE

Ports	Month of December					
	1935	1934	1933	1932	1931	1930
Galveston	234,358	119,635	265,365	254,001	302,089	165,789
Houston, &c	256,738	85,245	278,355	383,267	366,869	288,431
Corpus Christi	5,441	7,991	5,641	9,572	13,848	10,097
Beaumont	------	1,151	1,908	2,513	3,379	4,002
New Orleans	178,519	151,740	156,643	284,436	305,455	215,439
Mobile	53,831	16,493	17,997	45,655	62,812	86,595
Pensacola	5,704	6,174	3,455	9,881	3,368	4,548
Savannah	10,997	8,775	5,971	8,910	25,448	65,705
Brunswick	------	------	9,107	293	1,231	------
Charleston	19,293	20,259	7,199	12,283	7,895	23,434
Lake Charles	1,485	3,732	5,707	9,253	9,768	1,451
Wilmington	3,041	3,778	2,529	10,105	4,256	6,541
Norfolk	4,293	7,140	3,516	8,157	5,770	16,149
Jacksonville	34	258	774	1,185	1,270	32
Total	773,734	432,371	764,167	1,039,511	1,113,458	888,21

Results for Earlier Years

The increase in railroad earnings in December 1935 over December of the previous year of $38,679,418, or $15.04% in the case of the gross, and of only $7,658,607, or 12.20% in the case of the net, came after exceedingly moderate gains—only $12,107,100 in the gross for the whole body of roads, and but $3,837,771 in net—in December 1934 as compared with the same month of 1933. And these small increases, moreover, in turn followed only very slight gains in gross and in net—$2,297,276 and $1,268,259, respectively—in 1933 as compared with 1932. This is the more noteworthy as it follows four successive years where there was a large shrinkage of earnings, making a cumulative loss for these four years for the month of December which stands out with conspicuous prominence. The shrinkage in the gross in December 1932 was $42,454,535, though this was converted into a gain of $4,372,095 in net through a cutting down of expenses. The falling off in December 1931 was $89,259,333 in gross and $32,841,593 in net, and it followed $91,220,835 falling off in gross and $25,567,928 falling off in net in December 1930, and $27,767,999 in gross and $32,186,071 in net in December 1929. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December 1927, and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only $2,943,972 gain in gross with $15,267,349 loss in net. In the years prior to 1926, likewise, the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net. or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads, by reasons of the growing efficiency with which they were being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving, nevertheless, a small falling off in the net, viz., $2,439,152.

In considering this shrinkage in gross and net, however, in December 1923 the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, the moment the slackening of trade made its influence felt. In reviewing the results for December of that year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, there remained an increase in the net of $35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown $120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of $144,215,090, leaving, hence, a gain in net of $23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It should be added that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun, and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of $96,073,439 in gross and of $13,804,825 in the net. Moreover, this small gain in net succeeded a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1909:

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Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent.	Year Given	Year Preced.
1909	$217,724,459	$203,799,142	+$13,925,317	6.83	229,369	225,666
1910	229,379,163	214,311,201	+15,067,962	7.03	228,687	225,177
1911	233,614,912	232,275,177	+1,339,735	0.57	238,561	235,682
1912	263,768,603	234,087,361	+29,681,242	12.68	238,072	234,146
1913	254,218,891	266,224,678	—12,005,787	4.51	243,322	241.180
1914	232,598,369	258,285,270	—25,686,901	9.94	246,807	243,242
1915	295,202,018	232,763,070	+62,438,948	26.82	248,437	247,673
1916	262 171,169	242,064,235	+20,106,934	8.31	216,811	215,669
1917	343,875,052	317,836,386	+26,038,666	8.18	247,988	247,271
1918	438,365,327	335,607,571	102,757,756	30.62	232,774	232,399
1919	451,991,330	440,481,121	+11,510,209	2.61	233,899	233,814
1920	539,197,615	443,124,176	+96,073,439	21.68	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	22.87	225,619	224,784
1922	512,433,733	424,698,143	+87,735,590	20.66	235,920	236,121
1923	493,099,550	512,312,354	—19,212,804	3.75	235,379	235,555
1924	504,818,559	493,509,641	+11,308,918	2.29	236,196	235,875
1925	523,041,764	504,450,580	+18,591,184	2.69	236,957	236,057
1926	525,411,572	522,467,600	+2,943,972	0.56	236,982	237,373
1927	466,526,003	525,820,708	—59,294,705	11.28	238,552	237,711
1928	495,574,485	468,395,541	+27,178,944	5.80	240,337	239,286
1929	468,182,822	495,950,821	—27,767,999	5.62	241,864	240,773
1930	377,473,702	468,694,537	—91,220,835	21.47	242,677	242,592
1931	288,239,790	377,499,123	—89,259,333	23.64	242,639	242,319
1932	245,751,231	288,205,766	—42,454,535	14.73	241,806	241,950
1933	248,057,612	245,760,336	+2,297,276	0.93	240,338	240,950
1934	257,199,427	245,092,327	+12,107,100	4.94	238,570	239,833
935	295,880,873	257,201,455	+38,679,418	15.04	237,074	238,436

Month of December	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent.
1909	$67,014,765	$68,317,388	—$1,302,623	1.91
1910	68,276,448	66,101,371	+2,175,077	3.24
1911	61,225,377	56,776,970	+4,448,407	7.83
1912	81,701,974	72,932,360	+8,769,614	12.02
1913	68,800,026	82,622,271	—13,822,245	16.73
1914	61,134,750	68,274,222	—7,139,472	10.46
1915	105,878,758	61,186,558	+44,692,200	73.04
1916	83,237,395	86,302,108	—3,064,713	3.55
1917	85,715,727	103,520,028	—17,804,301	17.23
1918	44,738,149	85,767,019	—41,028,870	47.84
1919	38,536,432	44,919,752	—6,383,320	14.21
1920	51,322,679	37,517,854	+13,804,825	36.79
1921	67,849,188	44,250,090	+23,599,098	53.33
1922	111,942,758	76,738,092	+35,204,666	45.87
1923	106,248,158	108,687,310	—2,439,152	2.25
1924	124,480,894	106,482,164	+17,998,730	16.90
1925	134,445,634	124,090,958	+10,354,676	8.34
1926	119,237,349	134,504,698	—15,267,349	11.36
1927	90,351,147	118,520,165	—28,169,018	23.76
1928	138,293,445	89,849,024	+48,444,421	54.43
1929	106,315,167	138,501,238	—32,186,071	23.12
1930	80,419,419	105,987,347	—25,567,928	24.08
1931	*47,141,248	79,982,841	—32,841,593	41.06
1932	57,854,695	*53,482,600	+4,372,095	8.17
1933	59,129,403	57,861,144	+1,268,259	2.19
1934	62,187,963	58,350,192	+3,837,771	6.58
1935	70,445,503	62,786,896	+7,658,607	12.20

* The Chicago & Alton in its return for 1931, included in expenses $6,453,714 for dismantled equipment. In its return for December 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 totals in the respective comparisons.

The Encirclement of Germany

Recent political and diplomatic events in Europe have called attention to a movement which, while professedly aimed at the maintenance of peace, is much more likely to involve Europe, and perhaps the rest of the world, in war. By means of agreements, understandings or alliances a political ring is gradually being drawn about Germany. Thereby is being reproduced, albeit in a different form and on a wider scale, a process of territorial and political restriction which many Germans, in the years immediately before the World War, professed to see going on under the special inspiration and direction of Great Britain. It has been denied, with at least a show of plausibility, that any such encirclement existed in the pre-war period, but there can be no doubt that the process is in full swing now. The object, of course, is not only to prevent the recovery by Germany of any of the territory in Europe which it lost, but also so to link together the Powers which are neighbors of Germany that any attempt at expansion, in either territory or political domination, would face a combination of Powers too strong for Germany to break. With this process has gone, as a natural corollary, a more or less systematic effort to make Germany a party to agreements which, if they were observed, would so far limit its independence as to make any advance outside its own borders, whether of aggrandizement or of interference, a violation of some obligation and hence a clear act of aggression.

The encirclement began when Czechoslovakia, Rumania and Yugoslavia, with the benevolent approbation of France, formed the Little Entente. The Locarno Pacts, participated in by Great Britain, France, Italy, Belgium and Germany, sought the permanent protection of Europe west of Germany against German aggression. The process continued with the successful opposition of the League of Nations to the formation of an Anschluss, or customs union, between Germany and Austria, and the insistence of Poland that the Polish Corridor must not under any circumstances be disturbed. It has been followed more recently by the formation of a Balkan Pact embracing Rumania, Greece, Yugoslavia and Turkey, and by negotiations at Paris for a Franco-Russian alliance. The admission of Germany to the League was regarded as a safeguard against German aggression, and later, with Germany no longer a member of the League and with the armament restrictions of the Treaty of Versailles repudiated, an Anglo-German naval agreement, concluded without consultation with France, limited the naval tonnage of the Reich to 35% of that of the British fleet. The same ultimate purpose was in view in the proposal of Great Britain, at the London Naval Conference, to invite Germany to accept the naval limitations to which the other members of the Conference, except Japan, had already agreed.

At the bottom of all these proceedings has been the realization that the terms which the Versailles treaty imposed upon Germany were such as could not be continued permanently save by force, and a belief that Germany would not regard its signature of the treaty as binding any longer than necessity compelled it to do so. Even the possibility of force did not avail to insure the continued payment of reparations, and the Lausanne agreement, although in form a compromise, marked the end of the long reparations controversy. The vision of a united and hostile Europe, again, did not deter Germany from withdrawing from the Disarmament Conference, and presently from the League, when equality of treatment was denied to it. There remain, of the peace terms, the demilitarization of the Rhineland zone, of whose continuance France professes to have good reason for serious doubt, the prohibition of union with Austria, which within a few days has once more caused anxiety, and the lost colonies, the return of which Germany demands as of right and whose possession Great Britain, the principal inheritor of the former German territories overseas, is apparently quite unwilling to relinquish.

All this, as Europe sees it, affords ground enough for grave suspicion of German political intentions and a feeling, amounting in some quarters to a conviction, that Germany is only waiting until its war strength is assured before embarking upon a policy of expansion which, if it succeeded, would bode ill for some of the States of the Continent. No assurances of peaceful intent avail to dispel the French fear of a coming German invasion, and Great Britain is seriously concerned over the growth of German naval and air forces. The statesmen of the Little Entente scan anxiously every expression of German interest in Eastern Europe, Poland is anxious lest its commercial agreement with Germany should leave it isolated politically in the event of war, and Soviet Russia, in its cultivation of friendly relations with the small States on its western border, is apparently seeking to interpose a barrier to a possible German advance.

While the process of curbing Germany territorially and politically has been going on for a number

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of years, its latest phases coincide with the development of the Nazi regime and the increasing personal ascendancy of Hitler. The disposition which was shown for a time to regard Hitler as a mere political adventurer and his seizure of power as only a political flash in the pan has disappeared, and even in quarters in which Germany is most feared or distrusted there is no failure to take Hitler and his policies seriously. The exploitation in the foreign press of the racial and religious controversies which the Hitler government has precipitated, and of the financial difficulties which more than once have seemed to be approaching a crisis, has tended to obscure the fact, fully recognized now in every European foreign office, that the Hitler government is firmly seated, that in foreign policy the German people are united, and that an extraordinary revival of national spirit has already taken place and is being vigorously encouraged. Repellent as many features of Nazi policy are to peoples living under parliamentary forms of government and enjoying freedom of political discussion, there is no doubt that Hitler, in breaking away from one restriction after another of the Versailles treaty and preparing Germany for war if war is to come, has the German people solidly behind him, and that there is a new German nation as well as a novel form of German government with which other Powers must deal.

It should be noted that all the political, diplomatic and military preparations which are being made to meet German aggression are going on without any concrete evidence that an aggressive German policy is actually in mind, or that, with the exception of the recovery of its former colonies, there is any definite purpose to widen the German frontiers. On the surface, at least, German foreign policy has been of an opposite tenor. The present dispute with Poland over railway traffic across the Polish Corridor is an irritating incident, but it seems likely to be settled by some arrangement for paying the arrears which are due to Poland, and the political stability of the Corridor is not involved. An orderly plebiscite, carried out under the supervision of the League of Nations, restored German control of the Saar, and the demilitarized Rhineland buffer is still maintained. Acquiescence in a limitation of the German navy to a fixed proportion of the British navy, while resented by France because it was brought about by independent British action, was in line with earlier professions of willingness to join with the other Powers in a general limitation of armaments, and the reported refusal of Germany to join in certain further limitations proposed by the London Conference is generally understood to be due, not to dissent from the plan, but to a natural unwillingness to subscribe to any agreement which German representatives have had no part in framing. From the Italo-Ethiopian conflict the Hitler government has held strictly aloof, and it has put no obstacles in the way of League sanctions although not binding itself to participation in them.

No exercise of restraint, however, and no professions of peaceful intent have sufficed to dispel the great fear which the rapid recovery of Germany has inspired in Europe. Already a first class Power as far as military, naval and air strength is concerned, with a highly developed industrial organization and an ardent national spirit, another year or two, if the internal advance is not interrupted, will see the Reich unquestionably the dominant Power in Central Europe. It is the fear of what a strong and ambitious Germany may then do that urges on the efforts at encirclement, and inspires such proposals as the one recently credited to Great Britain and France of obtaining League approval of "preventive mobilization" by any member of the League that thinks itself in danger of outside attack. The reluctance of the League to extend its Italian sanctions to oil has been ascribed principally to the fact that American exports of oil would not be affected, but there is much reason for thinking that fear of what may happen in the Rhineland, joined to uncertainty about League influence in the Balkans, has also been a weighty factor.

If history teaches any lesson, it is that concerted attempts to limit the natural development or expansion of a great nation are bound to fail. It seems not to have occurred to the statesmen who are busying themselves with laying a ring about Germany that the measure of their success is also the measure of the provocation which such a policy creates. There are many difficulties in the way of co-operating with a government whose domestic policy is marked by such excesses of arbitrariness and discrimination as are found in Germany, If, however, the League of Nations is to recover and retain any determining influence in Europe, it must bring back Germany as a member on terms of equality with every other member, international conferences must cease to treat Germany as an outsider, and the process of encirclement must be abandoned. Unless these things are done, the attempted insurance of peace which is now in progress will turn out to be only a provocation to war.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of January	*Year to Jan. 31*
1919	£18,341,000	£83,478,000
1920	42,446,000	261,647,000
1921	22,469,000	364,234,000
1922	42,343,000	235,670,000
1923	21,052,000	214,377,000
1924	11,540,000	194,248,000
1925	20,940,000	232,100,000
1926	28,368,000	228,170,000
1927	26,332,000	251,231,000
1928	33,795,000	322,177,000
1929	47,418,000	376,143,000
1930	16,926,000	223,257,000
1931	12,332,000	231,567,000
1932	2,896,000	79,230,000
1933	8,310,000	118,453,000
1934	10,853,000	135,412,000
1935	16,592,000	155,929,000
1936	33,963,000	200,195,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	
March	13,447,603	7,081,462	12,386,235	
April	8,247,859	9,590,367	4,108,238	
May	14,614,014	22,440,935	19,727,811	
June	17,541,251	12,048,454	20,610,166	
July	6,001,777	14,997,397	53,909,166	
August	21,208,047	9,878,332	6,682,428	
September	7,164,097	6,747,571	7,719,440	
October	10,026,260	23,446,272	4,706,804	
November	12,786,859	13,056,095	12,543,554	
December	6,353,481	13,041,644	11,217,941	
Year	£132,868,896	£150,189,757	£182,824,210	

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GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,704,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000

The Course of the Bond Market

Another week of strength in the bond market has just been witnessed. Railroad bonds again led the way with substantial gains, whereas utility and industrial issues remained strong at former levels or better. United States government obligations pushed up fractionally to new highs for this year.

High-grade railroad bond prices improved fractionally during the week. Chesapeake & Ohio 4½s, 1992, gained ¾, closing at 121¾; Baltimore & Ohio 4s, 1948, advanced ½ to 105¾; Louisville & Nashville 4s, 1940, closed at 108¾, up ¾. Lower-grade railroad bonds continued to show sharp gains. Illinois Central joint 5s, 1963, gained 6⅝, closing at 88⅞; Erie 5s, 1967, advanced 2¾ to 83¼; New York Susquehanna & Western 5s, 1937, at 87 were up 3¼; Southern Pacific 4½s, 1981, closed at 89, up 1¾.

Speculative utility issues have been active and fairly strong. American & Foreign Power 5s, 2030, at 83 were up 4 for the week; American Electric Power 6s, 1957, advanced 5 points to 26; Standard Gas & Electric 6s, 1935, closed at 83¼, up 5¼. Bonds of middle grade showed no particular trend, but prime investment issues have been somewhat irregular. For instance, Cincinnati Gas & Electric 4s, 1968, at 104 were off 1⅛ points; Westchester Lighting 5s, 1950, closed at 122⅝, down ½; Cleveland Electric Illuminating 3¾s, 1965, advanced ⅜ to 109⅜.

The industrial list has shown continued and impressive strength, with new high prices generally recorded. Interlake Iron 5s, 1951, led the steel group, advancing 3⅛ points to 97⅛. By-Products Coke 5½s, 1945, jumped 5¼ points to 100¼. Oil bonds as a group advanced slightly, but the Pan American Petroleum 6s, 1940 (ctfs.), continued their decline, dropping 3½ points to 50½. Terminal issues have been in demand, the New York Dock 5s, 1938, advancing 8⅞ points to 74. Studebaker 6s, 1945, advanced 6¾ points to 93¾. Allis-Chalmers conv. 4s, 1945, rose 4 points to 132.

The foreign bond market has been generally strong, with advances registered in practically every group. Belgium issues have been the strongest, appreciating from 2 to 5 points, thereby recovering most of the loss experienced last week. Defaulted Europeans made some gains, particularly the obligations of Greece. Italian bonds as well as the Austrian 7s also registered noticeable gains.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 14	108.48	110.61	120.96	117.22	108.75	97.62	107.67	108.75	115.81
13	108.37	110.61	120.96	117.43	108.75	97.47	107.31	108.75	115.81
12				Stock E	xchang	e Close	d		
11	108.39	110.42	120.96	117.22	108.57	97.00	107.14	108.75	115.61
10	108.35	110.23	120.96	117.02	108.39	96.85	106.78	108.57	115.61
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
7	108.21	110.23	121.17	117.02	108.21	96.70	106.60	108.57	115.61
6	108.28	110.05	120.96	117.02	108.21	96.54	106.25	108.57	115.41
5	108.18	110.05	120.96	116.82	108.21	96.39	106.25	108.57	115.41
4	108.03	109.86	120.54	117.02	108.03	96.39	106.07	108.57	115.41
3	107.94	109.68	120.75	116.82	108.03	95.93	105.54	108.57	115.21
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Weekly									
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	108.48	110.61	121.17	117.43	108.75	97.62	107.67	108.75	115.81
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
Feb.14'35	107.45	102.14	118.66	110.79	100.98	83.60	99.52	99.52	107.85
2 Yrs.Ago									
Feb.14'34	101.97	94.58	109.49	100.49	92.68	79.45	96.39	87.69	100.17

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 14	4.14	3.62	3.80	4.24	4.90	4.30	4.24	3.87	6.07
13	4.14	3.62	3.79	4.24	4.91	4.32	4.24	3.87	6.09
12				Stock E	xchang	e Close	d		
11	4.15	3.62	3.80	4.25	4.94	4.33	4.24	3.88	6.09
10	4.16	3.62	3.81	4.26	4.95	4.35	4.25	3.88	6.11
8	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
7	4.16	3.61	3.81	4.27	4.96	4.36	4.25	3.88	6.10
6	4.17	3.62	3.81	4.27	4.97	4.38	4.25	3.89	6.12
5	4.17	3.62	3.82	4.27	4.98	4.38	4.25	3.89	6.11
4	4.18	3.64	3.81	4.28	4.98	4.39	4.25	3.89	6.12
3	4.19	3.63	3.82	4.28	5.01	4.42	4.25	3.90	6.18
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Weekly									
Jan. 31	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.14	3.61	3.79	4.24	4.90	4.30	4.24	3.87	6.04
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Feb.14'35	4.62	3.73	4.13	4.69	5.91	4.78	4.78	4.29	6.06
2 Yrs.Ago									
Feb.14'34	5.10	4.20	4.72	5.23	6.26	4.98	5.59	4.74	7.53

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907 ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 14 1936.

Business activity during the past week showed a slight gain. This was due largely to the sharp increase in coal output. Automotive activity showed another drop. Steel output was 2 points up from the previous week's level, operations being 52% of capacity as compared with 50.8% of capacity for the same period last year. Automobile production is expected to expand rapidly after the end of this month, in preparation for the spring selling season; in fact, a fairly sharp recovery in most lines is expected beginning the early part of March. The substantial volume of construction activity, which reflects the rise in industrial and public works contract awards, will be swelled in no small proportion by the anticipated rise in residential building. The continued stability of steel operations, in spite of the substantial drop in automobile output, is looked upon as a highly encouraging sign. Bonus money should soon begin to make itself felt in many lines, especially in the automobile field. Bonus payments will be anticipated by great numbers of veterans, and various ways and means will be found to make immediate use of these funds. Department store sales in the East so far this month are making a better showing than those in other parts of the country. Despite stormy and sub-zero weather over much of the country wholesale and retail sales showed further expansion. Car loadings were again larger, owing to the continued heavy movement of coal. The cold wave swept with renewed intensity across the northern part of the United States, Sunday, from the Rockies eastward, and spread death and injury and carried with it a threat of storm peril for shipping along the Atlantic Coast. It interfered with communication and transportation. Thirty-seven were marooned on a snow-stalled train between Twin Falls, Idaho, and Wells, Neb. Fifty-eight men were stranded in a coal mine at Jefferson, Iowa, and 20 miners were marooned near Graner. A woman was frozen to death at Davenport. Some of the lowest temperatures included 30 below at Williston, N. D.; 26 below at Havre, Mont.; 24 below at Valentine, Neb.; 18 below at Evanston, Ill., and Sioux City, Iowa, and 12 below at Des Moines, Iowa. The severe cold in Michigan caused the death of nine persons. The mercury in Detroit on the 10th inst. dropped 34 degrees in seven hours, reaching 6 below, equaling the low mark of the year, and colder weather was forecast. Washington was gripped

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by relentless bitter cold, and no immediate relief was predicted. Omaha, Neb., had the worst storm in many years, with minimum temperatures of 15 to 20 below zero. Cozad had a reading of 18 below. The entire Northwest was helpless Saturday night in the grip of one of the worst winter storms in the history of the nation for that section. The rest of the country as far east as the Atlantic Coast and as far south as Texas also quivered beneath the onslaught. A serious coal crisis exists in many areas. The frigid wave trapped trains and blocked roads in six States. One railroad suspended operations entirely. Chicago was digging itself out with the mercury 10 below zero. Freezing weather was reported in the Gulf States from Texas to Atlanta. The Mid-West, after a brief respite from death-dealing blizzards and sub-zero weather, was struck with another cold wave, and on the 12th inst. snow clogged the highways once more, and coal shortages, already acute, reached the famine point. Heavy snow fell in Iowa, the Dakotas and Minnesota. Quakes added to hardships of snow and cold in Montana. Tornadoes hit four coast cities of Southern California. Roaring twisters swept through Long Beach, Alhambra, South Pasadena and Torrance, unroofing houses, uprooting trees, toppling oil derricks and starting fires. Freezing rains followed five inches of snow in Hartford, Conn., and vicinity on Sunday. New York was still shivering in freezing temperatures, but there was some abatement late in the week. It snowed heavily on the 13th and 14th insts. To-day it was snowing and cold here, with temperatures ranging from 23 to 35 degrees. The forecast was for light snow and somewhat warmer to-night; Saturday partly cloudy, colder in afternoon and at night. Overnight at Boston it was 22 to 28 degrees; Baltimore, 32 to 34; Pittsburgh, 34 to 38; Portland, Me., 14 to 22; Chicago, 26 to 32; Cincinnati, 42 to 46; Cleveland, 36 to 40; Detroit, 24 to 38; Charleston, 48 to 62; Milwaukee, 22 to 26; Dallas, 24 to 62; Savannah, 50 to 64; Kansas City, 2 below to 20 above; Springfield, Mo., 8 to 32; Oklahoma City, 2 to 40; Salt Lake City, 28 to 44; Seattle, 26 to 30; Montreal, 4 to 10, and Winnipeg, 22 below to 10 below.

Moody's Daily Commodity Index Rises Sharply

Mainly due to substantially higher quotations for top hogs, Moody's Daily Index of Staple Commodity Prices has risen this week to the best levels since October 23. The index closed on Friday at 171.8 compared with 169.6 a week ago.

In addition to the rise in top hog prices, strength has also been shown by cotton, scrap steel, rubber, corn, silk and sugar. On the other hand, a sharp recession has been experienced by cash wheat, and hides declined moderately. Cocoa, silver, copper, lead, wool and coffee remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri.,	Feb. 7	169.6	2 Weeks Ago,	Jan. 31	169.1
Sat.,	Feb. 8	169.7	Month Ago,	Jan. 17	167.9
Mon.	Feb. 10	169.7	Year Ago,	Feb. 15	157.4
Tues.,	Feb. 11	170.9	1935 High—	Oct. 7-9	175.3
Wed.,	Feb. 12	holiday	Low—	Mar. 18	148.4
Thurs.,	Feb. 13	171.2	1936 High—	Feb. 14	171.8
Fri.,	Feb. 14	171.8	Low—	Jan. 4	167.2

Decrease in "Annalist" Weekly Index of Wholesale Commodity Prices Noted During Week of Feb. 11

The downward trend of commodity prices continued last week, the "Annalist" Weekly Index of Wholesale Commodity Prices declining to 126.6 on Feb. 11 from 127.1 Feb. 4, the "Annalist" said. It stated:

The markets were generally quieter and without trend, reflecting the severe weather throughout much of the country, protracted uncertainty regarding the government's agricultural policy and the ebbing of the latest fit of inflationist sentiment. Little change is in prospect until the Administration's program is clarified.

Although wheat and flour and silk and wool also declined, the greater part of the drop in the index reflected lower cattle prices. Hogs, on the contrary, were higher. The severe weather has resulted in a considerable degree of irregularity in the livestock markets, and the current week's quotations are for that reason not to be accepted without reservation as indicative of the trend. Butter and eggs advanced, along with cotton and rubber.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Feb. 11 1936	Feb. 4 1936	Feb. 12 1935
Farm products	122.7	124.3	121.6
Food products	126.8	125.8	128.1
Textile products	*110.9	x111.0	106.4
Fuels	171.5	171.5	157.5
Metals	110.8	110.8	109.6
Building materials	111.7	111.7	112.1
Chemicals	98.2	98.2	98.7
Miscellaneous	86.0	85.8	80.1
All commodities	126.6	127.1	124.1
y All commodities on old dollar basis	74.1	74.4	74.0

*Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Revenue Freight Car Loadings Up 258 Cars in Week

Loading of revenue freight for the week ended Feb. 8 1936 totaled 622,097 cars. This is a gain of 258 cars, or 0.04%, over the preceding week, a rise of 30,770 cars, or 5.2%, over the total for the like week of 1935, and an increase of 49,593 cars, or 8.4%, over the total loadings for the corresponding week of 1934. For the week ended Feb. 1, loadings were 4.2% higher than those for the like week of 1935 and 10.0% higher than those for the corresponding week of 1934. Loadings for the week ended Jan. 25 showed a gain of 5.2% when compared with 1935 and a rise of 3.8% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Feb. 8 1936 loaded a total of 295,528 cars of revenue freight on their own lines, compared with 295,533 cars in the preceding week and 279,535 cars in the seven days ended Feb. 9 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended			Received from Connections Weeks Ended		
	Feb. 8 1936	Feb. 1 1936	Feb. 9 1935	Feb. 8 1936	Feb. 1 1936	Feb. 9 1935
Atchison Topeka & Santa Fe Ry.	16,573	16,785	16,881	4,733	4,667	4,614
Baltimore & Ohio RR.	28,202	27,209	27,124	15,585	14,695	14,050
Chesapeake & Ohio Ry.	25,257	22,122	21,412	7,816	7,267	6,439
Chicago Burlington & Quincy RR.	14,954	15,343	13,214	7,265	7,440	6,828
Chic. Milw. St. Paul & Pac. Ry.	16,736	19,571	16,902	7,479	7,844	6,826
Chicago & North Western Ry.	11,670	14,552	12,872	9,870	10,387	9,323
Gulf Coast Lines	2,799	2,462	2,573	1,238	1,319	1,256
International Great Northern RR	1,831	1,786	2,361	1,926	1,778	2,081
Missouri-Kansas-Texas RR.	4,237	4,417	3,843	2,686	2,529	2,574
Missouri Pacific RR.	15,000	14,751	13,165	8,453	8,590	7,271
New York Central Lines	37,221	38,848	36,611	42,040	39,898	37,182
N. Y. Chicago & St. Louis Ry.	4,079	4,028	3,800	10,194	9,519	8,984
Norfolk & Western Ry.	20,758	19,734	17,950	3,696	3,517	3,969
Pennsylvania RR.	58,645	56,733	56,733	39,208	38,581	35,485
Pere Marquette Ry.	5,100	5,229	5,286	5,259	5,616	5,283
Pittsburgh & Lake Erie	5,963	5,882	5,215	5,366	4,973	5,022
Southern Pacific Lines	21,310	20,842	18,868	x6,929	x6,168	x5,687
Wabash Ry.	5,193	5,239	4,725	8,442	8,664	8,471
Total	295,528	295,533	279,535	188,185	184,252	171,345

x Excludes cars interchanged between Southern Pacific Co. Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Feb. 8 1936	Feb. 1 1936	Feb. 9 1935
Chicago Rock Island & Pacific Ry.	19,638	20,247	20,239
Illinois Central System	28,847	28,954	27,392
St. Louis-San Francisco Ry.	11,644	12,188	11,464
Total	60,129	61,389	59,095

The Association of American Railroads, in reviewing the week ended Feb. 1, reported as follows:

Loading of revenue freight for the week ended Feb. 1 totaled 621,839 cars. This was an increase of 24,878 cars, or 4.2%, above the corresponding week in 1935 and an increase of 56,438 cars, or 10%, above the corresponding week in 1934.

Loading of revenue freight for the week of Feb. 1 was an increase of 37,148 cars, or 6.4% above the preceding week.

Miscellaneous freight loading totaled 210,679 cars, an increase of 2,653 cars above the preceding week, 174 cars above the corresponding week in 1935, and 20,883 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 148,690 cars, an increase of 4,509 cars above the preceding week, but a decrease of 5,109 cars below the corresponding week in 1935, and 13,600 cars below the same week in 1934.

Coal loading amounted to 174,389 cars, an increase of 26,839 cars above the preceding week, 19,047 cars above the corresponding week in 1935, and 39,741 cars above the same week in 1934.

Grain and grain products loading totaled 30,575 cars, an increase of 1,435 cars above the preceding week and 4,626 cars above the corresponding week in 1935, but a decrease of 786 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Feb. 1 totaled 18,768 cars, an increase of 2,642 cars above the same week in 1935.

Live stock loading amounted to 11,795 cars, a decrease of 739 cars below the preceding week, 2,352 cars below the same week in 1935, and 3,832 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Feb. 1 totaled 8,709 cars, a decrease of 2,070 cars below the same week in 1935.

Forest products loading totaled 28,638 cars, an increase of 332 cars above the preceding week, 4,252 cars above the same week in 1935, and 8,892 cars above the same week in 1934.

Ore loading amounted to 5,383 cars, an increase of 101 cars above the preceding week, 1,934 cars above the corresponding week in 1935, and 2,912 cars above the corresponding week in 1934.

Coke loading amounted to 11,690 cars, an increase of 2,018 cars above the preceding week, 2,306 cars above the same week in 1935, and 2,728 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1935. All districts except the Southern, which showed a small decrease, also reported increases compared with the corresponding week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follows:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Week of Feb. 1	621,839	596,961	565,401
Total	2,974,950	2,766,107	2,748,482

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 1 1936. During this period a total of 80 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Chesapeake & Ohio RR., the Norfolk & Western RR., the Baltimore & Ohio RR., the Pennsylvania System, the Illinois Central System and the Southern Pacific RR.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	596	524	475	1,338	1,134
Bangor & Aroostook	2,538	2,325	1,596	270	340
Boston & Maine	7,748	7,951	7,500	10,618	10,503
Chicago Indianapolis & Louisv.	1,346	1,338	1,274	2,135	1,808
Central Indiana*	16	16	25	85	84
Central Vermont	921	962	865	1,757	1,492
Delaware & Hudson	6,325	5,905	5,411	6,730	6,844
Delaware Lackawanna & West.	10,977	10,224	7,373	6,469	6,298
Detroit & Mackinac	197	211	156	72	72
Detroit Toledo & Ironton	2,716	2,982	1,955	1,745	2,036
Detroit & Toledo Shore Line	371	323	253	3,720	3,662
Erie	12,733	12,650	11,741	14,446	14,218
Grand Trunk Western	3,839	3,877	3,198	7,850	7,273
Lehigh & Hudson River	150	131	127	2,014	1,895
Lehigh & New England	2,011	1,763	1,387	1,255	1,064
Lehigh Valley	8,754	9,220	7,889	7,273	6,590
Maine Central	3,208	3,350	2,807	3,096	2,943
Monongahela	4,699	3,915	3,910	168	152
Montour	2,224	2,075	1,767	43	36
b New York Central Lines	38,848	37,026	36,692	39,898	38,189
N. Y. N. H. & Hartford	10,410	10,137	10,421	10,947	11,610
New York Ontario & Western	1,880	2,142	1,846	1,989	1,894
N. Y. Chicago & St. Louis	4,028	3,951	3,629	9,519	9,554
Pittsburgh & Lake Erie	5,783	5,225	3,621	5,072	4,501
Pere Marquette	5,229	5,632	4,806	5,616	4,946
Pittsburgh & Shawmut	367	385	387	9	14
Pittsburgh Shawmut & North	342	328	378	272	219
Pittsburgh & West Virginia	1,223	1,149	973	1,236	1,321
Rutland	501	507	491	1,035	1,111
Wabash	5,239	4,935	5,039	8,664	8,417
Wheeling & Lake Erie	3,046	3,427	2,962	2,842	3,229
Total	148,265	144,586	130,954	158,183	153,449
Allegheny District—					
Akron Canton & Youngstown	437	544	372	862	860
Baltimore & Ohio	27,209	26,720	25,808	14,695	14,043
Bessemer & Lake Erie	1,601	1,193	1,181	1,322	2,045
Buffalo Creek & Gauley	315	258	298	6	8
Cambria & Indiana	1,387	1,044	1,054	13	16
Central RR. of New Jersey	6,422	6,340	4,424	10,625	10,711
Cornwall	54	1	1	64	59
Cumberland & Pennsylvania	355	370	352	23	20
Ligonier Valley	210	185	190	21	19
Long Island	706	739	698	2,746	3,163
Penn-Reading Seashore Lines	917	1,068	995	1,464	1,464
Pennsylvania System	56,733	56,304	52,557	38,581	34,899
Reading Co	14,359	13,364	13,250	15,259	14,776
Union (Pittsburgh)	8,841	8,149	4,874	1,671	1,502
West Virginia Northern	88	86	101	-----	-----
Western Maryland	3,185	3,255	3,018	6,116	5,935
Total	122,819	119,620	109,170	93,468	89,520
Pocahontas District—					
Chesapeake & Ohio	22,122	20,586	19,571	7,267	6,643
Norfolk & Western	19,734	17,897	16,165	3,517	3,649
Norfolk & Portsmouth Belt Line	693	900	944	1,076	990
Virginian	3,394	3,426	3,224	708	743
Total	45,943	42,809	39,904	12,568	12,025
Southern District—					
Group A—					
Atlantic Coast Line	7,853	7,940	8,343	4,716	4,690
Clinchfield	1,108	1,146	1,179	1,748	1,501
Charleston & Western Carolina	294	349	336	926	883
Durham & Southern	138	128	156	284	251
Gainesville Midland	36	40	50	89	100
Norfolk Southern	803	948	1,038	940	1,581
Piedmont & Northern	421	456	492	884	743
Richmond Fred. & Potomac	297	271	292	3,175	2,492
Seaboard Air Line	6,721	6,727	7,088	3,497	3,204
Southern System	17,751	18,365	19,591	12,339	11,626
Winston-Salem Southbound	147	135	123	728	677
Total	35,569	36,505	38,688	29,335	27,748
Group B—					
Alabama Tennessee & Northern	156	189	130	157	139
Atlanta Birmingham & Coast	610	668	649	665	641
Atl. & W. P.—W. RR. of Ala.	677	651	625	1,075	1,023
Central of Georgia	3,510	3,486	3,545	2,492	2,332
Columbus & Greenville	205	183	252	269	218
Florida East Coast	803	712	946	875	609
Group B (Concluded)—					
Georgia	635	657	871	1,353	1,256
Georgia & Florida	268	306	351	375	371
Gulf Mobile & Northern	1,384	1,312	1,186	856	713
Illinois Central System	19,848	19,049	18,272	9,618	9,409
Louisville & Nashville	20,778	18,892	18,656	4,106	3,645
Macon Dublin & Savannah	122	114	115	361	328
Mississippi Central*	150	134	131	338	223
Mobile & Ohio	1,616	1,650	1,663	1,324	1,416
Nashville Chattanooga & St. L.	2,426	2,628	2,636	2,066	2,000
Tennessee Central	316	362	385	741	717
Total	53,504	50,993	50,413	26,671	25,040
Grand total Southern District	89,073	87,498	89,101	56,006	52,788
Northwestern District—					
Belt Ry. of Chicago	781	799	777	1,849	1,556
Chicago & North Western	14,552	13,534	14,136	10,387	9,866
Chicago Great Western	2,047	2,050	2,326	2,750	2,692
Chicago Milw. St. P. & Pacific	19,571	18,054	16,889	7,844	7,149
Chicago St. P. Minn. & Omaha	4,676	3,717	3,742	2,803	2,688
Duluth Missabe & Northern	727	597	576	332	59
Duluth South Shore & Atlantic	713	604	455	313	316
Elgin Joliet & Eastern	5,428	5,295	3,370	6,049	5,778
Ft. Dodge Des Moines & South.	225	233	267	141	172
Great Northern	9,079	9,640	8,192	2,321	2,886
Green Bay & Western*	489	711	526	521	458
Lake Superior & Ishpeming	240	252	286	88	117
Minneapolis & St. Louis	1,408	1,475	1,719	1,653	1,665
Minn. St. Paul & S. S. M.	5,242	4,835	4,295	1,920	2,127
Northern Pacific	9,069	8,228	7,680	2,603	2,331
Spokane International	121	81	82	175	199
Spokane Portland & Seattle	1,187	936	1,104	1,108	879
Total	75,555	71,041	66,422	42,657	40,938
Central Western District—					
Atch. Top. & Santa Fe System	16,785	16,967	16,439	4,667	4,781
Alton	2,614	2,473	2,352	2,254	1,982
Bingham & Garfield	279	214	178	59	29
Chicago Burlington & Quincy	15,343	13,737	14,794	7,440	6,833
Chicago & Illinois Midland	1,942	1,652	1,738	810	917
Chicago Rock Island & Pacific	9,478	9,796	10,572	7,521	7,395
Chicago & Eastern Illinois	3,336	3,244	3,155	2,030	2,064
Colorado & Southern	964	1,223	880	990	872
Denver & Rio Grande Western	3,299	2,263	2,253	2,104	1,619
Denver & Salt Lake	896	487	250	17	3
Fort Worth & Denver City	962	1,008	1,072	1,000	897
Illinois Terminal	2,084	1,825	1,908	1,210	1,132
Nevada Northern	1,726	22	a	99	67
North Western Pacific	795	468	585	349	211
Peoria & Pekin Union	33	48	111	92	63
Southern Pacific (Pacific)	15,503	13,705	12,144	4,421	3,517
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	330	276	350	928	902
Union Pacific System	12,352	11,126	11,521	7,088	6,197
Utah	733	492	351	7	9
Western Pacific	1,253	1,175	955	1,420	1,334
Total	90,707	82,201	81,608	44,506	40,824
Southwestern District—					
Alton & Southern	143	113	109	4,565	3,904
Burlington-Rock Island	141	146	135	363	282
Fort Smith & Western	235	206	205	177	200
Gulf Coast Lines	2,462	2,501	2,554	1,319	1,337
International-Great Northern	1,786	2,738	2,489	1,769	2,259
Kansas Oklahoma & Gulf	142	131	162	1,106	1,143
Kansas City Southern	1,824	1,593	1,487	1,733	1,695
Louisiana & Arkansas	1,268	1,077	1,297	969	700
Louisiana Arkansas & Texas	113	139	176	366	275
Litchfield & Madison	438	441	398	638	787
Midland Valley	787	713	637	192	186
Missouri & Arkansas	55	99	82	227	211
Missouri-Kansas-Texas Lines	4,417	4,211	4,491	2,529	2,503
Missouri Pacific	14,751	13,945	13,657	8,590	7,035
Natchez & Southern	50	31	41	13	13
Quanah Acme & Pacific	63	80	99	78	87
St. Louis-San Francisco	7,308	6,912	7,557	3,928	3,402
St. Louis Southwestern	2,060	2,316	1,909	2,132	2,117
Texas & New Orleans	5,339	5,676	5,036	2,547	2,390
Texas & Pacific	3,852	4,083	3,972	3,468	3,401
Terminal RR. Ass'n of St. Louis	2,010	1,874	1,553	19,199	15,025
Wichita Falls & Southern	191	163	183	49	69
Weatherford M. W. & N. W.	42	18	13	30	32
Total	49,477	49,206	48,242	55,987	49,053

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Number of Surplus Freight Cars in Good Repair Declines

Class I railroad on Jan. 14 had 251,079 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Feb. 13. This was a decrease of 19,427 cars compared with the number of such cars on Dec. 31, at which time there were 270,506 surplus freight cars.

Surplus coal cars on Jan. 14 totaled 53,581, a decrease of 14,066 cars below the previous period, while surplus box cars totaled 148,654, a decrease of 5,899 cars compared with Dec. 31.

Reports also showed 28,043 surplus stock cars, a decrease of 1,329 compared with Dec. 31, while surplus refrigerator cars totaled 9,616, an increase of 422 for the same period.

Wholesale Commodity Prices Declined Moderately During Week of Feb. 8, According to United States Department of Labor

A widespread but relatively moderate decline marked the trend of wholesale commodity prices during the week ending Feb. 8, according to an announcement made Feb. 13 by the Bureau of Labor Statistics of the U. S. Department of Labor. The all-commodity index declined 0.1% to 80.4% of the 1926 average. The Bureau further announced:

Six of the 10 major commodity groups included in the index—farm products, foods, hides and leather products, textile products, building materials and chemicals and drugs—fell to lower levels during the week. Fuel and lighting materials and housefurnishing goods, on the other hand, were fractionally higher. The metals and metal products and miscellaneous commodities groups were unchanged.

The index for industrial commodities remained steady at 79.1, the highest point reached since May 1934. The non-agricultural commodities group also remained stationary. Raw materials declined 0.4% and semi-manufactured articles were 0.1% lower. Finished products advanced fractionally from the level of the preceding week.

Comparisons of the present level of wholesale prices with the preceding week and the corresponding weeks of a month ago and a year ago are shown in the table below:

Commodity Groups	Feb. 8 1936	Feb. 1 1936	Percentage Change	Jan. 11 1936	Percentage Change	Feb. 9 1935	Percentage Change
All commodities	80.4	80.5	—0.1	80.5	—0.1	79.1	+1.6
Farm products	79.4	79.5	—0.1	78.3	+1.4	78.1	+1.7
Foods	82.9	83.2	—0.4	84.6	—2.0	82.3	+0.7
Hides & leather products	97.1	97.5	—0.4	97.7	—0.6	86.6	+12.1
Textile products	70.7	70.9	—0.3	72.4	—2.3	69.6	+1.6
Fuel & lighting materials	77.2	77.1	+0.1	75.4	+2.4	74.3	+3.9
Metals & metal products	86.0	86.0	----	86.0	----	85.2	+0.9
Building materials	85.2	85.4	—0.2	85.2	----	84.7	+0.6
Chemicals and drugs	80.2	80.5	—0.4	80.2	----	80.4	—0.2
Housefurnishing goods	82.8	82.3	+0.6	82.4	+0.5	82.3	+0.6
Miscell. commodities	67.9	67.9	----	67.8	+0.1	70.1	—3.1
All commodities other than farm products & foods	79.1	79.1	----	78.8	+0.4	77.8	+1.7
All commodities other than farm products	80.7	80.7	----	80.9	—0.2	x	----
Raw materials	78.6	78.9	—0.4	77.6	+1.3	x	----
Semi-manufact'd articles	74.7	74.8	—0.1	75.0	—0.4	x	----
Finished products	82.4	82.3	+0.1	82.9	—0.6	x	----

x Not computed.

Wholesale food prices declined 0.4% during the week due to lower prices for fruits and vegetables, cheese, oatmeal, fresh beef in New York, mutton, ham, mess pork, veal, oleo oil, raw sugar, canned pink salmon, vegetable

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oils and vinegar. Butter, flour, hominy grits, corn meal, fresh pork, lamb, cocoa beans and lard prices, on the other hand, were higher. The current index for the foods group—82.9—is 2% below the level of a month ago. Compared with a year ago, however, it is 0.7% higher.

Sharp declines in prices of hides and skins caused the hides and leather products group to drop 0.4%. Wholesale prices of leather, on the other hand, were higher.

Declining prices of stearic acid, copra and vegetable oils resulted in a decrease of 0.4% in the index for the chemicals and drugs group.

The textile products group decreased 0.3% because of weakening prices for tire fabrics, cotton yarns, raw silk, silk yarns, burlap and raw jute.

In the building materials group, lower prices were reported for rosin, steel pipe and prepared roofing. Common brick, sand and gravel averaged higher. The index for the group as a whole declined to 85.2% of the 1926 average.

A minor decrease was recorded in the index for farm products during the week due to falling prices for oats, calves, steers, ewes, cotton, eggs, oranges and white potatoes. Wholesale prices of barley, corn, rye, wheat, cows, hogs, live poultry, apples, lemons, peanuts, seeds, sweet potatoes and wool averaged higher. Despite the decline in this group the present index—79.4—is 1.4% above the corresponding week of a month ago and 1.7% above that for a year ago.

The housefurnishing goods group rose 0.6% to the highest point reached since November 1934. Both furniture and furnishings shared in the advance.

Continued advances in wholesale prices of coal and petroleum products resulted in a slight advance in the index for the fuel and lighting materials group. The present index stands at 77.2% of the 1926 average.

In the metals and metal products group an increase of 0.4% in the subgroup of non-ferrous metals was counterbalanced by a 0.2% decrease in iron and steel products. The level for the group as a whole remained unchanged from the preceding week.

Cattle feed prices advanced over 1% during the week. Prices of crude rubber, wooden barrels and Pennsylvania cylinder oil also averaged higher.

The decline during the week placed the all-commodity index at a point 0.6% below the level of the first week of the year. It is, however, 1.6% above the corresponding week of 1935.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Feb. 9 1935 and Feb. 10 1934.

Commodity Groups	*Feb. 8* 1936	*Feb. 1* 1936	*Jan. 25* 1936	*Jan. 18* 1936	*Jan. 11* 1936	*Feb. 9* 1935	*Feb. 10* 1934
All commodities	80.4	80.5	80.2	80.2	80.5	79.1	73.3
Farm products	79.4	79.5	78.1	78.1	78.3	78.1	61.4
Foods	82.9	83.2	82.7	82.9	84.6	82.3	66.8
Hides & leather products	97.1	97.5	97.7	97.8	97.7	86.6	90.5
Textile products	70.7	70.9	70.8	71.0	72.4	69.6	76.4
Fuel & lighting materials	77.2	77.1	77.0	76.4	75.4	74.3	73.9
Metals & metal products	86.0	86.0	86.1	86.0	86.0	85.2	85.0
Building materials	85.2	85.4	85.3	85.2	85.2	84.7	86.3
Chemicals and drugs	80.2	80.5	80.6	80.3	80.2	80.4	75.1
Housefurnishing goods	82.8	82.3	82.3	82.2	82.4	82.3	81.9
Miscell. commodities	67.9	67.9	67.8	67.8	67.8	70.1	68.5
All commodities other than farm products & foods	79.1	79.1	79.0	78.9	78.8	77.8	78.2
All commodities other than farm products	80.7	80.7	80.6	80.6	80.9	x	x
Raw materials	78.6	78.9	78.0	77.9	77.6	x	x
Semi-manufact'd articles	74.7	74.8	74.7	74.7	75.0	x	x
Finished products	82.4	82.3	82.3	82.3	82.9	x	x

x Not computed.

Index of Wholesale Commodity Prices of National Fertilizer Association Again Lower During Week of Feb. 8

Declining for the second consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association fell off to 77.5% of the 1926-28 average in the week ended Feb. 8 from 77.9% in the preceding week. The index a month ago was 78.2 and a year ago 76.3. Under date of Feb. 10 the Association also had the following to say:

Declines were registered by five of the group indexes, the other six remaining unchanged. The most important drop was in the foods group; foodstuff price movements were mixed during the week, however, with nine commodities included in the group declining and six advancing. Although the advances in farm product prices outnumbered the declines during the week, a drop occurred in the group index as declining quotations for such important commodities as Chicago wheat, cotton, cattle and heavy hogs more than counterbalanced slightly higher prices in several other commodities. The drop in the textiles index was caused largely by the decline in the price of cotton, although burlap and silk also moved lower during the week; cotton goods prices were mixed, with certain items advancing and others declining. Steel scrap continued the upward trend which has been in progress for some time, but this was more than offset by the decline of finished steel and tin, with the result that the metals group index showed a moderate decline for the week and fell to the lowest point reached since last September. A sharp drop in the price of sand was responsible for the downward movement in the building materials index, which was at the lowest point in more than a year.

Twenty-five price series included in the index declined last week and 21 advanced; in the preceding week there were 24 declines and 21 advances; in the second preceding week there were 18 declines and 28 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Feb. 8* 1936	*Preced'g Week Feb. 1* 1936	*Month Ago Jan. 11* 1936	*Year Ago Feb. 9* 1935
28.6	Foods	80.1	81.0	82.1	79.5
22.3	Farm products	75.4	75.7	76.0	76.6
16.4	Fuels	80.0	80.0	77.9	75.2
10.3	Miscellaneous commodities	72.1	72.1	71.5	69.8
7.7	Textiles	68.3	68.5	69.7	69.1
6.7	Metals	82.9	83.4	83.4	81.8
5.8	Building materials	77.0	77.7	77.2	78.8
1.3	Chemicals and drugs	94.9	94.9	95.0	94.0
0.3	Fertilizer materials	64.3	64.3	64.4	65.8
0.3	Mixed fertilizers	71.9	71.9	70.7	76.5
0.3	Farm machinery	102.7	102.7	102.7	100.6
100.0	All groups combined	77.5	77.9	78.2	76.3

Larger than Seasonal Decline in Department Store Sales During January Reported by Board of Governors of Federal Reserve System

"Department store sales decreased in January by more than the usual seasonal amount, and the Board's seasonally adjusted index declined from 84% of the 1923-1925 average in December to 79% in January, on the basis of preliminary figures," it was announced on Feb. 12 by the Board of Governors of the Federal Reserve System, which said:

In comparison with a year ago, the value of sales in January showed an increase of 7%. Stores in all Federal Reserve districts except Cleveland reported increases in sales over January 1935.

REPORTS BY FEDERAL RESERVE DISTRICTS

	Percentage Change From a Year Ago *January* *	*Number of Stores Reporting*	*Number of Cities Included*
Total	+7	480	237
Federal Reserve districts:			
Boston	+8	51	29
New York	+9	50	25
Philadelphia	+6	27	13
Cleveland	—5	22	11
Richmond	+11	55	27
Atlanta	+10	33	19
Chicago	+3	59	27
St. Louis	+5	33	18
Minneapolis	+6	37	19
Kansas City	+8	18	12
Dallas	+15	19	8
San Francisco	+8	76	29

* January figures preliminary; in most cities the month had the same number of business days this year and last year.

Selected Income and Balance Sheet Items of Class I Steam Railways for November

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of November.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of Nov.*		*For the 11 Months of*	
	1935	1934	1935	1934
	$	$	$	$
Net railway operating income	54,234,238	32,540,603	451,701,119	426,462,611
Other income	11,495,138	12,514,091	139,849,218	155,816,963
Total income	65,729,376	45,054,694	591,550,337	582,279,574
Miscell. deductions from income	1,430,909	1,489,925	15,776,364	18,502,538
Income avail. for fixed charges	64,298,467	43,564,769	575,773,973	563,777,036
Fixed charges:				
Rent for leased roads	11,197,035	11,260,056	122,768,888	122,688,111
Interest deductions	41,937,439	42,477,621	464,646,804	466,452,998
Other deductions	222,986	234,364	2,463,108	2,665,875
Total fixed charges	53,357,460	53,972,041	589,878,800	591,806,984
Income after fixed charges	10,941,007	d10,407,272	d14,104,827	d28,029,948
Contingent charges	1,000,304	1,000,215	11,023,465	11,022,745
Net income a	9,940,703	d11,407,487	d25,128,292	d39,052,693
Depreciation and retirements	16,209,093	15,160,072	177,579,818	173,651,546
Federal income taxes	2,083,687	895,066	17,334,356	14,505,866
Dividend appropriations:				
On common stock	14,750,356	13,882,908	72,973,032	83,045,473
On preferred stock	455,253	874,617	14,100,933	14,527,928

	Balance at End of November	
	1935	1934
Selected Asset Items—	$	$
Inv. in stocks, bonds, &c., other than those of affil. cos.	735,686,553	801,583,987
Cash	445,849,600	348,401,163
Demand loans and deposits	16,263,989	36,121,687
Time drafts and deposits	32,079,785	35,363,578
Special deposits	68,343,669	54,361,403
Loans and bills receivable	4,109,964	6,298,805
Traffic and car service balances receivable	59,172,877	49,271,497
Net balance receivable from agents and conductors	48,218,231	43,756,679
Miscellaneous accounts receivable	138,229,308	156,507,021
Materials and supplies	279,849,300	300,793,376
Interest and dividends receivable	40,407,946	51,285,364
Rents receivable	2,961,473	3,262,073
Other current assets	5,501,683	3,873,045
Total current assets	1,140,987,825	1,089,295,691
Selected Liability Items—		
Funded debt maturing within six months b	247,488,276	178,412,331
Loans and bills payable c	343,462,101	307,370,264
Traffic and car service balances payable	75,528,706	63,346,162
Audited accounts and wages payable	227,603,035	220,841,822
Miscellaneous accounts payable	58,249,751	71,885,195
Interest matured unpaid	398,715,294	299,326,602
Dividends matured unpaid	4,620,849	4,682,240
Funded debt matured unpaid	322,666,888	272,079,848
Unmautred dividends declared	13,122,200	13,062,290
Unmatured interest accrued	123,293,365	123,563,227
Unmatured rents accrued	40,755,863	41,568,236
Other current liabilities	17,328,137	16,036,877
Total current liabilities	1,625,346,189	1,433,762,763
Tax liability—United States Government taxes	37,695,168	34,995,150
Other than United States Government taxes	135,555,902	140,708,865

a November 1935 income as reported was increased by credits to operating expenses on account of reversal of charges previously made for liability under the Railroad Retirement Act of 1934. These credits for November 1935 amounted to $324,351 and for the 11 months ended with November 1935 the net credit is $8,062,412. For November 1934 the reported net income includes charges because of the Retirement Act amounting to $1,922,239 and for the 11 months ended with November 1934 the charges included are $10,333,705.

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b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report.
c Includes obligations which mature not more than two years after date of issue.
d Deficit.

Weekly Electric Production 10.7% Higher Than Corresponding Week a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 8 1936 totaled 1,952,476,000 kwh. Total output for the latest week indicated a gain of 10.7% over the corresponding week of 1935, when output totaled 1,763,696,000 kwh. Electric output during the week ended Feb. 1 totaled 1,962,827,000 kwh. This was a gain of 11.4% over the 1,762,671,000 kwh. produced during the week ended Feb. 2 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 8 1936	Week Ended Feb. 1 1936	Week Ended Jan. 25 1936	Week Ended Jan. 18 1936
New England	7.4	7.4	5.7	5.1
Middle Atlantic	10.1	8.4	7.5	8.2
Central Industrial	10.1	10.5	8.3	8.6
West Central	12.8	11.9	11.7	10.0
Southern States	11.9	12.3	12.3	12.7
Rocky Mountain	26.7	28.0	22.4	23.4
Pacific Coast	12.6	16.1	12.2	11.8
Total United States	10.7	11.4	9.8	9.6

DATA FOR RECENT WEEKS

Week of—	(In Thousands Kilowatt-Hours) 1935	1934	P.C. Ch'ge	Weekly Data for Previous Years—In Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
Dec. 7	1,969,662	1,743,427	+13.0	----	1,619	1,519	1,672	1,747	1,806
Dec. 14	1,983,431	1,767,418	+12.2	----	1,644	1,563	1,676	1,748	1,841
Dec. 21	2,002,005	1,787,936	+12.0	----	1,657	1,554	1,565	1,770	1,860
Dec. 28	1,847,264	1,650,467	+11.9	----	1,539	1,415	1,524	1,617	1,638
	1936	1935							
Jan. 4	1,854,874	1,668,731	+11.2	1,564	1,426	1,619	1,714	1,680	1,542
Jan. 11	1,970,578	1,772,609	+11.2	1,646	1,495	1,602	1,717	1,816	1,734
Jan. 18	1,949,676	1,778,273	+9.6	1,625	1,484	1,598	1,713	1,834	1,737
Jan. 25	1,955,507	1,781,666	+9.8	1,611	1,470	1,589	1,687	1,826	1,717
Feb. 1	1,962,827	1,762,671	+11.4	1,636	1,455	1,589	1,679	1,809	1,728
Feb. 8	1,952,476	1,763,696	+10.7	1,652	1,483	1,579	1,684	1,782	1,726
Feb. 15		1,760,562		1,641	1,470	1,545	1,680	1,770	1,718

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P.C. Ch'ge	1933	1932	1931	1930
Jan.	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb.	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July	7,796,665	7,116,261	+9.6	7,058,600	6,112,175	7,288,576	7,363,730
Aug.	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept.	7,795,422	6,832,260	+14.0	6,931,652	6,317,733	7,099,421	7,337,106
Oct.	8,388,495	7,384,922	+13.6	7,094,412	6,633,865	7,331,380	7,718,787
Nov.	8,197,215	7,160,756	+14.5	6,831,573	6,507,804	6,971,644	7,270,112
Dec.		7,538,337		7,009,164	6,638,424	7,288,025	7,566,601
Total		85,564,124		80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Conditions in Richmond Federal Reserve District—Seasonal Changes Noted in December and Early January

In reviewing developments of December and early January in the Fifth (Richmond) District, the Federal Reserve Bank of Richmond, in its "Monthly Review" of Jan. 31, said that "most changes were seasonal in nature." The bank reported that retail trade in the district during December, as reflected in department store sales, "was 7.5% above the volume of trade in December 1934," and said that "all five reporting wholesale lines for which data are available reported larger sales in the 1935 month than a year earlier." The bank's review, compiled Jan. 21, continued:

Employment showed practically no change during the past month. Coal production in December exceeded production in November and also was above the output in December 1934. Textile mills in the Fifth District showed a seasonal decline last month in cotton consumption in comparison with consumption in November, but more cotton was used than in December 1934. Building permits issued in 31 Fifth District cities in December 1935 exceeded in estimated valuation those issued in December 1934 by 125%, and contracts actually awarded for construction work in the district exceeded those awarded in December last year by 114%.

Regarding conditions during the past year the Reserve Bank said that "distinct progress was made in 1935 toward restoration of pre-depression activity, though in most lines the level of activity was still considerably below that of 1929." It added:

Department store sales in 1935, as reflected in the business done by 31 stores, exceeded 1934 sales by 8%. Total sales last year by 58 wholesale firms in five lines lacked 1% of equaling 1934 sales, although three of the five lines registered gains in 1935. On the whole, 1935 was a relatively good year for agriculture in the Fifth District, although cash returns per pound or bushel for nearly all crops were lower than returns in 1934. Production exceeded 1934 figures and also five-year averages, but prices for all leading farm products were materially lower in 1935.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in December

The Department of Commerce on Feb. 7 1936 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and 12 months ended with December for the years 1934 and 1935. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	Month of December 1934	1935	12 Months End. December 1934	1935
Europe	$69,378,670	$110,183,499	$949,928,938	$1,028,226,535
Northern N. America	21,326,945	22,157,035	308,015,136	329,539,013
Southern N. America	15,826,660	17,729,036	178,048,925	201,863,756
South America	13,150,295	13,405,978	161,701,204	174,254,855
Asia	39,174,796	43,249,003	401,210,393	377,893,782
Oceania	5,132,249	7,697,179	57,081,372	73,802,265
Africa	6,664,182	9,093,375	76,814,517	96,219,742
Total	$170,653,797	$223,515,105	$2,132,800,485	$2,281,799,948
Argentina	$2,945,505	$3,556,337	$42,687,763	$49,288,402
Australia	3,788,612	6,016,908	43,228,704	57,088,464
Belgium	3,795,669	6,183,499	50,005,704	58,207,891
Brazil	3,224,978	3,275,704	40,375,070	43,617,614
British India	2,633,606	2,859,627	27,441,904	31,452,073
British Malaya	460,290	512,444	4,215,543	4,500,127
Canada	20,956,758	21,759,870	302,433,260	323,190,991
Ceylon	134,229	100,785	1,255,739	1,259,686
Chile	1,271,470	1,215,600	12,030,334	14,948,889
China	4,059,895	3,120,081	68,666,930	38,156,292
Colombia	1,861,454	1,673,588	21,942,772	21,636,065
Cuba	4,274,634	5,178,363	45,323,374	60,152,732
Czechoslovakia	210,163	254,203	2,743,901	3,244,457
Denmark	1,230,474	1,387,751	14,507,260	12,480,774
Dominican Republic	551,237	354,896	5,819,915	4,517,553
Ecuador	147,010	253,901	2,342,612	2,842,962
Egypt	726,722	1,080,352	6,866,728	10,474,396
Finland	377,518	424,014	5,993,948	6,107,794
France	9,903,048	15,700,822	115,703,910	116,920,014
Germany	4,774,338	12,326,548	108,738,464	91,662,317
Gold coast	229,826	290,278	2,072,314	3,103,165
Greece	379,037	533,957	4,650,172	6,577,091
Haiti, Republic of	256,116	246,993	3,435,885	3,251,607
Honduras	692,238	427,324	5,993,332	5,633,026
Hong Kong	926,230	833,112	9,026,264	9,103,710
Iran (Persia)	577,302	421,918	3,686,515	4,339,326
Irish Free State	343,146	759,847	7,179,818	7,260,396
Italy	4,820,718	7,943,683	64,577,707	72,450,043
Jamaica	311,367	306,128	3,800,145	4,030,021
Japan	23,302,553	26,885,442	210,480,173	203,260,465
Mexico	4,387,333	6,024,581	55,061,282	65,576,275
Netherland India	1,443,788	1,172,223	10,068,001	10,872,847
Netherland West Indies	1,071,446	961,384	13,442,733	14,400,141
Netherlands	2,952,743	4,919,938	50,967,793	48,539,865
Newfoundland&Labrador	357,409	387,219	5,343,067	6,121,089
New Zealand	1,271,032	1,599,277	12,999,140	15,610,238
Norway	1,038,371	1,153,561	11,231,813	13,624,373
Panama	1,922,283	2,015,521	18,335,512	20,816,698
Peru	951,677	1,110,840	9,891,498	12,173,947
Philippine Islands	3,798,123	5,078,873	47,128,516	52,595,312
Poland and Danzig	1,604,546	2,524,038	18,873,232	24,485,703
Portugal	870,055	1,539,881	7,908,731	10,836,713
Spain	2,771,137	3,837,719	38,029,417	41,340,515
Sweden	3,198,979	3,527,034	33,064,028	38,214,021
Switzerland	840,984	584,087	8,425,454	7,649,030
Turkey (Asia & Europe)	241,289	366,584	2,721,891	4,455,712
Union of South Africa	3,816,873	4,983,235	45,350,316	52,864,813
U.S.S.R. (Russia, Europe and Asia)	1,131,094	3,743,228	15,010,549	24,742,853
United Kingdom	28,508,168	41,823,165	382,748,926	433,384,884
Uruguay	672,221	548,877	6,140,456	6,222,007
Venezuela	1,737,094	1,374,826	19,281,247	18,584,054

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	Month of December 1934	1935	12 Months End. December 1934	1935
Europe	$38,087,336	$60,798,929	$489,632,668	$599,005,487
Northern N. America	25,874,329	27,496,403	238,496,170	292,924,432
Southern N. America	21,837,020	11,807,068	160,723,899	201,577,882
South America	16,867,154	24,856,785	228,958,359	281,489,952
Asia	27,156,500	55,751,161	489,352,961	604,388,938
Oceania	750,543	2,321,007	14,565,028	26,481,062
Africa	1,685,177	3,832,521	33,326,362	41,419,464
Total	$132,258,059	$186,863,874	$1,655,055,447	$2,047,287,217
Argentina	$3,665,200	$5,224,107	$29,487,327	$65,408,352
Australia	417,969	1,377,945	8,518,356	14,652,751
Belgium	2,050,989	3,907,875	26,174,482	39,759,908
Brazil	6,306,400	9,468,610	91,484,306	99,687,061
British India	3,819,922	6,061,017	55,082,367	64,403,655
British Malaya	4,328,469	11,797,475	105,498,852	129,159,923
Canada	25,129,081	26,937,257	231,695,583	286,220,771
Ceylon	691,950	1,267,761	11,566,622	11,374,329
Chile	1,617,917	1,659,235	22,909,616	24,091,023
China	3,113,998	6,929,730	43,932,503	64,164,486
Colombia	2,555,990	4,594,055	47,115,152	50,443,195
Cuba	14,840,153	3,820,200	78,928,916	104,638,523
Czechoslovakia	1,390,903	1,907,572	17,552,264	21,365,760
Denmark	205,246	289,477	1,898,075	3,336,700
Dominican Republic	110,657	378,221	3,784,939	4,982,872
Ecuador	257,523	279,305	3,098,648	3,265,832
Egypt	504,798	1,027,083	8,953,447	8,910,982
Finland	798,687	1,404,879	8,995,483	12,157,788
France	5,106,434	5,184,821	61,037,255	58,332,861
Germany	5,223,263	8,110,659	68,805,488	77,741,474
Gold Coast	249,530	794,745	5,316,721	8,496,975
Greece	1,056,333	1,218,355	8,298,819	9,977,113
Haiti, Republic of	97,912	123,485	1,223,019	1,167,454
Honduras	526,432	331,269	7,790,924	6,337,225
Hong Kong	436,271	1,550,811	5,279,950	8,966,940
Iran (Persia)	203,382	228,603	3,285,677	3,634,968
Irish Free State	42,736	80,764	683,549	583,980
Italy	3,206,800	4,737,339	35,748,733	38,671,829
Jamaica	149,646	175,665	1,752,127	2,122,274
Japan	7,311,356	14,353,295	119,251,106	152,886,270
Mexico	3,283,023	4,049,665	36,495,473	42,325,621
Netherland India	2,610,121	4,925,663	42,426,401	50,386,103
Netherland West Indies	1,132,648	851,843	8,942,847	12,513,391
Netherlands	1,842,100	3,351,610	28,440,070	40,664,450
Newfoundland&Labrador	646,528	559,146	5,185,060	6,291,186
New Zealand	270,731	920,382	5,592,271	10,359,421
Norway	777,659	1,321,823	16,946,233	16,500,717
Panama	413,426	529,507	4,186,732	5,113,741
Peru	433,048	731,712	6,190,978	7,453,992
Philippine Islands	2,479,656	5,382,344	87,811,089	96,827,563
Poland and Danzig	757,968	673,329	5,648,362	9,811,312
Portugal	275,403	523,256	4,137,484	3,644,337
Spain	1,446,074	2,466,529	18,902,806	19,901,073
Sweden	3,299,064	5,620,137	33,948,870	41,244,537
Switzerland	1,072,816	1,430,215	15,208,589	16,272,190
Turkey (Asia & Europe)	1,188,593	1,852,385	7,160,956	7,758,180
Union of South Africa	70,793	592,321	2,859,066	3,610,972
U.S.S.R. (Russia, Europe and Asia)	930,056	2,007,875	12,337,647	17,809,428
United Kingdom	7,702,425	15,090,207	115,357,580	155,322,776
Uruguay	341,648	684,109	4,711,203	6,887,268
Venezuela	1,586,595	1,972,645	22,120,365	21,428,443

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VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Exports United States Merchandise		*Imports for Consumption*	
	December 1935	*12 Months End. Dec.* 1935	*December* 1935	*12 Months End. Dec.* 1935
Europe	$108,953,212	$1,009,553,067	$56,018,971	$590,644,355
Northern N. America	21,350,327	314,419,329	27,900,719	291,986,954
Southern N. America	17,491,749	199,015,093	11,139,085	208,903,419
South America	13,312,009	173,001,853	25,120,856	279,005,567
Asia	43,140,857	376,452,078	53,656,443	601,067,217
Oceania	7,681,328	73,498,726	2,036,486	25,948,979
Africa	9,047,413	96,055,066	3,713,538	41,081,439
Total	$220,976,895	$2,241,995,212	$179,586,098	$2,038,637,930
Argentina	3,555,122	49,102,917	5,153,562	63,847,025
Australia	6,003,222	56,823,995	1,271,806	14,497,016
Belgium	6,160,050	56,594,882	3,838,258	39,339,353
Brazil	3,259,443	43,420,084	9,413,843	99,254,676
British India	2,853,986	31,230,412	5,880,901	64,454,139
British Malaya	502,171	4,408,589	11,802,426	129,186,990
Canada	20,955,597	308,152,708	27,320,313	285,141,487
Ceylon	100,639	1,257,724	1,265,893	11,371,988
Chile	1,203,991	14,771,595	1,969,115	24,717,949
China	3,113,765	38,050,590	6,725,349	63,742,181
Colombia	1,632,883	21,327,817	4,586,359	50,143,399
Cuba	5,139,978	59,193,802	3,031,217	111,500,992
Czechoslovakia	251,946	3,176,414	1,758,564	20,495,606
Denmark	1,384,440	12,439,560	274,679	3,293,291
Dominican Republic	347,800	4,423,994	350,479	4,962,019
Ecuador	248,464	2,816,523	261,740	3,297,329
Egypt	1,040,162	10,406,074	991,199	8,702,799
Finland	415,259	5,982,718	1,404,107	12,151,060
France	15,531,946	112,316,929	5,167,821	58,614,610
Germany	12,178,286	90,040,514	8,152,208	78,332,333
Gold Coast	290,257	3,096,389	748,974	8,311,807
Greece	533,554	6,541,222	609,270	9,146,358
Haiti, Republice of	242,604	3,182,639	121,317	1,157,830
Honduras	423,140	5,562,286	328,317	6,337,744
Hong Kong	829,464	9,038,135	1,513,637	8,863,731
Iran (Persia)	421,915	4,337,947	248,728	3,808,924
Irish Free State	759,847	7,222,932	67,328	691,502
Italy	7,415,384	70,846,627	3,553,119	37,641,949
Jamaica	305,229	4,000,506	180,557	2,100,196
Japan	26,840,245	202,588,795	14,213,084	151,395,789
Mexico	5,880,823	64,485,020	4,220,354	41,978,384
Netherland India	1,170,791	10,841,055	4,978,025	50,210,655
Netherland West Indies	957,131	14,357,929	811,634	13,172,979
Netherlands	4,895,277	47,929,204	3,369,850	39,136,482
Newfoundland&Labrador	384,784	6,040,759	542,369	6,170,203
New Zealand	1,597,154	15,574,014	740,808	9,985,334
Norway	1,150,269	13,572,479	1,551,572	17,489,916
Panama	2,005,627	20,618,499	525,502	5,116,865
Peru	1,103,628	12,041,917	926,374	6,724,750
Philippine Islands	5,070,389	52,515,038	5,388,716	97,838,955
Poland and Danzig	2,523,255	24,311,286	576,572	9,345,208
Portugal	1,536,399	10,793,198	479,548	3,603,181
Spain	3,818,833	41,235,290	1,809,212	19,269,512
Sweden	3,499,124	38,013,714	5,622,163	41,222,654
Switzerland	580,688	7,484,928	1,291,248	16,096,293
Turkey (Asia & Europe)	348,362	4,346,923	476,840	6,141,734
Union of South Africa	4,980,308	52,824,328	504,834	3,759,573
U.S.S.R. (Russia, Europe and Asia)	3,739,054	24,356,815	1,944,532	17,735,511
United Kingdom	41,565,977	426,299,572	13,577,327	151,806,635
Uruguay	548,727	6,208,608	610,608	6,881,450
Venezuela	1,365,121	18,389,048	1,969,903	21,455,377

Valuation of Construction Contracts Awarded in January

Construction continues to be undertaken in a volume substantially in excess of the level of last year. For January a total of $204,792,800 was reported by F. W. Dodge Corp. for construction undertakings of all types in the 37 States east of the Rocky Mountains. This compares with only $99,773,900 for January 1935, but represented a decline of about 22% from the total of $264,136,500 reported during December 1935.

Improvement over January 1935 totals was recorded in each of the 13 major geographic areas east of the Rockies without exception. The largest relative gains were registered in the Middle Atlantic States, the Chicago territory and Southern Michigan.

For residential building alone the Dodge organization reported a January 1936 total of $37,439,500 as against only $22,410,200 for January 1935 and $45,140,100 for December 1935. Gains in residential building over reported totals of a year earlier were shown in each major geograhpic district, except the Southeast.

For non-residential building the January total for the 37 Eastern States amounted to $90,479,800; this was almost three times the total of $32,958,400 shown for January 1935, but was considerably below the December figure. The January 1936 volume of heavy public works and utilities construction amounted to $76,873,500 and contrasts with only $44,405,300 for January 1935 and $94,490,400 for December 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of January—			
1936—Residential building	3,694	10,306,100	$37,439,500
Non-residential building	2,761	16,047,000	90,479,800
Public works and utilities	1,269	700,200	76,873,500
Total construction	7,724	27,053,300	$204,792,800
1935—Residential building	2,900	5,527,500	22,410,200
Non-residential building	2,526	5,622,400	32,958,400
Public works and utilities	1,032	95,200	44,405,300
Total construction	6,458	11,245,100	$99,773,900

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1936		1935	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of January—				
Residential building	4,974	$64,422,200	3,732	$46,169,900
Non-residential building	3,139	111,082,600	3,451	124,803,400
Public works and utilities	1,201	120,095,800	1,471	243,438,100
Total construction	9,344	$295,600,600	8,654	$414,411,400

Conditions in Cleveland Federal Reserve District—Operations During January Contracted Moderately from Five-Year High Point at End of 1935

"While the year 1935 ended with operations in the Fourth (Cleveland) Federal Reserve District at the highest level in five years," states the Cleveland Federal Reserve Bank, "by the third week of January indication of a moderate contraction from that point was evident." The bank, in its Jan. 31 "Monthly Business Review," also had the following to say:

The reaction in business activity was chiefly attributable to developments in the automobile industry, upon which many Fourth District plants are so dependent, just as was the sharp increase in the closing part of last year. Despite this slackening, sentiment in trade circles remained buoyant.

In late 1935 it was felt that part of the sharp increase in automobile production merely represented a moving forward of early 1936 operations, but prior to the present time this was only conjecture. Not only has automobile production actually declined recently, but orders for steel and materials which precede assemblies by some three to six weeks also have been curtailed. . . .

In the steel industry operations were reduced over the holidays to about 47½% of capacity as a national average, but a recovery of about five points occurred in the early part of January only to be followed by a drop to 50% of capacity in the third week of the month as automobile orders were curtailed. Fluctuations at local steel centers in the four latest weeks were rather sizable, activity at some plants being down from the peak, but at Youngstown mills production was only slightly under the highest point in five years. . . .

In other industrial lines there was little change in late December and early January, although parts plants reduced operations slightly and tire production was slowed down.

Retail trade in this district in December was up more than seasonally from the preceding month, and the gain from the closing period of 1934 was 8.4%. For the year as a whole an increase of 5.2% in dollar sales was shown. January sales were reported to be in good volume, although the comparison with 1935 was not favorable because at that time sales were stimulated somewhat by the fact that a general sales tax was to become effective in Ohio late in the month.

Conditions in St. Louis Federal Reserve District—Continued Improvement in Commerce and Industry

"The improvement in commerce and industry in the Eighth District, which has been in effect since the end of last summer, continued with little interruption during December and the first half of January," said the Federal Reserve Bank of St. Louis in its "Monthly Review" of Jan. 31. "In a number of important lines which ordinarily display decreased activity at this time of year, strong resistance to the usual seasonal influences was exhibited and in many instances the expected recession was little in evidence or entirely absent," the bank said, continuing:

In practically all lines investigated by this bank the rate of activities and volume of sales and production in December were measurably above those a year ago and the average since 1930. This was true as well of durable goods as merchandise for ordinary consumption. . . . Employment during December showed no marked changes as contrasted with the preceding month, increased help engaged in retail establishments and other seasonal occupations being counterbalanced by decreases in the number of workers elsewhere.

Eighth District weather conditions during December and the first half of January were varied, but in the main auspicious for agriculture. In the South more land has been prepared for spring crops at mid-January than is usual at that date. . . .

The volume of retail trade in December, as reflected by sales of department stores in the principal cities, showed an increase of 49.6% over the preceding month and of 2.8% over December 1934; for the year 1935 the total was 1.3% larger than in 1934. Combined December sales of all wholesaling and jobbing firms reporting to this bank were one-fourth smaller than in November, but 16% in excess of the December 1934 total; aggregate sales of these interests in 1935 exceeded those of the year before by 2.2%.

Conditions in Kansas City Federal Reserve District—Seasonal Increase in Retail Trade While Wholesale Distribution Dropped More than Usual

In its "Monthly Review" of Feb. 1 the Federal Reserve Bank of Kansas City had the following to say regarding wholesale and retail trade conditions in the Tenth (Kansas City) Federal Reserve District:

Retail

Retail distribution, as reflected by the dollar volume of sales at 32 reporting department stores in leading cities of the district showed about the normal seasonal increase from November to December and was 3.3% above the sales volume in December 1934. Sales during 1935 exceeded the total in 1934 by 5.9% and were at the highest level since 1931.

Wholesale

Wholesale distribution, as reflected by the combined dollar volume of five representative lines reporting to this bank, increased 7.8% as compared to December 1934. The December sales volume declined 9.6%, or somewhat more than the usual seasonal amount, from November. Sales during the year were 1.2% greater than in 1934.

The following is also from the bank's report:

Crop production in the district during 1935, although generally below the 1928 to 1932 average, was considerably above the short production of 1934, and the farm value of this season's crops was nearly 30% greater than the farm value of crops harvested in the district in 1934, despite prevailing lower price levels. Rental and benefit payments to farmers were smaller than in 1934, but income from crop production in the United States was estimated to exceed income in 1934 by nearly 12%. The ratio of prices received by farmers to prices paid for commodities bought advanced one point from Nov. 15 to Dec. 15 to 90% of the pre-war level as compared to 80% on Dec. 15 1934. Late December and early January snows were beneficial to winter wheat, the seeded acreage of which was somewhat above the average in the district, but additional moisture was needed in the western and northern sections of the district.

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Lumber Shipments Make Further Advance—Softwood Reports Show 25% Gain Over a Year Ago

Shipments from the lumber mills during the week ended Feb. 1 1936 made another advance, and for 8% fewer mills were 1% above the preceding week and the heaviest in three months, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Production dropped 6% and new business 10% from the previous week. Revisions due to later reports will lessen these declines. Reported lumber shipments were 18% above production during the week ended Feb. 1; new orders were 13% above output. During the previous week shipments were 10% above output and orders 18% above. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 43% above last week; new business, 19% above; shipments, 25% above. The Association further reported:

During the week ended Feb. 1 1936, 535 mills produced 178,805,000 feet of hardwoods and softwoods combined; shipped 210,584,000 feet; booked orders of 202,556,000 feet. Revised figures for the preceding week were: Mills, 581; production, 190,419,000 feet; shipments, 208,894,000 feet; new orders, 224,436,000 feet.

All regions but West Coast, Southern cypress, Northern hemlock and Northern hardwoods reported orders above production during the week ended Feb. 1. West Coast orders were, however, only 1% below output. All regions but Northern hemlock and Northern hardwoods reported shipments above production. All softwood regions but Northern pine and California redwood reported orders above those of corresponding week of 1935; all but Northern pine and hemlock showed shipments above, and all reported production above last year's week.

Identical softwood mills reported unfilled orders on Feb. 1 the equivalent of 35 days' average production and stocks of 136 days' compared with 25 days' and 134 days' a year ago.

Forest products car loadings totaled 28,638 cars during the week ended Feb. 1 1936. This was 332 cars above the preceding week; 4,252 cars above the same week of 1935, and 8,392 cars above corresponding week of 1934.

Lumber orders reported for the week ended Feb. 1 1936 by 472 softwood mills totaled 192,861,000 feet, or 14% above the production of the same mills. Shipments as reported for the same week were 200,923,000 feet, or 18% above production. Production was 169,841,000 feet.

Reports from 82 hardwood mills give new business as 9,695,000 feet, or 8% above production. Shipments as reported for the same week were 9,661,000 feet, or 8% above production. Production was 8,964,000 feet.

Unfilled Orders and Stocks

Reports from 466 softwood mills on Feb. 1 1936 give unfilled orders of 890,043,000 feet and gross stocks of 3,450,185,000 feet. The 451 identical softwood mills report unfilled orders as 885,607,000 feet on Feb. 1 1936, or the equivalent of 35 days' average production compared with 632,727,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 455 identical softwood mills was 168,031,000 feet, and a year ago it was 117,670,000 feet; shipments were, respectively, 199,115,000 feet and 159,547,000 feet, and orders received, 191,205,000 feet and 165,121,000 feet.

Production of Lumber During Five Weeks Ended Feb. 1 52% Above Like Period a Year Ago—Shipments Gain 32%

We give herewith data on identical mills for the five-week period ended Feb. 1 1936, as reported by the National Lumber Manufacturers' Association on Feb. 13:

An average of 550 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Feb. 1 1936:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1936	1935	1936	1935	1936	1935
Softwoods	832,013	540,610	890,156	677,735	1,021,738	811,586
Hardwoods	43,979	36,628	43,001	29,653	40,043	35,460
Total lumber	875,992	577,238	933,157	707,388	1,061,781	847,046

Production during the five weeks ended Feb. 1 1936, as reported by these mills, was 52% above that of corresponding weeks of 1935 and 50% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 54% above output during the same weeks of 1935 and hardwood cut was 20% above that of the 1935 period.

Shipments during the five weeks ended Feb. 1 1936 were 32% above those of corresponding weeks of 1935, softwoods showing gain of 31% and hardwoods gain of 45%.

Orders received during the five weeks ended Feb. 1 1936 were 25% above those of corresponding weeks of 1935 and were 67% above similar weeks of 1934. Softwoods in 1936 showed order gain of 26% and hardwoods gain of 13% over the corresponding weeks of 1935.

On Feb. 1 1936 gross stocks as reported by 480 softwood mills were 3,500,068,000 feet, the equivalent of 135 days' average production, as compared with 3,434,670,000 feet on Feb. 2 1935, the equivalent of 133 days' production.

On Feb. 1 1936 unfilled orders as reported by 480 softwood mills were 904,237,000 feet, the equivalent of 35 days' average production, as compared with 639,453,000 feet on Feb. 2 1935, the equivalent of 25 days' production.

Biggest January Output in History Achieved by Automobile Manufacturers Association Members

Further evidence of the successful operation of the automobile industry's program for stabilizing year-'round employment schedules was presented in the regular monthly production report released Feb. 8 by the Automobile Manufacturers Association, which revealed that the total output of Association members last month set a new record for January.

The January output of the group was 276,350 cars and trucks—an increase of 36% over the same month last year. The best previous January output for the group was in 1929, when 269,812 units were produced. Last month's output was 14% under December's production.

The estimate, which covers the operation of all but one of the major automobile producers in the United States, is based upon reports of factory shipments. It is summarized below:

January 1936	276,350	January 1935	204,015
December 1935	321,266		

Farmers' Cash Receipts During 1935 Increased 12% According to Bureau of Agricultural Economics

A 12% gain last year in farmers' cash receipts from the sale of principal farm products and from rental and benefit payments is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. Largest gains were in the eastern corn belt States, in Kentucky, Oklahoma, and in the Mountain States, the Bureau said on Feb. 11, adding:

Total receipts from sales of principal farm products and from rental and benefit payments were $6,832,932,000 in 1935, compared with $6,102,901,000 in 1934, with $4,871,608,000 in 1933, and $4,235,362,000 in 1932.

Smallest improvement in income was in the South Atlantic region. The only States showing reduced income in 1935 were Maine, Nebraska, North Carolina, South Carolina, Florida, Alabama, and New Mexico.

Increased farm income last year was due primarily to a 20% rise in the general level of farm prices. Crop price gains were relatively small, but prices for livestock and livestock products advanced considerably, causing a marked variation in the different regions in the extent of the improvement in farm income over 1934.

Marked increases in cash receipts in Indiana and neighboring States and in most of the Mountain States and Oklahoma resulted principally from increased income from livestock.

In Kentucky and Louisiana, larger rental and benefit payments, together with increased income from livestock, were mainly responsible for the larger income. On the other hand, most of the declines in income were due to reduced income from crops.

In Maine, smaller income from potatoes, due to lower price during most of the year, was the chief factor in decline in receipts. In Nebraska the principal reduction was in income from corn, and in North Carolina, South Carolina, and Alabama, the lower price of cotton for the 1935 crop was reflected in moderate losses. The slight decline in income in Florida was due primarily to reduced income from citrus fruits.

Increase of 30.1% Noted in Brazilian Coffee Exports July Through January as Compared with Similar Period in 1934-35

Exports of coffee from Brazil for the first seven months of the crop year, July through January, were 10,180,000 bags, according to figures released Feb. 11 by the New York Coffee & Sugar Exchange, an increase of 2,391,000 bags or 30.1% over the similar period in 1934-35. The Exchange said:

The United States took 5,688,000 bags against 4,454,000 bags during the previous period, an increase of 1,234,000 bags, or 27.7%, while European countries were destined to receive 3,871,000 bags against 2,890,000 bags during the 1934-35 period a gain of 981,000 bags or 34%. Countries other than the United States or Europe were credited with 621,000 bags against 445,000, an increase of 176,000 bags or 40%.

Cuban Sugar Crop for 1936 Decreed at 2,515,000 Tons—Exports to United States Limited to 1,434,541 Tons

A decree, fixing the 1936 sugar crop at 2,515,000 long tons, in accordance with the six-year restriction plan recently enacted by the Cuban government, was signed on Feb. 1 by Jose A. Barnet, Provisional President. In a wireless dispatch from Havana Feb. 1 to the New York "Times" of Feb. 2, it was also stated:

According to the text of the decree the quota for exportation to the United States is 1,434,541 tons, for countries other than the United States 930,459 tons, the local consumption being set at 150,000 tons.

However, only 932,558 tons of the new crop of sugar will be marked for shipment to the United States; the balance of the quota of 1,633,342 tons, which the United States has assigned to Cuba for 1936 will be made up of 700,784 tons of sugar now on hand either in Cuba or the United States.

The remaining 501,983 tons produced this year for shipment to the United States will be held as segregated sugars until the 1937 decree, providing this amount may be shipped that year with a preference over the sugars of that crop. Each mill will be assigned a proportional amount of segregated sugars.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—572,864 Short Tons Imported During January from Off-Shore Countries

The Sugar Section of the Agricultural Adjustment Administration issued on Feb. 10 its first monthly report of 1936 on the status of the sguar quotas. The report shows that the quantity of sugar charged against the 1936 quotas established under the Jones-Costigan Sugar Act for Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii during the month of January amounted to 572,864 short tons raw sugar value. The following is also from an announcement issued by the AAA:

The quantities charged against the principal off-shore areas during January are as follows:

Area—	1936 *Sugar Quotas Established Under General Sugar Quota Regulations, Series 3*	*Amounts Charged Against Quotas*
Cuba	1,852,575	307,311
Philippines	998,110	59,915
Puerto Rico	801,297	116,276
Hawaii	941,199	89,362
Virgin Islands	5,264	----
Total	4,598,445	572,864

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This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered from those areas prior to Feb. 1 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Feb. 1 1936, all quantities certified for entry, including such certified quantities in transit on Feb. 1 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

Included in the above quantities charged against the 1936 quota are 127,574 tons of sugar originally entered under bond in December 1935 pursuant to the provisions of General Sugar Order No. 1, Revision 1. This sugar, upon being tendered to the customs authorities in January, in accordance with bond requirements, was charged against the 1936 quotas for the areas of origin of the sguar. Of the total of 127,574 tons, 30,705 tons were entered at Pacific Coast ports and 96,869 tons at Atlantic ports.

These sugars comprised 59,920 tons from Cuba, 30,705 tons from Hawaii, 24,427 tons from Puerto Rico, and 12,522 tons from the Philippine Islands.

Direct-Consumption Sugars

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption-sugar quotas, amounts of direct-consumption sugar admitted during January 1936, as well as the amounts which may be admitted for the remainder of the year in short tons—96 degree equivalent:

Cuban direct-consumption sugar:	
1936 quota	407,567
Quantity charged against quota	46,605
Balance remaining	360,962
Puerto Rican direct-consumption sugar:	
1936 quota	126,033
Quantity charged against quota	6,156
Balance remaining	119,877
Hawaiian direct-consumption sugar:	
1936 quota	29,616
Quantity charged against quota	321
Balance remaining	29,295
Philippine direct-consumption sugar:	
1936 quota	80,214
Quantity charged against quota	540
Balance remaining	79,674

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first month of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the month of January, and the amount which may be admitted during the remainder of the year from the areas specified (pounds—96 degree equivalent):

Area—	*Quantity Which May Be Admitted in 1936*	*Charged Against Quota*	*Balance Remaining*
Belgium	294,308	294,308	------
Canada	564,205	564,104	101
China and Hong Kong	288,114	74,431	213,683
Czechoslovakia	263,302	263,302	------
Dominican Republic	6,668,480	6,668,480	------
Dutch East Indies	211,384	211,384	------
Mexico	6,031,877	88,407	5,943,470
Netherlands	217,865	215,097	2,768
Peru	11,114,100	11,114,100	------
United Kingdom	350,667	350,667	------
Unallotted reserve	1,830,140	59,220	1,770,920
Total	27,834,442	19,903,500	7,930,942

No sugars have been entered against the quotas of the following countries: Argentina, Australia, Brazil, British Malaya, Colombia, Costa Rica, Dutch West Indies, France, Germany, Guatemala, Haiti, Honduras, Italy, Japan, Nicaragua, Salvador, and Venezuela.

The quotas for the various off-shore and full-duty countries for 1936, as fixed under the Jones-Costigan Act, were referred to in our issue of Jan. 18, page 374.

January Output of Flour Higher than Last Year

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States, reported that during the month of January 1936 flour output totaled 5,602,613 barrels. This was an increase from the 5,288,736 barrels produced during the corresponding month of 1935. Cumulative production for the seven months ended Jan. 31 1936 amounted to 27,842,905 barrels. This compares with 37,898,644 barrels produced in the like period of last year. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of January		*7 Mos. Ended Jan. 31*	
	1936	1935	1936	1935
Northwest	1,373,042	1 192,270	9,363,024	9,269,621
Southwest	1,937,303	1,949,407	13,079,946	13,464,980
Lake Central & Southern	1,870,491	1,766,225	12,551,580	12,488,378
Pacific Coast	421,777	380,834	2,848,355	2,675,665
Grand total	5,602,613	5,288,736	27,842,905	37,898,644

Petroleum and Its Products—Oil Embargo Held Dependent on United States—California Cutting Back Production—Early Advance on Coast Expected—Sir Henri Deterding Denies All—Texas to Investigate "Hot" Oil Shipments—Mid-West Adopts Code

The United States was adjudged by the League of Nations this week to hold the key to the eventual success of an oil embargo against Italy in the event that such a development ensues. After 10 days of research the League made public its feelings on the matter, the gist of which was contained in the following summary:

"In the event of such an embargo's being applied by all States that are members of the Co-ordination Committee, it would be effective if the United States were to limit its exports to Italy to the normal level of its exports prior to 1935. If such an embargo were applied by the States that are members of the Co-ordination Committee, the only effect it would have on Italy would be to render the purchase of petroleum more difficult and expensive."

United States interests receive a verbal spanking in other conclusions of the League report. It is pointed out that in past years relatively small quantities of oil products have been exported by the United States to Italy. "During the last few months," the report continues, "these exports have shown a very large increase. It is not known whether the recent increase in exports will be maintained or whether any form of limitation in fact will be instituted. In case of effective limitations being imposed, it would make but little difference to the effectiveness of the embargo opposed by the States that are members of the Co-ordination Committee whether that limitation took the form of an absolute embargo or of a reduction of exports to the normal level of the United States' exports prior to 1935."

California made further progress in its aim to bring daily average production down to 537,000 barrels in exchange for a 20-cent boost in crude oil prices. For the week ended Feb. 8 output averaged 624,300 barrels daily, a decline of 50,600 barrels from the preceding week. This, however, did not tell the entire story about the ambitious curtailment drive as production at the end of the week, in many instances, was substantially below the average for the week. For instance, on the final day of the Feb. 8 week crude oil production in the Kettleman Hills North Dome field was down to 78,172 barrels, or only 1,147 barrels above its quota under the co-operative program. Total production from all fields was 589,152 barrels on Saturday, a reduction of 85,709 barrels from the average of the first week in January and 89,132 barrels under the American Petroleum Institute estimate for December.

So enthused have oil circles become over the advances made on the West Coast that the promised boost in crude oil prices is expected momentarily. It has been suggested in some quarters that the purchasing companies will announce the rise even before the 537,000-barrel level is attained. On Friday, Feb. 11 daily production in the State was down further to 585,943 barrels daily, according to estimates. A sub-committee of the Central Proration Committee of California Oil Producers met in Los Angeles on Thursday to study the production situation and will make an effort to contact each operator now producing in excess of quota, urging the necessity of immediate compliance with proration in order to avert a serious break in the prevailing price structure.

The mystery surrounding Sir Henri Deterding's statement forecasting "a big drop in oil prices soon" was solved during the week. On the previous Friday a dispatch from Panama credited this remark to the head of the Royal Dutch Co. and brought consternation into the domestic oil trade. The report stood on its merits until Monday when the Anglo-Saxon Petroleum Co. in London announced the receipt of a cable from Sir Henri in which he stated that he had not discussed oil matters with anyone and that he knew nothing about oil prices since leaving London.

A dispatch from Austin elicits the information that a thorough investigation will be made of the courses of crude oil that has been shipped recently through Texas ports by both Federal and State authorities. J. R. Lewis, agent in charge of the U. S. Department of the Interior's division of investigation, declared that he has been informed that 100,000 to 150,000 barrels of "hot" oil is being shipped daily through Gulf ports, but that he believed the amount could not be that large. Contrasting sharply with this view are official figures of the Texas Railroad Commission which give the total excess production in the East Texas field at 7,500 barrels daily. Mr. Lewis declared that reports show 25,000,000 to 30,000,000 barrels of crude oil and oil products are being shipped each month from Texas ports, but the volume does not necessarily indicate that part of it is "hot" oil.

On Feb. 7 representatives of MidWestern oil marketing interests endorsed a plan for a petroleum marketing code condemning selling below cost as an unfair code practise. This rule, resembling a point in earlier codes, was enlarged upon with the idea of requiring marketing divisoins to stand on their own bases. Recommendations will be submitted to the industry for approval, and suggestions for changes will be received Feb. 27.

The 50,600-barrel drop in California represented virtually all of the decline shown throughout the country during the week ended Feb. 8, according to the American Petroleum Institute report. The total reduction for the nation was 51,800 barrels daily, bringing the aggregate down to 2,648,100 barrels. The Bureau of Mines report for the week ended Feb. 1 disclosed a decrease of 382,000 barrels in domestic and foreign crude stocks, bringing them down to 312,857,000 barrels.

A formal report of the Petroleum Administrative Board of the Department of the Interior makes the prediction that the United States will be short of oil stores before other nations feel a scarcity. This prognostication shared interest in the report with estimates that the 20 leading companies have less than 15 years' supply. The Board declared that actual

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reserves are in the neighborhood of 11,000,000,000 barrels, although additional drilling that may bring in wells in established pools may easily increase the national reserve to approximately 12,000,000,000 barrels, as was recently estimated by the American Petroleum Institute.

Prices of Typical Crudes per Barrel at Wells

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk., Tex., 40 and over	1.15
Corning, Pa	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich	1.02
Western Kentucky	1.23	Sunburst, Mont	1.23
Mid'Cont., Okla., 40 and above	1.18	Santa Fe Springs, Cal 38 & over	.89
Winkler, Tex	.85	Huntington, Calif., 30 and over	.82
Smackover, Ark., 24 and over	75-.80	Kettleman Hills, 39 and over	.90
		Petrolia, Canada	1.10

(All gravities where A. P. L. degrees are not shown)

REFINED PRODUCTS—PRICES HOLD DURING WEEK—STATISTICAL REPORT ISSUED—NEW YORK STATE GROUP FIGHTS GASOLINE TAX—GAS AND FUEL OIL STOCKS PARED—RUNS TO STILLS DECLINE

The week in the petroleum markets was significant from a negative standpoint—there were no price changes of consequence announced. After several weeks in which all types of products were adjusted upward steadily, with, of course, the customary alterations in consideration of price-cutting in several areas, the price structure remained steady to firm.

At the quarterly meeting Thursday of the directors of the American Petroleum Institute a report on the statistical position of the petroleum industry was made public. It disclosed that January shipments of motor fuel abroad had amounted to 3,100,000 barrels, contrasted with 3,243,000 barrels in December and 3,050,000 barrels in November. It was indicated that if the industry is to be on a supply basis of 66,000,000 barrels of gasoline, finished and unfinished at the close of March, it will be necessary to reduce crude runs to 2,550,000 barrels daily for the remainder of February and March. It had been shown that such stocks were 5,700,000 barrels larger on Feb. 1 than they were a year ago. Crude runs to stills during January were 2,770,000 barrels daily.

It was further disclosed at the meeting that all is not rampantly bullish in the refined markets picture. Although the general assumption had been that weather conditions had cut sharply into consumption, the A. P. I. committee on supply and demand estimated that motor fuel demand in January gained 10% over the corresponding month last year. It was explained that the present condition of gasoline inventories may be attributed to relatively low levels of distillate and residual fuel stocks, and the desire of the industry to increase production of these products through increased runs to stills.

Interest in the week shifted to Albany where the State Automobile Association, comprising filling station owners and commercial travelers, threatened a State-wide campaign this fall against every legislator who voted for continuance of the 2-cent emergency gasoline taxes. This threat was made at a hearing on Governor Lehman's tax program. J. Mack Young, President of the State Automobile Association, declared that the present levy on gasoline should no longer be called a tax; "it is a toll and every filling station in the State is a toll gate." He revealed that organized motorists throughout the State had mapped a newspaper campaign to start Oct. 1 to demand defeat of every legislator who voted for continuation of the present emergency levy.

The activity at Albany supplemented a report from the American Petroleum Industries Committee in which it was revealed that measures designed to reduce the rates of special additional taxes paid by highway users have been introduced since the first of the year in six of the eight State legislatures now in regular session.

Two separate bills, each pointing to a reduction in the levy from 5 to 4 cents, have been introduced in Kentucky. In New Jersey a bill under consideration would cut the 3-cent gasoline tax to 2½ cents. The Upper House of the Virginia Legislature has passed a bill designed to eliminate refunds of taxes on gasoline consumed in airplanes. Mississippi's Legislature is weighing a bill to eliminate all refunds of gasoline because numerous abuses of the refund provision have caused serious financial losses to the State. Another bill introduced in Mississippi would repeal the $1 permit fee now paid by gasoline dealers.

Another substantial reduction in stocks of gas and fuel oil was disclosed in the week ended Feb. 8 by the American Petroleum Institute. Fuel oil stocks at the close of the week aggregated 99,231,000 barrels, contrasted with 100,126,000 barrels the week before and 104,754,000 barrels two weeks ago. The prolonged cold wave has cut deeply into supplies of oil in the last few weeks and at the same time has brought about some problems in regard to gasoline.

Total finished and unfinished gasoline supplies last week amounted to 64,738,000 barrels, contrasted with 63,360,000 barrels the week preceding and 60,014,000 barrels two weeks ago. Supplies, however, are declared to be well distributed and there is no concern being felt over the situation. Daily average runs of crude petroleum to stills during December declined 31,000 barrels in December to a figure of 2,742,000 barrels, the Bureau of Mines reported. Total crude runs in 1935 were 966,243,000 barrels, against 895,636,000 barrels in 1934, an increase of 70,607,000 barrels.

Although the filling station collects taxes of 40% on gasoline alone and provides the fastest service to the customer of any retail outlet, it is estimated that filling station net profits average only 1.65%, and that the super-service station nets only 1.76%. A survey made by the United States Bureau of Foreign and Domestic Commerce revealed that the filling station's gross profit margin averages 26.58%, while expenses include a number of the 201 different taxes imposed upon petroleum products and operations.

There were no price changes of consequence during the week.

Gasoline, Service Station Tax Included

z New York	$.187	Cincinnati	$.175	Minneapolis	$.174
z Brooklyn	.185	Cleveland	.175	New Orleans	.22
Newark	.165	Denver	.20	Philadelphia	.185
Camden	.165	Detroit	.16	Pittsburgh	.195
Boston	.165	Jacksonville	.205	San Francisco	.15
Buffalo	.155	Houston	.17	St. Louis	.177
Chicago	.165	Los Angeles	.13		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.05¼-.05½	North Texas	$.03½-.03¼	New Orleans	$.03½-.04
		Los Ang 1 s	.04½-.05	Tulsa	.03½-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) Bunker C	$1.05	California 27 plus D	$1.15-1.25	New Orleans C	$.90
Diesel 28-30 D	1.65			Phila., bunker C	1.05

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02¾	Tulsa	$.02½-.02¾

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	$.07½	New York—		Chicago	$.05¾-.05¾
Socony-Vacuum	.07½	Colonial Beacon	$.07½	New Orleans	.06 -.06½
Tide Water Oil Co	.07¼	Texas	.07¾	Los Ang., ex	.05½-.04¾
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinland Co	.07½	Republic Oil	.07¼	Tulsa	.05½-.05¾
		Sheel Tast'n Pet	.06¾		

z Not including 2% city sales tax.

Daily Average Natural Gasoline Output Declines in December

The daily average output of gasoline declined in December 1935, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The average in December was 4,951,000 gallons, a decline of 86,000 gallons from the high (since 1931) of November. The largest decrease in output in December was recorded in the Oklahoma City field. The daily average production in the Panhandle field declined, but not enough to indicate any material change in the status of gas conservation in that field. Stocks of natural gasoline at refineries continued to rise but the increase was again outweighed by a decrease in stocks at plants and terminals.

The preliminary total for natural gasoline production in 1935 is 1,632,036,000 gallons, an increase of 6% over 1934, but 27% below the record of 2,233,688,000 gallons made in 1929.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					Dec. 31 1935		Nov. 30 1935	
	Dec. 1935	Nov. 1935	Jan.-Dec. 1935	Jan.-Dec. 1934	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	------	------	8,904	----	7,392	----
Appalachian	3,931	5,871	63,322	58,601	126	2,341	84	1,904
Ill., Mich., Ky.	1,018	979	10,070	8,570	1,890	281	2,268	242
Oklahoma	34,504	36,599	379,428	355,438	3,612	9,583	3,024	14,927
Kansas	3,128	3,227	32,177	27,891	126	893	126	1,452
Texas	44,603	44,064	504,160	466,570	6,930	48,289	7,686	51,426
Louisiana	5,299	4,850	48,718	40,558	252	3,433	----	7,210
Arkansas	1,001	1,036	13,191	13,033	126	111	252	200
Rocky Mountain	5,113	4,792	53,550	58,427	1,470	1,054	1,512	971
California	51,871	49,698	527,420	506,272	62,790	3,105	60,606	3,358
Total	153,468	151,116	1,632,036	1,535,360	86,226	69,090	82,950	81,690
Daily average	4,951	5,037	4,471	4,206	----	----	----	----
Total (thousands of barrels)	3,654	3,598	38,858	36,556	2,053	1,645	1,975	1,945
Daily average	118	120	106	100	----	----	----	----

December Production of Crude Petroleum Slightly Below Preceding Month, but 18% Above a Year Ago

The United States Bureau of Mines, in its monthly petroleum statement, reported that the production of crude petroleum in December 1935 totaled 88,711,000 barrels, a daily average of 2,861,600 barrels. This average is about 21,000 barrels below that of November but 18% above the average of December 1934. The preliminary total for crude oil production for 1935 is 993,942,000 barrels, an increase over 1934 of about 86,000,000 barrels, but slightly under the record (1,007,323,000 barrels) of 1929. The Bureau's report further stated:

Daily average production in Texas and California showed little change, but Oklahoma showed a decline of about 15,000 barrels. California's average of 678,300 barrels was the highest since February 1930. Louisiana continued to set new production records as the daily average output at Rodessa rose from about 10,500 barrels in November to about 17,000 barrels in December.

Stocks of crude oil continued to decline but at an increasingly slower rate. The withdrawal in December 1935 was 927,000 barrels; that for the year was approximately 22,500,000 barrels.

The influence of an unusually heavy fuel oil demand was felt in refinery yields and the average recovery of gasoline from crude declined from 44.2% in November to 44.0% in December.

The domestic demand for motor fuel in December was 33,734,000 barrels, or 10.3% above the demand of a year ago. The domestic demand for the entire year, as indicated by the preliminary or monthly figures, was 432,556,000 barrels, a new record, and a gain of 6.3% over 1934. Exports of motor fuel continued to run counter to the usual seasonal trend, the total for December being 3,243,000 barrels, or nearly double the total of a

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year ago. Stocks of finished and unfinished gasoline increased 4,647,000 barrels in December and totaled 56,693,000 barrels as the year closed.

The increase in fuel oil deliveries, particularly in the Eastern States, in December was outstanding, the domestic demand, exclusive of transfers in California, for that month being 38,351,000 barrels, which is 14% higher than the domestic demand of December 1934.

According to the Bureau of Labor Statistics, the price index for petroleum products for December 1935 was 52.8, compared with 52.5 in November 1935 and 49.8 in December 1934.

The refinery data of this report were compiled from refineries having an aggregate recorded crude oil capacity of 3,774,000 barrels. These refineries operated during December 1935 at 73% of their capacity, compared with an operating ratio of 73% in November.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Dec. 1935	Nov. 1935	Dec. 1934	Jan.-Dec. 1935	Jan.-Dec. 1934
New Supply—					
Domestic production:					
Crude petroleum	88,711	86,476	74,797	993,942	908,065
Daily average	2,862	2,883	2,413	2,723	2,488
Natural gasoline	3,654	3,598	3,263	38,858	36,556
Benzol a	192	178	131	1,877	1,708
Total production	92,557	90,252	78,191	1,034,677	946,329
Daily average	2,986	3,008	2,522	2,835	2,593
Imports b :					
Crude petroleum:					
Bonded warehouses	211	222	636	6,635	4,863
For domestic use	3,125	2,020	2,563	25,604	30,695
Refined products:					
Bonded warehouses	1,055	919	973	12,128	10,054
For domestic use	663	321	715	8,309	4,882
Total new supply, all oils	97,611	93,734	83,078	1,087,353	996,823
Daily average	3,149	3,124	2,680	2,979	2,731
Decrease in stocks, all oils	3,486	1,669	5,891	22,448	37,848
Demand—					
Total demand	101,097	95,403	88,969	1,109,801	1,034,671
Daily average	3,261	3,180	2,870	3,041	2,835
Exports:					
Crude petroleum	4,098	4,289	2,437	51,378	41,127
Refined products	7,512	8,116	6,144	76,774	73,380
Domestic demand:					
Motor fuel	33,734	35,956	30,581	432,556	407,106
Kerosene	5,081	4,724	4,761	47,652	44,234
Gas oil and fuel oil	38,351	30,615	33,594	352,712	331,989
Lubricants	1,433	1,576	1,391	19,598	18,484
Wax	75	80	60	930	857
Coke	624	614	675	6,724	7,540
Asphalt	831	1,037	589	16,384	13,924
Road oil	239	273	129	6,832	6,378
Still gas (production)	4,102	4,041	3,790	50,224	44,391
Miscellaneous	205	154	219	2,087	2,126
Losses and crude used as fuel	4,812	3,928	4,599	45,950	43,135
Tot. domestic demand	89,487	82,998	80,388	981,649	920,164
Daily average	2,887	2,767	2,593	2,689	2,521
Stocks—					
Crude petroleum	314,631	315,558	337,254	314,631	337,254
Natural gasoline	3,698	c3,917	3,740	3,698	3,740
Refined products	223,371	225,711	223,356	223,371	223,356
Total, all oils	541,700	545,186	564,350	541,700	564,350
Days' supply	166	171	197	178	199

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c This figure should be 3,920; corrections in demand will be made in final report.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	Dec. 1935		Nov. 1935		Jan.-Dec. 1935	Jan.-Dec. 1934
	Total	Daily Aver.	Total	Daily Aver.		
Arkansas	902	29.1	890	29.7	10,973	11,182
California:						
Huntington Beach	1,319	42.5	1,300	43.4	15,133	15,006
Kettleman Hills	3,272	105.5	3,319	110.6	27,607	21,390
Long Beach	2,461	79.4	2,391	79.7	26,563	22,788
Santa Fe Springs	1,685	54.3	1,629	54.3	16,159	14,663
Rest of State	12,290	396.6	11,655	388.5	122,370	100,458
Total California	21,027	678.3	20,294	676.5	207,832	174,305
Colorado	128	4.1	122	4.1	1,549	1,139
Illinois	344	11.1	369	12.3	4,305	4,479
Indiana	58	1.9	60	2.0	757	838
Kansas	4,452	143.6	4,385	146.2	54,787	46,482
Kentucky	391	12.6	424	14.1	5,255	4,860
Louisiana: Gulf Coast	3,868	124.8	3,759	125.3	40,317	23,794
Rest of State	1,182	38.1	962	32.1	9,552	9,075
Total Louisiana	5,050	162.9	4,721	157.4	49,869	32,869
Michigan	1,355	43.7	1,452	48.4	15,256	10,603
Montana	427	13.8	412	13.7	4,594	3,603
New Mexico	1,850	59.7	1,806	60.2	20,586	16,864
New York	367	11.8	353	11.8	4,237	3,804
Ohio Cent. & Eastern	260	8.4	252	8.4	3,163	3,258
Northwestern	58	1.9	66	2.2	907	976
Total Ohio	318	10.3	318	10.6	4,070	4,234
Oklahoma: Oklahoma City	3,913	126.2	4,033	134.4	54,359	62,829
Seminole	3,880	125.2	3,920	130.7	47,509	38,183
Rest of State	7,570	244.2	7,366	245.5	83,480	79,095
Total Oklahoma	15,363	495.6	15,319	510.6	185,348	180,107
Pennsylvania	1,291	41.6	1,306	43.6	15,830	14,478
Texas: Gulf Coast	6,321	203.9	5,876	195.9	64,323	60,155
West Texas	4,825	155.7	4,801	160.0	55,289	50,272
East Texas	14,444	465.9	14,140	471.3	175,918	181,540
Panhandle	1,865	60.2	1,797	59.9	21,326	20,280
Rest of State	6,461	208.4	6,219	207.3	74,241	69,269
Total Texas	33,916	1,094.1	32,833	1,094.4	391,097	381,516
West Virginia	300	9.7	301	10.0	3,903	4,095
Wyoming: Salt Creek	520	16.8	516	17.2	6,252	6,520
Rest of State	648	20.9	591	19.7	7,398	6,036
Total Wyoming	1,168	37.7	1,107	36.9	13,650	12,556
a Other	4	----	4	----	44	51
Total United States	88,711	2,861.6	86,476	2,882.5	993,942	908,065

a Includes Missouri, Mississippi, Tennessee and Utah.

Daily Average Crude Oil Production Again Declines—Drops 51,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 8 1936 was 2,763,750 barrels. This was a loss of 51,800 barrels from the output of the previous week. The current week's figure, was, however, above the 2,648,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 8 1936 is estimated at 2,808,350 barrels. The daily average output for the week ended Feb. 9 1935 totaled 2,511,150 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 8 totaled 1,281,000 barrels a daily average of 183,000 barrels, compared with a daily average of 90,857 barrels for the week ended Feb. 1 and 130,357 barrels daily for the four weeks ended Feb. 8.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 8. This compared with a daily average of 44,429 barrels for the week ended Feb. 1 and 20,321 barrels daily for the four weeks ended Feb. 8.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,760,000 barrels daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 64,738,000 barrels of finished and unfinished gasoline and 99,231,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole on a Bureau of Mines basis, produced an average of 550,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (February	Actual Production Week Ended— Feb. 8 1936	Actual Production Week Ended— Feb. 1 1936	Average 4 Weeks Ended Feb. 8 1936	Week Ended Feb. 9 1935
Oklahoma	483,700	487,550	497,250	499,750	455,550
Kansas	137,400	131,600	137,200	137,100	139,700
Panhandle Texas		54,500	59,650	58,400	59,100
North Texas		56,500	56,550	56,650	56,600
West Central Texas		25,350	25,350	25,350	26,050
West Texas		159,950	147,900	150,450	150,250
East Central Texas		44,550	44,250	43,900	52,250
East Texas		434,300	433,300	432,850	431,750
Southwest Texas		69,550	68,800	68,600	58,700
Coastal Texas		212,500	205,650	206,450	175,600
Total Texas	1,068,200	1,057,200	1,041,450	1,042,650	1,010,300
North Louisiana		61,300	57,350	53,850	22,800
Coastal Louisiana		133,250	131,300	131,600	91,350
Total Louisiana	141,100	194,550	188,650	185,450	114,150
Arkansas	29,900	29,700	30,200	30,050	31,250
Eastern	102,000	95,900	96,300	99,050	101,650
Michigan	44,800	33,800	40,200	38,800	35,800
Wyoming	34,400	34,300	33,750	34,600	34,750
Montana	11,900	13,850	13,750	13,350	11,700
Colorado	3,800	3,900	3,900	3,950	3,950
New Mexico	61,300	57,100	58,000	57,800	46,050
Total east of California	2,118,500	2,139,450	2,140,650	2,142,550	1,984,850
California	529,600	624,300	674,900	665,800	526,300
Total United States	2,648,100	2,763,750	2,815,550	2,808,350	2,511,150

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS; STOCKS OF FINISHED AND UNFINISHED GAS AND FUEL OIL STOCK, WEEK ENDED FEB. 8 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs Stills: Daily Average	Crude Runs Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c. d	Unfin'd Nap'tha Distillates	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	489	79.9	5,406	8,758	973	6,720
Appalachian	154	146	95.8	98	67.1	1,403	983	279	654
Ind., Ill.,Ky.	442	424	95.9	335	79.0	5,913	3,494	816	2,611
Okla., Kan., Missouri	453	384	84.8	261	68.0	3,927	2,212	595	2,960
Inland Texas	330	160	48.5	97	60.6	1,345	33	219	1,559
Texas Gulf	680	658	96.8	580	88.1	6,391	308	1,619	8,536
La. Gulf	169	163	96.4	116	71.2	994	402	189	3,387
No. La.-Ark.	80	72	90.0	43	59.7	224	85	61	582
Rocky Mtn.	97	60	61.9	44	73.3	1,116	----	94	694
California	852	789	92.6	501	63.5	9,180	2,122	1,285	70,270
Reported	----	3,468	89.6	2,564	73.9	35,899	18,397	6,130	97,973
Estd.unrep'd	----	401	----	196	---	2,894	815	603	1,258
aEst.tot.U.S. Feb.8 1936	3,869	3,869	---	2,760	---	38,793	19,212	6,733	99,231
Feb.1 1936	3,860	3,860	---	2,820	---	c36,366	c20,174	c 6,820	c100126
U.S.B. of M. Feb. 1935	----	----	---	2,529	---	b38,548	b20,391	b5,949	b101085

a Bureau of Mines basis currently estimated. b As of Feb. 28 1935. On March 31 1935 total stocks finished and unfinished gasoline were 66,290,000 bbls. c Revised. Comparable with week Feb. 8, but not prior weeks. d At terminals, in transit and in pipe lines.

January Anthracite Shipments 4.05% Under Year Ago

Shipments of anthracite for the month of January 1936, as reported to the Anthracite Institute, amounted to 4,865,207 net tons. This is an increase, as compared with shipments during the preceding month of December, of 749,567 net tons, or 18.21%, and when compared with January 1935, shows a decrease of 205,451 net tons, or 4.05%.

Shipments by originating carriers (in net tons) are as follows:

	Jan. 1936	Dec. 1935	Jan. 1935	Dec. 1934
Reading Co	1,099,830	864,369	1,101,605	909,677
Lehigh Valley RR	834,151	698,909	867,338	716,728
Central RR. of New Jersey	400,223	359,145	407,019	326,561
Del., Lackawanna & Western RR.	604,895	506,440	615,785	500,388
Delaware & Hudson RR. Corp.	492,296	396,118	507,018	421,471
Pennsylvania RR	570,443	501,626	614,624	542,725
Erie RR	375,507	340,754	374,138	360,148
N. Y., Ontario & Western Ry.	269,029	254,574	341,660	244,548
Lehigh & New England RR.	218,833	193,705	241,471	191,401
Total	4,865,207	4,115,640	5,070,658	4,213,647

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Stocks of Bituminous Coal Declined 9.7% During Final Quarter of 1935

The United States Bureau of Mines reported that the total stocks of bituminous coal declined 3,965,000 tons, or 9.7%, during the fourth quarter of 1935. On Oct. 1 1935, there were 40,904,000 tons in reserve and on Jan. 1 1936, only 36,939,000 tons were reported on hand. The industrial consumers show a decrease of 3,465,000 tons, or 10.8%, standing at 32,104,000 tons at the beginning of the fourth quarter and 28,639,000 tons at the end of the year. Retail dealers' stocks decreased 500,000 tons, or 5.7%, showing 8,800,000 tons in storage on Oct. 1 1935 and 8,300,000 tons on Jan. 1 1936. The Bureau report further declared:

In the fourth quarter of 1935, mine production nearly doubled the output in the third quarter, which indicates greater consumption of coal by all classes of consumers. Abnormally cold weather throughout the entire eastern half of the United States in December accounts for the decline in retail dealers' stocks. Increased activity in all classes of industrial plants accounts for the decline in their reserves.

Bituminous coal in cars, unbilled at the mines, on Jan. 1 1936, was reported to be 1,372,000 tons, an increase od 54% over the 891,000 tons in cars on Oct. 1 1935. The 891,000 tons reported in cars on Oct. 1, however, was unusually low, because of the suspension of mine operations in the latter part of September, resulting in a large reduction of unbilled coal.

The usual seasonal decline of stocks of bituminous coal on the upper Lake docks during the fourth quarter of 1935 was 16.9%. The stocks on Lake Superior declined 22% and on Lake Michigan, 6.4%. It is of interest to note that the stocks are also lower than on the same date a year ago.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Jan. 1 1936 b	Dec. 1 1935	Oct. 1 1935	Jan. 1 1935	P.C. Change from Prev. quar.	P.C. Change from Year Ago
Consumers' Stocks: a						
Industrial, net tons	28,639,000	30,541,000	32,104,000	25,376,000	—10.8	+12.9
Ret'l dealers, net tons	8,300,000	9,370,000	8,800,000	9,100,000	—5.7	—8.8
Total tons	36,939,000	39,911,000	40,904,000	34,476,000	—9.7	+7.1
Days supply	30 days	38 days	45 days	32 days	—33.3	—6.2
Coal in transit—						
Unbil'd loads, net tons	1,372,000	1,791,000	891,000	1,736,000	+54.0	—21.0
On lake dks. net tons:						
Lake Superior	4,370,000	5,234,000	5,600,000	4,958 000	—22.0	—11.9
Lake Michigan	2,534,000	2,994,000	2,708,000	2,780,000	—6.4	—8.8
Total	6,904,000	8,228,000	8,308,000	7,738,000	—16.9	—10.8

a Coal in the bins of householders is not included. Figures for industrial consumers from table below. Figures for retailers from sample data. b Subject to revision.

Industrial Stocks and Consumption

The month of December 1935 saw a further decline in stocks of bituminous coal in the hands of industrial consumers. On the first of December there were 30,541,000 tons in reserve; but on Jan. 1 1936, these reserves had been diminished by 1,902,000 tons, or 6.2% and stood at 28,639,000 tons. Each class of industrial consumer shared in the decrease in stocks. By-product coke ovens led with a reduction of 570,000 tons, or 9.3%, standing at 5,559,000 tons on Jan. 1. The cement mills reported 266,000 tons on hand which was 8.3% less than the 290,000 tons on hand at the beginning of the month. Other industrials followed with a decrease of 7.2% reporting 9,620,000 tons on hand on Jan. 1 as compared with 10,370.000 tons on hand on Dec. 1. Class I railroads showed a decline of 4.7%, their stocks on Jan. 1 having been 5,589,000 tons and on Dec. 1, 5,865.000 tons. Electric power utilities reported 6,174,000 tons on hand on Jan. 1, a decrease of 4.1% under the 6,438.000 tons on hand on Dec. 1. Coal-gas retorts declined 2.9%, and on Jan. 1 stood at 477,000 tons. The steel and rolling mills showed a decrease of only 0.4% in anticipation of continued activity.

Consumption of bituminous coal continued to increase through December at industrial plants. There were 24,206,000 tons consumed in November which was increased by 10.1% in December when 26,643.000 tons were used. The only decrease in consumptoon in December was reported by the cement mills.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

[Determined jointly by F. G. Tryon, Coal Economics Division, United States Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.]

	Dec. 1935 (Preliminary)	Nov. 1935 (Revised)	P. C. of Change
Stocks, End of Month at—	*Net Tons*	*Net Tons*	
Electric power utilities a	6,174,000	6,438,000	—4.1
By-product coke ovens b	5,559,000	6,129,000	—9.3
Steel and rolling mills b	954,000	958,000	—0.4
Coal-gas retorts b	477,000	491,000	—2.9
Cement mills b	266,000	290,000	—8.3
Other industrial c	9,620,000	10,370,000	—7.2
Railroads (class I) d	5,589,000	5,865,000	—4.7
Total industrial stocks	28,639,000	30,541,000	—6.2
Industrial Consumption by—			
Electric power utilities a	3,303,000	3,071,000	+7.6
By-product coke ovens b	4,850,000	4,488,000	+8.1
Beehive coke ovens b	192,000	161,000	+19.3
Steel and rolling mills b	1,117,000	974,000	+14.7
Coal-gas retorts b	199,000	185,000	+7.6
Cement mills b	212,000	317,000	—33.1
Other industrial c	9,380,000	8,370,000	+12.1
Railroads (class I) d	7,390,000	6,640,000	+11.3
Total industrial consumption	26,643,000	24,206,000	+10.1
Additional Known Consumption—			
Coal mine fuel	298,000	285,000	+4.6
Bunker fuel, foreign trade	88,000	102,000	—13.7
Days Supply, End of Month at—			
Electric power utilities	58 days	63 days	—7.9
By-product coke ovens	36 days	41 days	—12.2
Steel and rolling mills	26 days	30 days	—13.3
Coal-gas retorts	74 days	80 days	—7.5
Cement mills	39 days	27 days	+44.4
Other industrial	32 days	37 days	—13.5
Railroads (class I)	23 days	26 days	—11.5
Total industrial	33 days	38 days	—13.2

a Collected by the United States Geological Survey. b Collected by the United States Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the United States Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collatced by the Association of American Railroads.

Domestic Anthracite and Coke

The stocks of anthracite and coke in the hands of 402 representative retail dealers declined 4% and 26.6%, respectively in the fourth quarter of 1935.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Jan. 1 1936 b	Dec. 1 1935	Oct. 1 1935	Jan. 1 1935	P.C. Ch'ge From Prev. Quar.	P.C. Ch'ge From Year Ago
Retail Stocks, 402 Selected Dealers—						
Anthracite, net tons	495,308	561,882	516,044	596,325	—4.0	—16.9
Anthracite, days supply a	35 days	64 days	60 days	36 days	—41.7	—2.8
Coke, net tons	87,932	108,933	119,737	111,885	—26.6	—21.4
Coke, days supply a	29 days	62 days	75 days	36 days	—61.3	—19.4
Anthracite in producers' storage yards	1,911,000	2,244,000	2,127,000	1,921,000	—10.2	—0.5
By-product Coke at Merchant Plants—						
Net tons on hand	1,876,000	2,074,000	1,975,000	1,950,000	—5.0	—3.
Days production	57 days	64 days	65 days	60 days	—12.3	—5.0

a Calculated at rate of deliveries to customers in preceding month. b Subject to revision.

Production of Coal Shows Sharp Increase in Week Ended Feb. 1

The weekly coal report of the United States Bureau of Mines showed that production of coal increased sharply in the week ended Feb. 1. The total production of bituminous coal is estimated at 8,900,000 net tons. This is an increase of 630,000 tons, or 7.6%, over the preceding week, and compares with 8,663,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended Feb. 1 is estimated at 1,534,000 net tons, a gain of 497,000 tons, or 47.9%, over the output in the preceding week. Production during the corresponding week in 1935 amounted to 1,503,000 tons.

During the coal year to Feb. 1 1936 a total of 297,548,000 tons of bituminous coal and 43,170,000 net tons of Pennsylvania anthracite were produced. This compares with 293,570,000 tons of soft coal and 44,908,000 tons of hard coal produced in the same period a year ago. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended Feb. 1 1936 c	Week Ended Jan. 25 1936 d	Week Ended Feb. 2 1935	Coal Year to Date 1935-36	Coal Year to Date 1934-35	Coal Year to Date 1929-30
Bitum. coal: a						
Tot. for per'd	8,900,000	8,270,000	8,663,000	297,548,000	293,570,000	446,270,000
Daily aver.	1,483,000	1,378,000	1,444,000	1,157,000	1,141,000	1,726,000
Pa. anthr'cite: b						
Tot. for per'd	1,534,000	1,037,000	1,503,000	43,170,000	44,908,000	62,768,000
Daily aver.	255,700	172,800	250,500	169,300	176,100	246,100
Beehive coke:						
Tot. for per'd	34,100	30,000	16,000	801,600	692,000	5,237,000
Daily aver.	5,683	5,000	2,667	3,060	2,641	19,990

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended Jan. 25 1936 p	Week Ended Jan. 18 1936 p	Week Ended Jan. 26 1935 p	Week Ended Jan. 27 1934 r	Week Ended Jan. 26 1929	Jan. Average, 1923
Alaska	2	2	1	1	s	s
Alabama	213	221	202	201	372	434
Arkansas and Oklahoma	127	92	105	45	165	93
Colorado	179	153	187	122	275	226
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,271	1,137	1,247	967	1,596	2,111
Indiana	403	410	393	334	425	659
Iowa	101	101	104	76	101	140
Kansas and Missouri	191	182	176	137	196	190
Kentucky—Eastern	710	712	635	511	985	607
Western	215	195	269	179	396	240
Maryland	35	42	39	42	65	55
Michigan	11	10	17	17	18	32
Montana	73	74	76	58	76	82
New Mexico	34	33	32	29	63	73
North and South Dakota	77	79	64	63	s58	s50
Ohio	418	491	464	358	452	814
Pennsylvania bituminous	1,664	1,945	1,850	1,729	2,984	3,402
Tennessee	98	110	102	83	110	133
Texas	15	16	14	15	25	26
Utah	78	83	98	59	157	109
Virginia	230	236	194	177	287	211
Washington	33	35	40	30	58	74
West Virginia—Southern a	1,525	1,561	1,486	1,394	2,158	1,134
Northern b	448	506	503	550	791	762
Wyoming	117	118	117	80	173	186
Other Western States c	1	1	*	1	s2	s7
Total bituminous	8,270	8,546	8,416	7,259	11,988	11,850
Pennsylvania anthracite	1,037	1,013	1,336	1,180	1,606	1,968
Grand total	9,307	9,559	9,752	8,439	13,594	13,818

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including Panhandle District, and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included in "Other Western States." * Less than 1,000 tons.

Slab Zinc Shipments and Production Increase During Initial Month of 1936

According to figures released by the American Zinc Institute on Feb. 6, 41,826 short tons of slab zinc were produced during the month of January 1936. This compares with 40,463 tons produced during the month of December 1935 and 35,135 tons in the corresponding month of 1935. Shipments increased from 41,971 tons in December to 46,468 tons in January. This latter figure also compares

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with 35,455 tons shipped during January 1935. Inventories on Jan. 31 1936 stood at 79,116 short tons, comparing with 83,758 tons on Dec. 31 and 117,685 tons on Jan. 31 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196 *29,691	32,535 *29,665	20,000
April	35,329	38,455	108,680	3	33,719 *29,464	32,450 *29,916	22,435
May	34,572	35,627	107,645	23	32,389 *28,093	30,387 *28,491	35,878
June	34,637	29,353	112,909	0	33,836 *29,524	31,230 *29,318	26,967
July	35,120	32,306	115,723	0	33,884 *29,867	31,244 *29,627	36,939
August	35,547	38,824	112,446	0	32,942 *28,950	30,482 *28,890	39,238
September	36,221	42,351	106,316	0	34,870 *30,988	32,445 *30,529	47,080
October	36,716	47,063	95,969	0	34,777 *31,324	32,934 *31,881	47,367
November	37,469	48,172	85,266	0	36,650 *33,462	33,868 *33,080	59,453
December	40,463	41,971	83,758	0	38,329 *34,298	35,126 *33,896	51,186
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,826	46,468	79,116	0	38,205 *34,291	35,872 *34,358	42,219

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Trading in Major Non-ferrous Metals in Smaller Volume —Undertone Is Firm

The Feb. 13 issue of "Metal and Mineral Markets" stated that, though inquiry for non-ferrous metals was in evidence during most of the week just ended, actual buying was rather moderate in volume. Producers report that the movement of metals into consumptive channels is increasing, which tends to impart a firm undertone to copper, lead and zinc. Firmer London quotations made a favorable impression here, with advices from abroad pointing to increased buying for account of consumers. Silver moved within narrow limits in London and remained quotably unchanged in the New York market. Even in silver the undertone appeared steady. Steel operations increased to 52% of capacity this week on improvement in demand from railroads and miscellaneous consumers. The publication further stated:

Domestic Copper Quiet

Sales of copper during the last week amounted to a little more than 5,900 tons, compared with 9,500 tons the week previous. Sales for the month so far amount to 8,748 tons, which reflects the quiet but steady buying. The price continues firm at 9.25c. Valley.

Though business has been slow, producers believe that buying for the second quarter requirements will start before the end of the month. Meanwhile they expect the January statistics will reveal greater deliveries for that month than December. The probable increase in stocks for January is not regarded as a disturbing factor in view of the expected increase in copper consumption this spring in the electrical and building industries.

The foreign market showed strength as European consumers continued to buy on a larger scale. Prices abroad closed the highest since early December.

The Dominion Bureau of Statistics reports that the Canadian production of copper during November amounted to 34,539,762 lb., compared with 35,434,829 lb. in October and 34,280,777 lb. in November 1934. Production during the 11 months ended November totaled 382,494,927 lb., against 333,472,055 lb. in the same period of 1934 and 273,372,172 lb. in January-November 1933.

Lead Buying Slackens

After four weeks of above-average buying of lead, the market passed through a quiet period last week, This was more or less expected and failed to shake the confidence of sellers in the stability of the price structure. The sales for the week were less than 2,000 tons, which compares with 10,300 in the week previous and close to 12,000 tons two weeks previous. Sales of lead for February shipment were more numerous than those for March delivery. With March requirements not more than 45% covered, producers are prepared for some good buying shortly for that position. Shipments of lead to consumers so far this month have been on a higher plane than in the same period of January. A moderate increase in stocks of refined lead is thought likely for Janaury.

Quotations for common lead showed no change throughout the week, continuing at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35c. St. Louis. Corroding lead commands the usual premium.

Zinc Firm at 4.85c.

Sales reported by the zinc industry for the last week amount to about 2,000 tons, all of which was booked on the basis of 4.85c. St. Louis. The undertone was firm, no selling pressure being evident. The statistical position is strong. Production of ore in the Tri-State district has been reduced because of the severe weather conditions.

The January zinc statistics were favorable, total stocks declining to 79,116 tons, a new low for the movement. Of the quantity in the hands of producers in this country slightly more thna 68,000 tons consist of Prime Western. Deliveries increased to 46,468 tons, covering all grades, which compares with a monthly average of 38,805 tons for all of 1935.

In commenting on the foreign situation in zinc, The British Metal Corp. in a review for 1935, states:

"The trend in the near future is difficult to foresee. Further increase in supplies is in prospect. Germany, we have seen, is planning expansion of her zinc output. On the mining side, production of concentrate in Queensland started in October, and eventually an output of 90,000 to 100,000 tons of concentrate is intended. Various mines in France and her colonies and in Germany are to be reopened with state aid. A further increase in consumption in 1936 appears doubtful. Thus, in the coming months, stocks may tend to increase. This would, no doubt, be checked if a new cartel, for which discussions are known to be proceeding, is formed. The problems are thorny, however, and the terms on which new cartel may be formed are at present uncretain."

Tin Firmer Abroad

The market for Straits tin was firmer toward the close of the week, on stronger advices from London. Speculation as to what action the International Tin Committee is likely to take at the next meeting, scheduled for Feb. 19, served to enliven the trade. It was rumored that a reduction in quotas might be recommended for the second quarter, which caused the price to advance £3 in London Feb. 11. Buying here was moderate, with interest in March-April metal. Tin-plate operations in this country are holding around 60% of capacity.

Chinese tin, 99%, was quoted nominally as follows: Feb. 6, 46c.; 7th, 46.125c.; 8th, 46.125c.; 10th, 46.250c.; 11th, 46.500c.; 12th, Holiday.

Increasing Demand from Heavy Industries Again Raises Steel Production

The "Iron Age" in its issue of Feb. 13, stated that continued support from the heavy industries has again enabled steel production to rise moderately, despite the depressing effects of unseasonably cold weather and declining automobile production. Ingot output this week is up one point to 53% of capacity, production having risen two points in both the Pittsburgh and Wheeling districts and one point in Chicago. Other major producing areas held their own. The "Age" further stated:

Additional strength in scrap prices may also be considered a bullish factor in the current situation, although weather conditions have been largely responsible for gains in all districts. Scrap is not coming out in sufficient volume to supply the needs of melters, and the "Iron Age" composite price of No. 1 heavy melting steel has risen to $13.75 a gross ton, the highest level since September 1930. The pig iron and finished steel composite prices are unchanged at $18.84 a gross ton and 2.109c. a lb., respectively.

Railroad business again dominates the steel market this week. The Bessemer & Lake Erie and Union railroads, United States Steel Corp. subsidiaries, have ordered 3,000 freight cars which will require 60,000 tons of steel. These cars are urgently needed for the seasonal ore movement and their construction will be rushed. Two-thirds of the cars will be built largely of high-tensile steel.

The Milwaukee road will build 1,500 freight and 27 passenger cars in its own shops and the Western Pacific has ordered 100 ballast cars. The Lehigh Valley and the Lackawanna are ordering steel freely for their car construction and repair programs and Chicago district mills are receiving releases daily from the carriers.

The New York Central has placed 38,000 tons of rails with three United States and one Canadian producer and has distributed the accompanying accessories among 22 companies. The Denver & Rio Grande Western has ordered 10,000 tons of rails from the Colorado mill and the Kansas, Oklahome & Gulf is in the market for 6,750 tons of rails and fastenings. The Rock Island and the Milwaukee road inquiries, totaling 65,000 tons of rails, are still pending.

Pipe line activity is featured by an order for 15,000 tons of 20-inch material taken by the Milwaukee maker. The Standard Oil Co. of Indiana is in the market for a 75-mile line and 9,000 tons of steel will be required for a water pipe line at St. Louis. A number of oil and gas carrying projects are becoming more active and Supreme Court action on public utility legislation will probably not be awaited before some of them are undertaken.

Shipbuilding is rapidly achieving its normal position as a market factor in the East. Some yards are booked to capacity over the remainder of the year and steel is yet to be bought for a large ocean liner to be built at Newport News, Va., which will take 15,000 tons. Four tankers and two cargo-passenger vessels recently placed or actively pending will require an additional 30,000 tons.

While shipments of construction steel are almost at a standstill because of the weather, new contracts are being let regularly and inquiries are accumulating. Fabricated structural steel lettings this week amount to 19,650 tons, compared with 16,400 tons last week, while new projects total 25,350 tons, against only 11,250 tons in the preceding comparable period. The outstanding new job is the Outer Drive development at Chicago which will require 16,500 tons of shapes and 1,500 tons of reinforcing bars. About 9,550 tons of reinforcing steel will be needed for Fort Peck Dam tunnels at Wiota, Mont.

The most that can be said for automotive demand is that the time is undoubtedly closer when heavy orders for spring production will be placed. at Chicago the downward tendency in automotive releases seems to have been checked and signs of improvement are discernible at Cleveland and Detroit. Tin plate orders are increasing and production is approaching 65% of capacity.

New extras on semi-finished steel issued last week by the leading producer are more in the nature of a reclassification than of a radical change. Maintenance of the new base prices on these commodities after Feb. 15 is of far more concern to both makers and consumers. Shipments in the last week before the deadline, however, are not appreciably larger than they have been.

Quotations on finished steel show no additional weakness and it is significant that makers of bars, sheets and strip steel are unwilling to cover large automotive buyers through the remainder of the first half. Second quarter quotations should be announced next week and the possibility of advances has by no means disappeared.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 11 1936, 2.109c. a Lb.

One week ago	2.109c.	Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One month ago	2.130c.	
One year ago	2.124c.	

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	High		Low	
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 11 1936, $18.84 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$18.84
One month ago	18.84
One year ago	17.90

	High		Low	
1935	$18.84	Nov. 5	$17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 11 1936, $13.75 a Gross Ton — Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.67
One month ago	13.42
One year ago	12.17

	High		Low	
1935	$13.42	Dec. 10	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 10 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 52.0% of the capacity for the current week, compared with 50.0% last week, 49.4% one month ago, and 50.8% one year ago. This represents an increase of 2 points, or 4%, from the estimate for the week of Feb. 3. Weekly indicated rates of steel operations since Jan. 7 1935 follow:

1935—		1935—		1935—		1935—	
Jan. 7	43.4%	Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%
Jan. 14	47.5%	Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%
Jan. 21	49.5%	May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%
Jan. 28	52.5%	May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%
Feb. 4	52.8%	May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%
Feb. 11	50.8%	May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%
Feb. 18	49.1%	June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%
Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%	1936—	
Mar. 4	48.2%	June 17	38.3%	Sept. 30	50.8%	Jan. 6	49.2%
Mar. 11	47.1%	June 24	37.7%	Oct. 7	49.7%	Jan. 13	49.4%
Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%	Feb. 10	52.0%
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 10 stated:

Indicating underlying strength in iron and steel demand, steelworks operations last week advanced 3 points to 53%, with further improvement in railroad and general manufacturing requirements.

This is the first evidence of a definite trend in production this year, and as it has developed despite slackened consumption in the automobile industry and adverse weather conditions, steelmakers believe it represents a broad movement which points to expansion late this month or early in March.

The principal gain in steelworks operations last week was at Chicago, up 6 points to 58%, where rail mills have accumulated orders for some schedules throughout the first half, and where buying for public works projects, farm implements and household equipment holds at a high level. Birmingham rail mills also have benefited through recent awards, the steel rate there advancing 12 points to 63%. Pittsburgh was up 1 to 40, Cleveland 2½ to 61½, Cincinnati 5 to 80, Youngstown 1 to 61, Wheeling 3 to 81, while other districts were unchanged.

Cold weather and resultant rush for fuel has emphasized a general freight car shortage, which roads have been trying to overcome with repairs and new purchases. For this alone, since Jan. 1 about 150,000 tons of steel has been placed, while rails orders have totaled more than 270,000 tons.

Chicago Milwaukee St. Paul & Pacific last week launched a $5,000,000 buying program, to place 500 gondola cars, 1,000 automobile cars; 39 coaches. This week it will buy 30,000 tons of rails. Bessemer & Lake Erie and Union railroads, Steel Corp. subsidiaries, ordered 3,000 hopper and gondola cars and 24 locomotives, while 10,500 tons of tie plates were distributed by Union Pacific and Northern Pacific.

Important structural orders recently have developed from railroad bridge and grade elimination projects, although structural steel awards dropped to 17,012 tons. A. O. Smith Corp., Milwaukee, booked 17,000 tons of 20-inch steel pipe for an Omaha line.

Automobile production showed the sharpest drop since introduction of new models—off 16,000 units to 70,000—but there were signs of preparations for larger output, in releases on prior orders and new specifications for sheets and strip which require several weeks in processing.

Mixed trends are more evident in prices. Raw materials are strong, but in finished steel, competition between producers more than pressure from consumers appears to be leading up to an open market situation such as prevailed prior to the steel code.

Scrap prices have risen almost continuously for eight months, and last week "Steel's" composite was up 13c. to $13.42—$1.76 higher than a year ago. Carnegie-Illinois Steel Corp. took 30,000 tons of No. 1 heavy melting steel, ordinary grades at $14.75; railroad, $15.25. Connellsville foundry coke was up 25c. a ton; fluorspar for all-rail shipment advanced $1.25.

On 4,500 tons of reinforcing bars for the Fort Peck, Mont., dam 11 producers bid uniformly $6 a ton under the official market. On 3,800 kegs of nails for a housing project an Eastern mill bid $7.20 a ton under the Pittsburgh base. Only in the Northwest, where concessions of $4 a ton are reported, have plates, shapes and bars been affected. A new list of extras has been issued on semi-finished steel, principally reclassifying terminology, while the announced $2 a ton advance has not yet become effective.

Daily average steel ingot output in January was, as indicated last week, down 8% to 123,272 gross tons, while January's total, 3,049,439 tons, compared with 3,081,807 tons in December.

"Steel's" iron and steel price composite is up 4c. to $33.44. The finished steel index remains $53.70.

Steel ingot production for the week ended Feb. 10, is placed at 52% of capacity, according to the "Wall Street Journal" of Feb. 13. This compares with 50½% in the previous week and 51% two weeks ago. The "Journal" further said:

United States Steel is estimated at 46%, against 43% the week before and 42% two weeks ago. Leading independents are credited with 57%, the same as in the preceding week, and compared with 59% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes in points, from the week immediately preceding.

	Industry		United States Steel		Independents	
1936	52	+1½	46	+3	57	
1935	54		48	+1	58	—1
1934	39½	+3	35	+3	42½	+2½
1933	19½	+ ½	16	— ½	22	+1
1932	27	+ ½	27½	+ ½	26½	+ ½
1931	49½	+2½	53	+2	47	+3
1930	79½	+3	83½	+3½	76	+3
1929	87	+1	89	+1	84	+ ½
1928	85	+1	90	+1	80	+1
1927	81	+2	88½	+2	73	+2

Daily Average of Steel Ingot Production in January Down 8.5% from December

Production of open-hearth and Bessemer steel ingots during January averaged 112,942 gross tons per day, a decline of 8.5% from December but the highest daily average for any January since 1930, according to figures released Feb. 8 by the American Iron and Steel Institute.

Ingot operations in the steel industry during January were at the rate of 51.18% of capacity, which compares with 55.68% in December. The industry operated at 48.04% of capacity in January 1935 and 69.89% in January 1930.

Total ingot production in the 27 working days of last month was 3,049,439 gross tons, as against 3,081,807 gross tons produced in 25 working days in December. Ingot production totaled 2,871,531 gross tons in January 1935 and 3,778,235 gross tons in January 1930.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1935 TO JANUARY 1936

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

Period	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	a Per Cent of Capacity		
1936—				
January	3,049,439	51.18	112,942	27
1935—				
January	2,871,531	48.04	106,353	27
February	2,777,765	52.28	115,740	24
March	2,868,141	49.83	110,313	26
First quarter	8,517,437	49.97	110,616	77
April	2,640,504	45.87	101,558	26
May	2,635,857	44.10	97,624	27
June	2,230,893	40.31	89,236	25
Second quarter	7,507,254	43.48	96,247	78
First 6 months	16,024,691	46.70	103,385	155
July	2,270,224	39.44	87,316	26
August	2,919,326	48.84	108,123	27
September	2,829,835	51.13	113,193	25
Third quarter	8,019,385	46.44	102,813	78
Nine months	24,044,076	46.61	103,193	233
October	3,146,446	52.64	116,535	27
November	3,153,247	54.78	121,279	26
December	3,081,807	55.68	123,272	25
Fourth quarter	9,381,500	54.33	120,276	78
Total	33,425,576	48.55	107,478	311

a Calculated on annual capacities as of Dec. 31 1934 as follows: Open hearth and Bessemer ingots, 68,849,717 gross tons.

January Steel Shipments Show Gain

Shipments of steel products by subsidiaries of United States Steel Corp. in January amounted to 721,414 tons, an increase of 59,899 tons over the previous month, when 661,515 tons were shipped, and the largest amount shipped in any month since June 1932. In January 1935 shipments aggregated only 534,055 tons. Below we list the figures by months since January 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	
March	388,579	256,793	588,209	668,056	
April	395,091	335,321	643,009	591,728	
May	338,202	455,302	745,063	598,915	
June	324,746	603,937	985,337	578,108	
July	272,448	701,322	369,938	547,794	
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)		
Total for year	3,974,062	5,805,235	5,905,966	c7,371,299	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped or the year as stated in the annual report.

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Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 12, as reported by the Federal Reserve banks, was $2,496,000,000, an increase of $4,000,000 compared with the preceding week and of $29,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 12 total Reserve bank credit amounted to $2,508,000,000, an increase of $19,000,000 for the week. This increase corresponds with increases of $21,000,000 in money in circulation, $35,000,000 in Treasury cash and deposits with Federal Reserve banks and $39,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $13,000,000 in monetary gold stock, offset in part by a decrease of $85,000,000 in member bank reserve balances and an increase of $5,000,000 in Treasury and national bank currency. Member bank reserve balances on Feb. 12 were estimated to be approximately $3,000,000,000 in excess of legal requirements.

The System's holdings of bills discounted decreased $2,000,000 during the week, while holdings of bills bought in the open market and industrial advances were practically unchanged. An increase of $2,000,000 in holdings of United States Treasury notes was offset by a decrease of $2,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Feb. 12, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1072 and 1073.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 12 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 12 1936	Feb. 5 1936	Feb. 13 1935
	$	$	$
Bills discounted	8,000,000	—2,000,000	+1,000,000
Bills bought	5,000,000	----------	—1,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including 27,000,000 commitm'ts—Feb. 12)	32,000,000	----------	+14,000,000
Other Reserve bank credit	33,000,000	+21,000,000	+43,000,000
Total Reserve bank credit	2,508,000,000	+19,000,000	+58,000,000
Monetary gold stock	10 155,000000	—13,000,000	+1,699,000,000
Treasury & National bank currency	2,496,000,000	+5,000,000	—29,000,000
Money in circulation	5,763,000,000	+21,000,000	+333,000,000
Member bank reserve balances	5,784,000,000	—85,000,000	+1,204,000,000
Treasury cash and deposits with Federal Reserve banks	2,993,000,000	+35,000,000	—2,000,000
Non-member deposits and other Federal Reserve accounts	618,000,000	+39,000,000	+191,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Feb. 12 1936	Feb. 5 1936	Feb. 13 1935	Feb. 12 1936	Feb. 5 1936	Feb. 13 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,072	8,028	7,392	1,988	1,986	1,655
Loans to brokers and dealers:						
In New York City	882	860	564	----	----	26
Outside New York City	61	60	59	28	29	24
Loans on securities to others (except banks)	731	731	785	147	147	173
Accepts. and com'l paper bought	163	162	222	15	15	40
Loans on real estate	127	127	131	16	16	18
Loans to banks	33	33	64	5	5	9
Other loans	1,101	1,102	1,163	260	258	222
U. S. Govt. direct obligations	3,430	3,422	3,117	1,176	1,179	841
Obligations fully guaranteed by United States government	434	420	277	90	90	81
Other securities	1,110	1,111	1,010	251	247	221
Reserve with F. R. Bank	2,418	2,487	1,765	495	505	388
Cash in vault	52	50	57	37	36	38
Balances with domestic banks	80	81	77	163	167	198
Other assets—net	472	469	638	80	77	95
Liabilities—						
Demand deposits—adjusted	5,957	5,935	4,833	1,438	1,435	1,189
Time deposits	532	537	610	414	414	386
United States govt. deposits	144	161	623	85	91	43
Inter-bank deposits:						
Domestic banks	2,320	2,340	1,949	564	568	491
Foreign banks	373	379	163	4	4	3
Borrowings	----	----	----	----	----	----
Other liabilities	305	301	292	33	34	37
Capital account	1,463	1,462	1,459	225	225	225

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 5.

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 5 shows an increase for the week of $28,000,000 in total loans and investments, a decrease of $26,000,000 in demand deposits-adjusted, and an increase of $30,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $5,000,000; loans to brokers and dealers outside New York City increased $3,000,000, and loans on securities to others (except banks) showed no net change for the week. Holdings of acceptances and commercial paper bought declined $7,000,000, real estate loans declined $2,000,000, and loans to banks increased $5,000,000. "Other loans" declined $9,000,000 in the New York district, $7,000,000 in the Atlanta district, $6,000,000 in the St. Louis district and $16,000,000 at all reporting member banks.

Holdings of United States government direct obligations increased $32,000,000 in the New York district, $7,000,000 in the Chicago district and $46,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States government increased $7,000,000 in the New York district and at all reporting member banks. Holdings of "other securities" declined $3,000,000.

Demand deposits-adjusted declined $14,000,000 in the Philadelphia district, $10,000,000 in the Cleveland district, $8,000,000 in the St. Louis district and $26,000,000 at all reporting member banks, and increased $16,000,000 in the Chicago district. Time deposits increased $8,000,000 in the Cleveland district and $4,000,000 at all reporting member banks. Deposit balances of other domestic banks declined $25,000,000 in the New York district and increased in the other districts, the net increase amounting to $30,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 5 1936, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 5 1936	Jan. 29 1936	Feb. 6 1935
	$	$	$
Assets—			
Loans and investments—total	21,023,000,000	+28,000,000	+1,563,000,000
Loans to brokers and dealers:			
In New York City	888,000,000	—5,000,000	+193,000,000
Outside New York City	174,000,000	+3,000,000	+5,000,000
Loans on securities to others (except banks)	2,064,000,000	----------	—172,000,000
Accpts. and com'l paper bought	353,000,000	—7,000,000	—81,000,000
Loans on real estate	1,140,000,000	—2,000,000	+13,000,000
Loans to banks	70,000,000	+5,000,000	—50,000,000
Other loans	3,288,000,000	—16,000,000	+81,000,000
U. S. govt. direct obligations	8,701,000,000	+46,000,000	+809,000,000
Obligations fully guaranteed by United States government	1,179,000,000	+7,000,000	+500,000,000
Other securities	3,166,000,000	—3,000,000	+165,000,000
Reserve with Fed. Reserve banks	4,825,000,000	—18,000,000	+1,454,000,000
Cash in vault	339,000,000	—14,000,000	+40,000,000
Balances with domestic banks	2,332,000,000	—34,000,000	+330,000,000
Liabilities—			
Demand deposits—adjusted	13,991,000,000	—26,000,000	+2,422,000,000
Time deposits	4,892,000,000	+4,000,000	+19,000,000
United States govt. deposits	598,000,000	—6,000,000	—710,000,000
Inter-bank deposits:			
Domestic banks	5,651,000,000	+30,000,000	+938,000,000
Foreign banks	409,000,000	—18,000,000	+227,000,000
Borrowings	3,000,000	+1,000,000	—4,000,000

League Report Says Oil Sanctions Against Italy Would Need U. S. Co-operation—Experts Declare Action Would Be Effective If American Oil Exports Were Held to 1934 Level—Italian Planes Bomb Ethiopian Towns

Experts of the League of Nations on Feb. 12 completed a study of the probable effect of an oil embargo against Italy, and concluded that such an embargo would prove successful if the United States limited its petroleum exports to Italy to the level of 1934. The report of the League Committee estimated that Italy is now consuming about 3,500,000 tons of oil annually, and said that Italian oil stocks are sufficient for only two and one-half to three months. The experts said that the United States supplied about 6.6% of Italy's oil requirements from 1931 to 1934. A universal oil sanction would be effective in a short time, the report said.

Our last previous reference to plans for halting the Italo-Ethiopian war appeared in the "Chronicle" of Feb. 8, page 867. Military operations were again quiet this week, although Italian airplanes bombed a number of Ethiopian towns, including Dessie, but the damage was said to be slight. A Geneva dispatch of Feb. 12 to the New York "Times" gave the following extracts from the report of the League's oil experts:

The report, after estimating roughly that an oil sanction would be effective, if universal, in three to three and one-half months, says in its conclusions:

In the event of such an embargo's being applied by all States that are members of the co-ordination committee, it would be effective if the United States were to limit its exports to Italy to the normal level of its exports prior to 1935. If such an embargo were applied by the States that are members of the coordination committee alone, the only effect it would have on Italy would be to render the purchase of petroleum more difficult and expensive.

This view is strengthened by a passage earlier in the report dealing with Italy's sources of supply. After stating that "it is clear that the quantity of oil products available for export from the United States greatly exceeds Italy's petroleum demands," the report points out that "in past years relatively small quantities of oil products" have been exported to the United States to Italy and gives detailed figures.

"Large Increase" Cited

"During the past few months," it continues, "these exports have shown a very large increase. It is not known whether the recent increase in exports will be maintained or whether any form of limitation will in fact be in-

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stituted. In case of effective limitations being imposed, it would make but little difference to the effectiveness of the embargo imposed by the States that are members of the co-ordination committee whether that limitation took the form of an absolute embargo or of reduction of exports to the normal level of the United States' exports prior to 1935."

The report sums up its findings in seven conclusions, of which the first three have already been given.

The fourth recommends the inclusion of industrial alcohol and benzol in any sanction.

The fifth says a tanker embargo is subject to the same limitations as an oil embargo, for Italy can supply 50% of her needs herself and might get the rest from non-members of the League.

The sixth says a tanker embargo should ban tankers both from going to Italy and from being sold to non-participants.

The seventh stresses the need of preventing indirect traffic through free ports if an oil embargo is imposed.

Meeting in Basle of Directors of Bank for Interantional Settlements—British Delegates Explain Transfer of Funds From New York to London

At the monthly meeting in Basle, Switzerland, of the directors of the Bank for International Settlements, growing confidence in the dollar is said to have been reflected in the talks of the Governors of the principal European Central Banks. Comments to this effect were contained in the wireless message Feb. 10 to the New York "Times" from its correspondent at Basle, Clarence K. Streib, who in part, also said:

It seemed particularly strong in British quarters and they helped to spread it by explaining more fully the part the return to London of funds transferred to New York last Fall had in weakening the dollar.

These transfers, it was stated, reached as high as £2,000,000 daily and continued for a considerable time in the Autumn, the total sent to New York having been larger than had been generally believed. Insurance companies and others, it was explained, after having made a good profit n the Wall Street rise, have either been recalling their money to London or have been hedging by selling dollars forward.

Fear that Roosevelt is using his powers to devaluate the dollar another 10 per cent seems to have declined considerably among these bankers since their January meeting. . . .

More confidence in the French franc also seemed general, Jean Tannery, the Governor of the Bank of France, having apparently conviced his fellow-Governors that France would enjoy a calm interlude till the election. . . .

Dr. Hjalmar Schacht, President of the Reichsbank, made the most of this opportunity to confer separately with Mr. Tannery and Montague Norman, Governor of the Bank of England, who had their customary talk.

Little new on the Italian financial situation came out of the talks. The bankers seemed to find it going from bad to worse, about as they expected. The Italian move to monopolize foreign trade caused little surprise, having been forseen by experts here for several months.

All the chief Central European bank Governors attended the board meeting, which was occupied only with internal World Bank affairs, the informal talks being the session's most important side.

The January meeting was referred to in our Jan. 25 issue, page 542.

Operations of Bank of Canada As Shown in First Annual Statement Covering Period From March 11 to Dec. 31 1935—Slight Addition to Silver Holdings—Increase in Gold Holdings Due Largely to Revaluation of Bullion at $35 an ounce

The first annual statement of the Bank of Canada, for the period from March 11 1935, the date of its opening, to Dec. 31 1935 shows earnings of $764,228, according to the "Financial Post" of Canada, Feb. 1, which noted that profits are shown "after making provision for contingencies and reserves." From the same paper we quote:

Silver Holdings

The balance sheet reveals that the bank shows an addition of only $652,000 to its silver bullion in 1935. The bank has inherited the Dominion's treaty obligation to buy not more than 1,671,802 ounces of silver annually. Purchase of this amount would have involved an outlay of over $1 million at the average price in the period covered by the bank's statement.

It is improbable that the bank bought the full amount because it didn't operate for a full year. It did fall heir to over $986,000 of silver from the government, however, and the recent drop in price must have brought some losses on both the acquired and the purchased silver.

Since the bank opened Dominion government deposits have dropped $14 millions to $42 millions. This is believed to be of no major significance, apparently reflecting the change in the government's temporary cash position.

Gold Valuations

Deposits of chartered banks at $181.6 millions at the end of 1935 were up nearly $30 millions from the figure at March 31. The rise is due chiefly to deposit by the commercial banks of profits on their former gold holdings.

There are as yet no deposits by provincial governments in the central bank. Neither are there any provincial securities shown among the assets.

Changes in Assets

The major change in assets of the bank in 1935 was an increase to $180.5 millions from $106.6 millions in gold holdings. This is almost entirely due to revaluation of the bullion at $35 an ounce instead of $20.67 an ounce. The odd feature is that the Canadian dollar has not been officially devalued, although the bank carries its gold at the current U. S. prices.

Investments consist entirely of Dominion Government securities. The total of $114.3 millions compares with $149.9 millions in March, 1935. The decrease is attributed chiefly to sale of some $40 millions of securities to the exchange fund of $63 millions set up by the Government from profits on revaluation of gold. The Bank of Canada statement throws no light on where the remaining $23 millions of gold profits are held by the Government.

The bank's holdings of sterling and gold standard currencies are small, consisting chiefly of balances necessary for ordinary government business. The chief foreign exchange holding is $4 millions in U. S. funds, which, too, is believed to represent chiefly current balances required by the Government.

Rest Fund Created

One new item in the balance sheet is the rest fund of $173,092, created from profits in 1935. This represents one-third of surplus earnings after deduction of all expenses, reserves and dividends for the year. The remaining two-thirds goes into the Government's ordinary revenue. . . .

Earnings From Notes

A phase of the Bank of Canada's earnings that appears to have been widely misunderstood is that the earnings from note issues formerly went directly to the Government through the Department of Finance. The central bank now gets all the profit from note issues formerly received by the Government. So the bank's earnings do not represent absorption of commercial bank's profits.

Four Powers Reach Naval Agreement—United States, Great Britain, France and Italy to Limit Size of Cruisers for Several Years—Pact Involves Change in U. S. Policy

Delegates to the four-power naval conference, meeting in London on Feb. 10, reached an agreement to limit the size and armament of all war vessels except capital ships for the next five years. Representatives of the United States, Great Britain, France and Italy decided not to construct any more cruisers over 8,000 tons in size or mounting guns heavier than 6.1 inches in caliber. The United States thus agreed to abandon the big cruiser policy which the Navy Department has followed since the end of the Washington Naval Conference. Existing 10,000-ton cruisers will not be scrapped, but no additional vessels of this size will be built for the duration of the agreement. Other details accepted by the delegates were described as follows in a London dispatch of Feb. 10 to the New York "Times":

Experts for the 4 naval powers also agreed to-day upon maximum sizes and gun calibers for all other types of vessels except capital ships, and immediately turned over their agreement to a drafting committee, which will embody it in the text of the new naval treaty.

In this case of aircraft carriers and submarines, the new limits will be slightly smaller than those set by existing treaty figures. In the case of capital ships no agreement was reached, and, in fact, it is unlikely that any single figure can be found which will be acceptable to all four powers.

Formula is Produced

A formula was produced to-day, however, which should enable an agreement to be reached later in the week. It was kept secret to-night, but according to one report it simply binds all the powers not to replace their existing battleships by larger or more heavily armed vessels.

Except for replacement, none of the 4 nations concerned is eager to build more capital ships at present unless, of course, "outside" powers such as Japan or Germany decide to do so.

Naturally, success of the new agreement will depend on whether Japan and Germany are willing to stick to the rules. It is certain that all the "outside" powers, including Japan, will be invited to adhere to the new treaty, which will include not only limits on sizes and gun calibers but also a provision for exchange of naval building programs and a number of "escape clauses."

In the case of Germany, however, this would be inviting her to accept limits drawn up by others, and leaders of the Nazi Reich have declared again and again that they will not sign any treaty which they have not had a free hand in negotiating. Norman H. Davis, chief American delegate, discussed the German problem with Charles Corbin, French Ambassador, to-day, and is believed to have argued that Germany should be invited now before the four powers at the conference finally completed and signed their agreement.

Duties Provided in United States-Honduras Trade Agreement Effective March 2 Under Proclamations Issued By President Roosevelt and the President of Honduras

Announcement was made on Feb. 3 by the State Department at Washington that under proclamations issued by President Roosevelt and the President of Honduras the duties provided in the reciprocal trade agreement recently signed by the two countries will become effective March 2. The signing of the pact on December 18 was noted in our December 21 issue, page 3937. The Honduran Congress ratified the agreement on Jan. 22. Briefly indicating some of the provisions of the document Associated Press advices Feb. 3 from Washington said:

Under it, the United States agreed to maintain Honduran bananas, coffee, and cocoa on its free list and granted reductions on pineapples, guavas and Mango paste and pulp. Honduras made substantial tariff cuts on American textiles, manufactured cereals, canned fruits and vegetables, dairy and meat products, and lumber.

Opening of Sixth Conference on German Standstill Agreement—Renewal of Credits Reported Likely

A new conference on the so-called German Standstill Agreement, between representatives of eight creditor countries and the committee of German debtors, was opened on Feb. 10 in Berlin, Germany. The nations participating in the conference are the United States, Belgium, Czechoslovakia, France, Great Britain, Holland, Sweden, and Switzerland. The United States delegation is headed by Harvey D. Gibson, President of the Manufacturers Trust Co., New York, and Joseph C. Rovensky, Vice-President of the Chase National Bank. The departure of the American delegation for the conference was noted in our issue of Jan. 25, page 544. The German Standstill Agreement, it was stated in Berlin advices to the New York "Times" of Feb. 11, involves approximately 1,400,000,000 marks of short-term credits owed to foreign banks by German banks and commercial industrial concerns. At a conference held in February 1935, the agreement was extended for one year from March 1 1935 with a moderate reduction in interest to be paid by Germany during the year. Reference to the conference a year ago was made in our issue of Feb. 23 1935, page 1231.

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As to the conference which opened on Feb. 10 the advices from Berlin, to the "Times" said:

Of the eight countries only the United States, Great Britain, Holland and Switzerland still have large amounts outstanding; Italy, which formerly was part of the creditor group, has been paid out and the rest have only more or less nominal interests in the matter.

Session is Secret

The conference got under way to-day (Feb. 10) under the presidency of Frank C. Tiarks, head of the British delegation. As usual, it was held behind closed doors and under strict pledges of secrecy, but it is understood that the first day was devoted merely to a formal organization of the conference, which is expected to last about two weeks.

This is the sixth standstill conference held so far, and it is accepted as a foregone conclusion that the standstill credits will be renewed for another year. Both creditors and debtors, however, are advancing proposals for changes in the last agreement, and again, as usual, the creditors are split among themselves so that the Germans are likely to maintain the upper hand.

Belgium to Redeem on Nov. 1 Outstanding Bonds of Stabilization Loan, 1926

Max-Leo Gerard, Minister of Finance of Belgium, is announcing to-day (Feb. 15) that the Kingdom will redeem at 105% on Nov. 1 1936 all the bonds of the Kingdom of Belgium Stabilization Loan, 1926 not previously drawn for redemption. Interest on the bonds will cease as from Nov. 1. In the notice to the holders of the United States of America issue, external sinking fund 7% gold bonds, it is stated that the bonds will be redeemed upon presentation, on or after Nov. 2 1936, together with all appurtenant coupons maturing May 1 1937, and subsequently, at the office of J. P. Morgan & Co., or at the principal office of the Guaranty Trust Co. of New York. The coupons due Nov. 1 1936, the notice states, should be presented for payment on or after Nov. 2 1936. Interest will cease on all such bonds after Nov. 1 1936, and all coupons nominally payable after such date will be without force or effect.

Protective Committee Formed to Represent Holders of Republic of Bolivia External 8% Gold Bonds Issued in 1922—J. W. Gerard, Chairman

Formation of a Bolivian Bondholders Protective Committee to represent owners of Republic of Bolivia external 25-year secured refunding 8% sinking fund gold bonds, issued in 1922, of which more than $22,000,000 now outstanding have been in default both as to principal and interest payments since May 31 1931 was announced on Feb. 9 by James W. Gerard, former United States Ambassador to Germany. Mr. Gerard is Chairman of the Committee. Other members are:

Dr. Irving Fisher, Professor of Political Economy at Yale University.

Matthew J. Hickey Jr., Hickey, Doyle & Co., investment bankers of Chicago.

Edmund H. Jones, Acting President, Permanent Fiscal Commission of Bolivia, member American Finance Mission to Persia, of Springfield, Mo.

Albert F. Coyle, former Executive Vice-President of the American Insurance Union, Inc., 220 Broadway, New York City, who is also serving as Secretary of the Committee.

Laughlin, Gerard, Bowers & Halpin and Donald I. Peyser are counsel.

The Committee released on Jan. 10 an information circular to owners of Republic of Bolivia 8s, setting forth in detail the security pledged by the Bolivian government to insure the payment of service charges on the bonds, including the deposit with the Equitable Trust Co. of New York, as trustee, of the controlling stock of the National Bank of Bolivia. The following is also from the announcement issued Jan. 9 by Mr. Gerard:

The Committee also states its intention to protect the rights of the bondholders with respect to the various taxes and other income specifically pledged by the government of Bolivia as additional security for these bonds, which revenues are claimed to be much in excess of the sum required to service the bonds. It expresses the opinion that in view of the improved financial and economic conditions in Bolivia, steps should be taken to obtain the prompt resumption of service payments on the bonds.

The Committee is taking no action at the present with respect to the Bolivia 7s, also in default; it is understood that a careful study of this question is being made by the Committee, which will report its findings at a later date. Deposit of the Bolivian 8s is not at present requested by the Committee, though it is asking all holders of these bonds to give it authority to represent them.

Improvement in Colombia During 1935 Cited by Bondholders Committee—Year Best Since 1928, Report Says

During 1935 the Republic of Colombia showed the greatest improvement since 1928, "the favorable position being achieved entirely upon its domestic situation," it was said in an announcement issued Feb. 9 by Lawrence E. de S. Hoover, Secretary of the Executive Committee of the Colombia Bondholders Committees, in New York. Exports of the republic remained practically unchanged for the year, it was pointed out, while imports registered an improvement, "reflecting the prosperous condition of the country."

The announcement made available by Mr. Hoover also said:

The improvement is not merely coincident with world trend, but it is far-reaching. Not only has Colombia adjusted her internal debt problem with relation to business and prices, but she has had the benefit of a sound banking system throughout the depression. The most encouraging factor in Colombia's economic position and business improvement is the constant development of her own industries, both agricultural and mining, as well as manufacturing.

Colombia to-day is practically independent of foreign supplies of wheat, sugar and rice, whereas formerly she was a heavy importer. Likewise, substantial progress has been made in the past five years in the development of her own textile industries, clothing, shoes and leather, and light chemical products. Formerly she was almost entirely dependent upon foreign supplies for those products. Her output of gold has more than doubled in the past three years, and according to reliable information new gold mines were opened during the year, promising still greater production. . . .

The most convincing factor of Colombia's prosperity is perhaps the state of her national budget. While in 1932 the total revenue was approximately 36,000,000 pesos, the national revenue reached the grand total of 58,000,000 pesos in 1935, despite annulment of certain taxes. With restoration of taxes and the strengthening of the income tax law, a new high total was appropriated for 1936. The current budget is expected to balance at around 68,500,000 pesos. Colombia not only balanced her budget for the years 1934 and 1935, but she reduced her internal debt in a noteworthy manner, and has regularly paid interest on the foreign short-term banking credits. It is estimated that the surplus for 1935 was approximately 5,000,000 pesos.

This salutary omen of her national budgetary structure is equally shared by a number of her departments and municipalities despite continuously advanced appropriations. . . .

Despite early indications, the Colombian Foreign Exchange Control Board closed the year 1935 with a surplus of approximately $2,000,000. This was accomplished after liquidation of heavy foreign payments for the first half of the year for the account of the government in repayment of armament credits and the adjustment of previously accumulated foreign commercial credits. Exports for the year were practically equal to those realized during 1934, amounting to approximately 150,000,000 pesos, but imports were greater by nearly 19%, estimated at 107,500,000 pesos for 1935. Gold production reported for 1935 was slightly lower than in 1934, when 845,000 ounces were shown with a value of United States $12,000,000, approximately equal to the amount of interest requirements of the entire foreign bonded debt of the Republic, on the basis of the old contracts. Colombia has already utilized several million dollars for the purchase of national government bonds as well as Mortgage Bank bonds at very low prices, and it is estimated that more than $25,000,000 par of these bonds have been so repatriated and retired.

One of the factors which prevented the betterment of exports was the relatively low price of coffee prevailing during the year, as exports of coffee exceeded 3,500,600 bags and topped all previous records. Colombia received an approximately average price of 10c. a pound for her coffee during 1935, and the income was approximately $44,000,000 during the year. However, since the first of the year Colombian coffees have advanced by more than 25% and the price is now 12½@13c. a pound in New York, the value to be realized will be more than $55,000,000. For every cent increase in the price of coffee in New York, Colombia receives an additional income of $4,000,000. In relation to its debt service requirements, the recent increase in the price of coffee gave Colombia more income than needed to meet such interest charges. It is to be remembered that the United States consumes approximately 80% of the Colombian coffee.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Feb. 13 its monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in these columns of Jan. 18, page 383. The list made public Feb. 13 by the Exchange follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name—	*Shares Previously Reported*	*Shares per Latest Report*
Air Reduction Co. (common)	5,724	466
American Chicle Co. (common)	2,881	5,000
American Crystal Sugar Co. (6% preferred)	4,221	4,253
American Hide & Leather Co. (common, $1 par)	532	*a*324
American Hide & Leather Co. (6% preferred)	21	*a*81
Armour & Co. (Del.) (7% preferred)	34,972	28,485
Beatrice Creamery Co. (preferred)	3,800	4,000
Sidney Blumentahl & Co., Inc. (preferred	7,672	7,690
Bucyrus Erie Co. (7% preferred)	6,529	6,590
Century Ribbon Mills, Inc. (preferred)	1,035	1,195
Childs Co. (common)	38,045	38,047
Commercial Investment Trust Corp. (common)	162,518	161,393
*Consolidated Oil Corp. (common)	------	235,548
*Consolidated Oil Corp. ($5 preferred)	------	57
Electric Power & Light Corp. (common)	827	834
Florsheim Shoe Co. (class A)	1,023	623
*Food Machinery Co. (common)	------	48
Hat Corp. of American (preferred)	4,563	4,675
*Hercules Powder Co. (common)	------	22,355
*Hercules Powder Co. (7%-6% preferred)	------	8,706
Kresge Department Stores, Inc. (common)	7,095	------
Lehigh Portland Cement Co. (preferred)	27,116	27,387
Ludlum Steel Co. (common)	12,376	5,140
*McGraw Hill Publishing Co., Inc. (common)	------	15,345
New York Steam Corp. (preferred A)	2,049	2,059
Ohio Oil Co. (common)	84,945	------
Outlet Co. (The) (common)	803	50
Revere Copper & Brass Co. (common)	24,750	20,833
Skelly Oil Co. (common)	91,520	2,200
Skelly Oil Co. (preferred)	53,700	------
Standard Oil Co. (Indiana) (capital)	109,137	99,982
Standard Oil Co. (New Jersey) (capital)	20,774	4,921
Sweets Co. of America (capital)	17,798	17,939
Telautograph Corp. (common)	1,000	------
Tide Water Associated Oil Co. (common)	356,588	347,521
Transamerica Corp. (capital)	1,665,482	1,667,065
Tri-Continental Corp. (preferred)	35,062	------
Wheeling Steel Corp. (common)	14,578	14,557
Wheeling Steel Corp. (preferred)	1,520	1,459

* Initial reports. *a* Company also holds 2,313 shares of 7% preferred (old) and 2,259 shares of common stock (old) which are exchangeable for a total of 2,313 shares of new 6% preferred stock and 11,511 shares of common stock $1 par value. These amounts are in addition to those shown above.

25,000,000 Peso Issue of Argentine 4½% Internal Bonds Subscribed

In special cablegram advices from Buenos Aires, Argentina, Feb. 9, to the New York "Times" of Feb. 10, it was stated:

The Argentine Government's issue of a new series of 4½% internal credit bonds for 25,000,000 pesos was entirely subscribed by a local banking syndicate. The proceeds will be devoted to public works. The loan is an

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enlargement of one for 50,000,000 pesos taken up by the same syndicate last October.

The floating of the 50,000,000 peso issue in October was referred to in the "Chronicle" of Oct. 19, page 2512.

Short Interest on New York Stock Exchange Increased 176,371 Shares During January

The total short interest existing as of the opening of business on Jan. 31, as compiled from information secured by the New York Stock Exchange from its members, was 1,103,399 shares, the Exchange announced Feb. 10. This is 176,371 shares above the Dec. 31 figure of 927,028 shares.

The following tabulation shows the short interest existing at the close of each month since the beginning of 1935:

1935—		1935—		1935—	
Jan. 31	764,854	June 28	840,537	Nov. 29	1,032,788
Feb. 28	741,513	July 31	870,813	Dec. 31	927,028
Mar. 29	760,678	Aug. 30	998,872	1936—	
Apr. 30	772,230	Sept. 30	913,620	Jan. 31	927,028
May 31	768,199	Oct. 31	930,219		

Texas Exempts Securities Listed on Chicago Curb Exchange from Qualification for Sale in That State

The Chicago Curb Exchange announced Feb. 10 that it had received word that day from R. B. Stanford, Secretary of State of Texas, that securities listed on the Chicago Curb Exchange are automatically exempt from qualification for sale in Texas.

The order from Texas, the Exchange said, read in part:

This letter will evidence approval by the Secretary of State of the State of Texas of the Chicago Curb Exchange Association as a recognized and responsible stock exchange under the Texas Securities Act.

SEC to Draft Law Permitting Unlisted Trading After May 30—Chairman Landis Tells Senate Banking Committe Present Measure Must Be Amended or Many Small Exchanges Will Be Forced Out of Business

The Senate Banking Committee on Feb. 12 asked the Securities and Exchange Commission to draft legislation providing for the indefinite extension of unlisted stock trading privileges, which would otherwise expire on May 30 1936, under the provisions of the Securities Exchange Act of 1934. James M. Landis, Chairman of the SEC, said that a tentative bill could be prepared within a short time. He told the Committee that the provision in the law for jurisdiction covering over-the-counter markets was "impracticable" in its objective of obtaining detailed fiscal information from about 90,000 companies, and said that the SEC could supervise between 3,000 and 5,000 of these firms through amendments which would increase the Commission's power.

Mr. Landis also told the Committee that unless the present law is changed before June many small exchanges would be forced out of business, while trading on the New York Cub Exchange would be detrimentally affected. A Washington dispatch of Feb. 12 to the New York "Herald Tribune" discussed the proposed bill as follows:

Mr. Landis did not reveal whether alterations for enlarged powers over over-the-counter companies would be included in these drafts, but SEC officials later said that such was a possibility although not a probability.

Section 15 Revision Held Certain

These officials explained, however, that recommendations calling for a revision of Section 15 of the Exchange Act, the over-the-counter section, were a certainty before the end of the present Congressional session. This eventuality means that the Senate committee will be called upon to consider a major change in existing security law. Committee members, in examining Mr. Landis, gave every indication of a willingness to follow his leadership in improvements having a view of making security trading control more nation-wide.

Unlisted departments cover trading of securities at the instance of the exchanges themselves, without any formal application from the companies. As a result neither the exchanges nor the SEC have as complete information on the financial operation of these concerns as they do on what is known as "fully listed" companies.

Under existing law, these unlisted departments would be closed on June 1. The securities would then be traded over the counter, unless their issuers could be persuaded to apply for full listing. The SEC revision of the law will call for continuance of these departments, under strict Federal control.

Gives Power to Suspend Trading

The drafts to be presented to the Senate committee will give the SEC power to suspend trading of any security in an unlisted department, if the move is in "public interest." They will make provision for admitting to unlisted departments securities fully listed on another exchange. The SEC will then embark on a program of administration to weed out unlisted issues believed to have no place on the exchanges.

Mr. Landis said that certain practices of the over-the-counter market, meaning buying and selling of securities off of organized exchanges, were disturbing to the SEC. He said that "large spreads," meaning difference, between the price stock is purchased by the broker and the price at which at is sold to the public, is "not in the investor interest." He indicated that the commission was prepared to move into the over-the-counter market with as strict regulation as now on stock exchanges. Under questioning, he said there was a great deal of "Tom, Dick and Harry" solicitation of sales off exchanges.

Senator Carter Glass, Democart, of Virginia, questioned whether the Commission was not trying to start a rather large job when it sought to control 5,000 companies, but Mr. Landis said he and his colleagues were willing to take the chance, on the basis of a need for over-the-counter restriction parallel to that on exchanges.

Mr. Landis said that the Federal agency to date has not been too successful in attempting to obtain full listing from concerns. He explained that its regulations for exchange registration had resulted in some small companies leaving exchange trading for the more unorganized markets.

When Mr. Landis said that over-the-counter transfers raised at least a possibility of lower prices for the securities and thus less value for the investor, Senator James Couzens, Republican, of Michigan, contended that only the "speculative price" of issues is affected by trading. Senator Couzens said that the real investment value is to be determined by the fiscal affairs of the corporation, including its dividend record. The SEC Chairman answered that it "was hard to distinguish" between market price and investment value.

On Feb. 13 it was stated in Washington advises to the "Herald Tribune" that the SEC had recalled the draft sent to the Senate Committee for a change in the SEC, to enable unlisted departments of 16 exchanges to continue after June 1, and forwarded a new draft. The change was made, SEC officials said, in order to correct the draftsmanship. It was added that the draft follows the unlisted department recommendations, made to Congress on Jan. 3, and paves the way for increased over-the-counter control in the future. A draft of the new bill was submitted yesterday (Feb. 14) to Senator Fletcher.

Addressing the Washington Bond Club at a luncheon on Feb. 13 Mr. Landis discussed informally the subject of unlisted trading in securities and some of the objectives which the Commission hoped to attain gradually in obtaining more complete information for the public concerning such securities.

We quote from the Washington account that day to the New York "Times," which added:

A basic theory of the two Securities Acts, Mr. Landis said he felt, was to obtain adequate information, and this would aid bond dealers in giving sound advice to investors.

Transactions were picutred as falling in various categories, including those in securities which were admitted to unlisted trading on some Exchanges although listed on no Exchange; in securities listed on one Exchange and traded on the unlisted basis on another Exchange; in common stocks of corporations which were listed on an Exchange although the bonds of the corporation were not listed, and in securities dealt in solely in the over-the-counter markets.

One of the problems presented was whether the SEC. should have authority to determine whether a security should be traded on the organized Exchange or over the counter.

Mr. Landis felt that in the end it would be possible to work out a system under which more adequate information would be obtained concerning a considereable number of securities of large corporations now dealt in only in the over-the-counter market.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Feb. 10 (in Release No. 658) the filing of 9 additional registration statements (Nos. 1890-1898 inclusive) under the Securities Act. The total involved is $32,527,800, all of which represents new issues. In making its announcement the Commission said:

Included in the total is $15,000,000 of 3½% sinking fund debentures, due Feb. 15 1946, of Loew's Incorporated (Docket 2-1892, Form A-2, included in Release No. 647).

Also included is 37,060 shares of $100 par value cumulative preferred stock, 5% series, and cash receipts to be issued against the payment of not more than 73,060 shares of preferred stock, of the Endicott Johnson Corp. (Docket 2-1895, Form A-2, included in Release No. 652).

The securities involved are all in the commercial and industrial group.

As announced by the Commission Feb. 10, the list of securities for which registration is pending follows:

American Centrifugal Corp. (2-1890, Form A-1), of New York City, has filed a registration statement covering 150,000 shares of no par value capital stock. Present stockholders are to be given the right to subscribe to 50,000 shares and option warrants for the remaining 100,000 shares. The stock is to be offered in units consisting of one share of stock and option warrants to purchase two additional shares, at $2.50 a unit. Stockholders may subscribe to such units in the ratio of one unit for each five shares held. The warrants must be exercised before Jan. 1 1937. All remaining units not taken by stockholders are to be sold to the underwriter at $2.50 a unit. Norman P. de Mauriac, of New York City, is the principal underwriter, and Minton M. Warren, of New York City, is President of the Corporation. Filed Jan. 30 1936.

American Lime & Stone Co. (2-1891, Form A-2) of Bellefonte, Pa., has filed a registration statement covering $250,000 of first mortgage 5% serial bonds maturing from Sept. 1 1936, to March 1 1941, and $750,000 of first mortgage sinking fund bonds, 5½% series, maturing March 1 1951. Charles Warner, of Philadelphia, Pa., is President of the company. Filed Jan. 31 1936.

James Talcott, Inc. (2-1893, Form A-2) of New York City, has filed a registration statement covering 30,000 shares of $50 par value 5½% cumulative participating preference stock, to be offered at a proposed price of $52 a share. The principal underwriter is F. Eberstadt & Co., Inc., of New York City. J. Frederick Talcott, of New York City, is President of the corporation. Filed Feb. 1 1936.

Holland Furnace Co. (2-1894, Form A-2) of Holland, Mich., has filed a registration statement covering 32,000 shares of no par value $5 cumulative convertible preferred stock, and 80,000 shares of no par value common stock. Of the 32,000 shares of preferred stock being registered, 10,704 shares are to be offered to present holders of the company's 7% preferred stock on a share for share basis. The common stock being registered is reserved for the conversion of the preferred stock, until April 1 1941, as follows: From the date of issuance to and including March 31 1937, 2½ shares for each share of preferred; from April 1 1937, to and including March 31 1938, 2¼ shares for each share of preferred; from April 1 1938, to and including March 31 1939, 2 shares for each share of preferred; from April 1 1939, to and including March 31 1940, 1¾ shares for each share of preferred, and from April 1 1940, to and including March 31 1941, 1½ shares for each share of preferred. The principal underwriters are F. S. Moseley & Co., H. M. Byllesby & Co., and Harris, Hall & Co., all of Chicago, and Metropolitan St. Louis Co., of St. Louis, Mo. Edw. H. Muehlenbrock, of Holland, Mich., is President of the company. Filed Feb. 1 1936.

Rome Cable Corp. (2-1896, Form A-1), of Rome, N. Y., has filed a registration statement covering 200,000 shares of $5 par value common capital stock, to be offered at $10 a share. The principal underwriter is Mohawk Valley Investment Co., of Utica, N. Y., and H. T. Dyett, of Rome, N. Y., is President of the corporation. Filed Feb. 3 1936.

Washington Garden, Inc. (2-1897, Form A-1), of Washington, D. C., has filed a registration statement covering 30,000 shares of $25 par value

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preferred stock and 50,000 shares of $5 par value voting common stock. All of the preferred stock and 10,000 shares of common stock are to be offered in units consisting of three shares of preferred and one share of common at $80 a unit. Harold M. Majors, of Washington, D. C., is President of the corporation. Filed Feb. 3 1936.

General Finance Corp. (2-1898, Form A-1), of Detroit, Mich., has filed a registration statement covering $750,000 of 10-year 5% convertible debentures due Feb. 1 1946, and 197,500 shares of $1 par value common stock. The debentures are to be offered at a proposed price of $990 and accrued interest for each $1,000 principal amount thereof. Of the common stock being registered, 187,500 is to be reserved for the conversion of the debentures until Feb. 1 1944, as follows: 250 shares if converted on or before Feb. 1 1938; 200 shares on or before Feb. 1 1940; 175 shares on or before Feb. 1 1942, and 150 shares on or before Feb. 1 1944. The remaining 10,000 shares of common stock are to be issued to the several principal underwriters in part consideration of the purchase of the debentures. The principal underwriters are Jackson & Curtis and Jackson & Curtis Securities Corp., both of Boston, Mass., and Charles A. Parcells & Co., and First of Michigan Corp., both of Detroit, Mich. Owen L. Coon, of Detroit, is President of the corporation. Filed Feb. 5 1936.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our Feb. 8 issue, page 870.

Filing with SEC of Registration Statement by Broad Street Investing Co. of New Yoek, Covering 431,617 Shares of No Par Value Capital Stock

Announcement was made on Feb. 11 by the Securities and Exchange Commission that The Broad Street Investing Co., Inc., of New York City, had filed that day a registration statement (No. 2-1906, Form A-2) under the Securities Act of 1933, covering 431,617 shares of no par value capital stock. In its announcement (Release No. 660), the Commission said:

The shares are to be offered at their liquidating value plus a premium of 6½% of the offering price. As of Jan. 27 1936, the offering price on this basis would have been $29.64 a share.

According to the registration statement, the net proceeds from the sale of the stock are to be devoted primarily to the investment in securities.

The registration statement states that under an agreement dated March 16 1932, Tri-Continental Corp. has agreed, among other things, to manage the affairs of The Broad Street Investing Co., Inc., subject to its Board of Directors, particularly as to financial transactions, the purchase and sale of securities, and similar matters. The corporation disclaims, however, the existence of any effective control of it by the Tri-Continental Corp.

Francis F. Randolph, of New York City, is President of the corporation.

Registration Statements in Amount of $206,000,000 Effective During December, SEC Announces

During December 44 registration statements filed under the Securities Act of 1933 representing issues amounting to slightly more than $206,000,000, became effective, the Securities and Exchange Commission announced Feb. 6. The Commission said:

Two of these statements were reported previously as effective under notice of deficiencies.

The effective statements may be grouped as follows:

Type of Issue	*No. of Statements*	*Amount of Offering*
Industrials or commercials	32	$146,000,000
Financials	10	20,000,000
Reorganizations	1	100,000
Foreign governments	1	39,900,000
Total	44	$206,000,000

Nine registration statements were suspended during the month (one by stop order, four by refusal order (consent) and four by withdrawal).

One statement became effective under notice of deficiencies during December.

Registration Statement Filed with SEC by New York Edison Co. for $55,000,000 of First Lien and Refunding Mortgage 3½% Bonds

Filing of a registration statement (No. 2-1901) on Feb. 7 under the Securities Act of 1933 by the New York Edison Co., Inc., covering $55,000,000 of first lien and refunding mortgage 3½% bonds, series D, due Oct. 1 1965, was announced by the Securities and Exchange Commission on Feb. 7 (in Release No. 657). The Commission stated:

According to the registration statement, the net proceeds from the sale of the bonds, together with other treasury funds, are to be applied as follows:

$31,200,000 to retire $30,000,000 of outstanding first lien and refunding mortgage 5% gold bonds, series B, due Oct. 1 1944, at 104%.
$26,000,000 to retire $25,000,000 of outstanding first lien and refunding mortgage 5% gold bonds, series C, due Oct. 1 1951, at 104%.

The series D bonds are redeemable in whole or in part on any semi-annual interest date after 30 days' notice, or in whole at any other time after 60 days' notice, at the following prices, plus accrued interest:

If redeemed on or before Oct. 1 1943, 108½%;
thereafter and including Oct. 1 1950, 106%;
thereafter and including Oct. 1 1955, 104%;
thereafter and including Oct. 1 1959, 102½%;
thereafter and including Oct. 1 1962, 101%;
and thereafter at 100%.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The company is a subsidiary of the Consolidated Gas Co. of New York, and intends, according to the registration statement, to continue to engage in the distribution and sale of electricity in the City of New York. It is stated, however, that a study is now being made of the corporate structures of Consolidated Gas Co. of New York system with a view to simplification, which may later involve one or more consolidations or mergers to which the New York Edison Co., Inc., may be a party.

The Consolidated Gas Co. of New York, the parent company, has instituted proceedings in the United States District Court for the Southern District of New York to obtain a declaratory judgment as to the validity of the Public Utility Holding Company Act of 1935 and also injunctive protection against enforcement.

F. W. Smith, of New York City, is President of the company.

Foreign Governments and Municipalities Apply to SEC for Permanent Registration of Bonds on New York Stock Exchange as Deadline Nears

During the past week the Securities and Exchange Commission has announced receipt of applications from several foreign governments and municipalities for the permanent registration of the bonds on the New York Stock Exchange as required under the Securities Exchange Act of 1934. The governments which applied this week are Bulgaria, Czechoslovakia, Finland, France, Hungary, Poland, Australia and Cuba. The deadline for the filing of application for permanent registration of foreign issues has been fixed at March 31 1936.

Applications by the foreign governments this week were announced by the SEC as follows:

Government of the French Republic—$48,792,500 of the Government of the French Republic 20-year external gold loan 7½% bonds, dated June 1 1921, due June 1 1941, issued, and $55,549,900 of the Government of the French Republic external loan of 1924 25-year 7% gold bonds, dated Dec. 1 1924, due Dec. 1, 1949, issued.

Direction-General of Public Debts and the Debts Guaranteed by the State, Sofia, Bulgaria—$4,055,000 of Kingdom of Bulgaria 7% settlement loan 1926, and $12,848,500 of Kingdom of Bulgaria 7½% stabilization loan 1928.

The Government of the Czechoslovak Republic—$11,052,600 Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds, due April 1, 1951, issued, and $7,660,400 Czechoslovak State loan of 1922 8% secured external sinking fund gold bonds series B, due Oct. 1 1952, issued.

Republic of Finland—$6,431,000 of 22-year 6% external loan sinking fund gold bonds, due Sept. 1 1945, issued, and $12,994,000 of 6½% external loan sinking fund gold bonds, due Sept. 1 1956, issued.

The Government of the Republic of Poland—$19,574,500 Republic of Poland 20-year 6% U. S. dollar gold bonds, dated April 1 1920, due April 1 1940, issued; $19,600,000 Republic of Poland 25-year sinking fund external 8% gold bonds, dated Jan. 1 1925, due Jan. 1 1959, issued, and $40,920,000 Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, dated Oct. 15 1927, due Oct. 15 1947, issued.

Royal Hungarian Government—$6,578,600 of State loan of the Kingdom of Hungary 1924 7½% sinking fund gold bonds, issued.

The Public of the Capital and Residential City of Budapest (Hungary)—$20,000,000 of external sinking fund 6% gold bonds' loan of 1927, issued.

Commonwealth of Australia—$72,543,500 of external loan of 1925 30-year 5% gold bonds, issued; $36,935,000 of external loan of 1927 30-year 5% gold bonds, issued, and $47,868,000 of external loan of 1928 4½% gold bonds, issued.

Brisbane City Council (Queensland, Australia)—$6,719,000 of 30-year sinking fund 5% gold bonds, due March 1 1957, issued; $6,829,000 of 30-year sinking fund 5% gold bonds, due Feb. 1, 1958, issued, and $4,680,000 of 20-year sinking fund 6% gold bonds, due June 1, 1950, issued.

Republic of Cuba—$9,130,000 of the $35,000,000 5% gold bond issue of 1904, issued; $9,609,000 of the $16,500,000 external loan 4½% gold bonds due 1949, issued; $4,379,600 of the $10,000,000 5% gold bond external loan of 1914, issued, and $22,936,200 of the $50,000,000 external loan 30-year sinking fund 5½% gold bonds, due 1953, issued.

Province of Buenos Aires (Argentine Republic)—$38,878,000 of 6% refunding external sinking fund gold bonds, due March 1 1961, issued, and $10,904,500 of 6½% external sinking fund gold bonds of 1930, due Aug. 1 1961, issued.

Use of Form A-2 by SEC-Amends Special Rule Relating to Successor Corporations

The Securities and Exchange Commission announced Feb. 7 that it has amended Special Rule No. 2 for the use of Form A-2 for Corporations. This rule, as formerly published, permitted the use of Form A-2, under certain conditions, by a corporation which succeeded to the entire business of a single predecessor if the conditions for the use of Form A-2 in regard to earnings or annual reporting to security holders were satisfied by the combined record of the registrant and its single predecessor, even though such conditions could not be satisfied on the record of the registrant alone. As to the amendment the SEC said:

The amendment expands this rule to bring within its scope a corporation which has succeeded to a group of predecessors, one of which held substantially all the outstanding stock of each of the others. In general, the rule is applicable only if no change in capital structure took place at the time of the succession, except for the substitution of a new company for the old company or group of companies. Information regarding the predecessor or predecessors is required to be set forth under applicable items of the form, and financial statements of the predessor or predecessors are required in some instances.

Rules of Practice of SEC Made Applicable to Proceedings Under Public Utility Holding Company Act

The following rule was adopted on Feb. 12 by the Securities and Exchange Commission making it clear that the Rules of Practice of the Commission are applicable to proceedings under the Public Utility Holding Company Act of 1935:

The SEC, acting pursuant to the authority conferred upon it by the Public Utility Holding Company Act of 1935, particularly Section 20 (a) thereof, and finding that the Rules of Practice of the Commission are necessary and appropriate to carry out the provisions of said Act, hereby adopts said Rules of Practice for proceedings under said Act.

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The Commission also adopted the following rule:

The SEC, acting pursuant to the authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19 (a) thereof, the Securities Exchange Act of 1934, particularly Section 23 (a) thereof, the Public Utility Holding Company Act of 1935, particularly Section 20 (a) thereof, and finding that it is necessary to carry out the provisions of the Securities Act of 1933, as amended, and the Public Utility Holding Company Act of 1935, and that it is necessary for the execution of the functions vested in it by the Securities Exchange Act of 1934, hereby amends paragraph (a) of Rule II of the Rules of Practice of the Commission to read as follows:

(a) This rule does not apply to appearance and practice before the Commission under the Public Utility Holding Company Act of 1935, nor does it relate to the statements required by Section 12 (i) thereof.

$8,700,000 of Federal Land Bank 3% Bonds Reported Resold by Banking Syndicate

A block of $8,700,000 of Federal Land bank 3% bonds due in 1945-56 was reoffered shortly before 1 o'clock yesterday afternoon (Feb. 14) by a banking syndicate at a price of 99½ net to the public, the New York "Post" of last night said that it learned from authrotative sources. The paper stated:

Within three-quarters of an hour, Government bond dealers reported, the securities had been placed in investment portfolios. Secrecy surrounded the sale, the majority of financial houses being ignorant of the deal until it was completed.

Part of the issue offered by the Federal Land Banks on Dec. 10, the sale represented no new financing by the system. The block was reliably stated to have come from the investment holdings of one of the Government's agencies which desired to liquidate a portion of its portfolio.

The transaction was not announced on the ticker until several hours after negotiations started.

Additional bonds were said to have been taken from the open market during the last month. Following the system's last financing, a considerable volume of securities were sold by "free-riders" and these bonds have been steadily withdrawn from the market by members of the syndicate and general bond dealers.

Participants in to-day's offering were the customary distributors of Federal Land Bank bonds: Brown, Harriman & Co.; National City Bank, First Boston Corp., Chase National Bank, E. B. Smith & Co., Alex Brown & Sons, and Lee, Higginson & Co.

Unusual precautions were taken by the syndicate members to insure proper placement of the securities in this sale, it was reported.

The original offering of these bonds was referred to in our issue of Dec. 14, page 3776.

Board of Governors of Federal Reserve System Seeks Information on Large Bank Deposits

The Division of Research and Statistics of the Board of Governors of the Federal Reserve System, incident to a study of movements of deposit accounts which it is conducting, has caused to be sent to "certain" member banks, including those in the New York district, form questionnaires to be filled in by the banks, the latter being required to list thereon their large deposit accounts, classified by types of business, as of Oct. 25 1933 and Nov. 1 1935. These dates correspond to dates of calls for condition of banks of the Comptroller of the Currency.

The accounts are to be listed separately, and the size of the accounts to be included varies in the different industries, the smallest in any case being those in excess of $100,000. Separate reports are asked as to demand and time deposits.

Following are the various classifications under which accounts are to be listed and the minimum size account to be reported in each instance:

Manufacturing and mining accounts, $250,000.

Financial, insurance and real estate accounts, $250,000.

Public utility accounts, including holding companies, $500,000; railroad and shipping accounts and accounts of other enterprises engaged in long-distance transportation, $250,000.

Trade and service accounts, $250,000.

Individual and personal holding company accounts, $250,000.

Foreign accounts, including all individuals domiciled in foreign countries and all business and financial enterprises with head offices in foreign country, except foreign banks, $250,000.

Deposit accounts in banking department to credit of own trust department, $250,000.

All other accounts, not including Federal government, State, county and municipal, and not including domestic or foreign banks, $100,000.

The letter, dated Jan. 16, says:

The Division of Research and Statistics of the Board of Governors of the Federal Reserve System is conducting a study of movements of deposit accounts. In order to throw light upon the casuses of the movements that have occurred in recent years it would be most helpful to secure a classification of deposits by type of business for 1933 and 1935. This information would aid in interpreting recent monetary developments, throw light upon the extent to which various classes of business are in a position to finance an increased volume of business activity without recourse to borrowing from the banks or capital markets, and would contribute to our knowledge of the volume of money available for investment.

Complete information on this mater would call for a listing of all deposits, which would involve too much work and expense. It has been found' however, through the co-operation of two of the largest banks and from other information, that a listing of large deposits on two dates, classified sufficiently broadly so as to preclude identification of individual accounts, would involve little work and yet would cover a substantial proportion of the total.

Your co-operation in providing this information would be much appreciated. The specific request is a listing for Oct. 25 1933 and Nov. 1 1935 of your deposit accounts which were in excess of $_____ on either of these dates, classified under the broad headings of manufacture, trade, public utilities, railroads, finance, foreign, personal and other. No publicity will be given to the information for individual banks, as the information is desired purely for statistical purposes.

Separate forms for the listing of demand and time deposits and instructions for filling them out are inclosed. If more forms are required, I shall be very happy to supply them.

Insurance Assessment of FDIC Members $17,345,000 for First Half of 1936—Figure Based on Average Daily Deposits in Last Quarter of 1935 of $41,629,000,000

First computations by the Federal Deposit Insurance Corporation of certified statements submitted by its insured banks show that their total average daily deposits for the three closing months of 1935 were approximately $41,629,000,000, according to an announcement made by the Corporation Feb. 12. On the basis of that figure, the announcement said, the 14,208 banks which are members of the FDIC will pay as insurance assessment for the first six months of 1936 the sum of $17,345,000. The announcement continued:

Except for 219 banks the payment took the form of a deduction from credits standing on the books of the Corporation from the period of the temporary insurance fund, terminated Aug. 23 1935. Actual remittances by the 219 banks whose credit had been exhausted amounted to a little more than $4,700,000.

The present assessment was based on average daily deposits for the months of October, November and December 1935, less items in process of collection and certain other allowable deductions. The next ensuing assessment to be paid by insured banks will be due on July 15, and will have as its base average daily deposits for the first six months of this year.

Preliminary figures for the January assessment, by classes of banks, were as follows:

	Average Daily Deposits	*Six Months' Assessment*
National banks	$22,812,000,000	$9,505,000
State banks, members and non-members Federal Reserve System	17,846,000,000	7,436,000
Mutual savings banks	971,000,000	404,000
Total	$41,629,000,000	$17,345,000

Meeting of Federal Advisory Council With New Board of Governors—Reduction In Member Banks Excess Reserves Again Urged

Meeting in Washington this week for the first time with the new Board of Governors of the Federal Reserve System, the Federal Advisory Council again warmed of the possibilities of inflation in the huge excess reserves of Member banks, and urged a reduction in the total, now exceeding $3,000,000,000. A two-days' meeting was held by the Council—which is composed of representatives of the twelve Federal Reserve Districts,—and while it conferred on both days (Feb. 11 and 12) with the Board of Governors, the Council on Feb. 11 held a separate meeting to organize and announced the re-election of Walter W. Smith as President and Howard A. Loeb as Vice-President. These officers, as ex-officio members said a dispatch from Washington to the New York "Times"" and Thomas M. Steele of New Haven, James H. Perkins of New York, H. Lane Young of Atlanta and W. T. Kemper of Kansas City, Mo., will compose the Executive Committee.

The dispatch likewise stated:

The other members of the council as at present constituted are Arthur E. Braun of Pittsburgh, Charles M. Gohen of Huntington, W. Va.; Edward E. Brown of Chicago, Theodore Wold of Minneapolis, Joseph H. Frost of San Antonio, Texas, and M. A. Arnold of Seattle, Wash. Walter Lichenstein was reappointed Secretary.

There was no formal announcement to-day except a brief statement concerning the organization meeting.

Stating that the Council at its final session placed itself in opposition to policies advocated by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve system, the account to the New York "Herald Tribune" added in part:

The Council adopted a recommendation that the $3,000,000,000 of excess banking reserves be immediately curtailed, according to authoritative reports. It went on record against imposing on banks restrictions governing the amount of loans they may make for purchases of securities on the stock exchanges.

Mr. Eccles is represented as opposed to restricting excess banking reserves now. He is in favor of placing "margin" regulations on banks.

The Council, according to members, left with the Secretary of the Board definite recommendations concerning excess banking reserves and banking credit control. However, the Reserve Board declined to make their text public. Officials of the Council said the matter was one for the Board to decide.

Second Stand on Question

In effect, reliable sources disclosed, the Council's stand was a reiteration of a position taken on Nov. 21. At the time, the Council strongly urged immediate control of the banking credit reservoir and suggested that the government obligations of the Federal Reserve system be permitted to "run off".

This plea was reiterated to-day, after more than two months of observance of possible dangers of a credit expansion that might reach $30,000,000,000, it was said. However, the Council was reported as less convinced that government obligations were the means that should be used to reduce excess reserves.

The Council, it was said, is not as unfriendly as formerly to raising reserve requirements, the other method of control. Associates of Mr. Eccles have said that if excess reserves are to be decreased by action of the system, raising reserve requirements would be the logical first step.

On the matter of bank margins, opinion of the Federal Advisory Council as to the task of necessity for restrictions at this time was reported as unchanged. Members of the Council content, it was said, that the banks are not advancing sufficient money for security purchases to warrant placing on them complicated regulations.

This position is identical to the one in November. Then the Council said: "Consequently there is no need for the board to issue regulations until there is evidence that there is necessity for them."

Mr. Eccles indicated recently that the Board is preparing to place on banks credit rules similar to those on brokerage firms. The Board has since then received banking opinion from the 12 districts on tentative regulations. While the banks are not enthusiastic for control, it was said, the predominant

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opinion favors changing the present brokerage formula, based on both low price since 1933 and present market value of a security, to a simpler mechanism, based only on present market value.

Simplification of the margin regulations, both for banks and brokers, was said to have been favored by the Federal Advisory Council. This stand was on the basis that action is found to be desirable.

The November meeting of the Advisory Council was referred to in these columns Nov. 23, page 3306 and Nov. 30, page 3463. In our Dec. 21 issue, page 3942 mention was made of a meeting of heads of the Federal Reserve System to consider the council's recommendations. The members of the newly appointed Board of Governors of the Federal Reserve System were noted on page 722 of our Feb. 1 issue.

Tenders of $184,659,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Feb. 11—$50,545,000 Accepted at Average Rate of 0.087%

The tenders received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 7, to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 11, were in amount of $184,659,000, Henry Morgenthau, Jr., Secretary of the Treasury, announced Feb. 7. Receipt of the tenders at the banks was noted in our issue of Feb. 8, page 875. Secretary Morgenthau said that of the amount received $50,545,000 was accepted. He added:

The accepted bids ranged in price from 99.936, equivalent to a rate of about 0.084% per annum, to 99.933, equivalent to a rate of about 0.088% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.934 and the average rate is about 0.087% per annum on a bank discount basis.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Feb. 19 1936

A new offering of 273-day Treasury bills in amount of $50,000,000, or thereabouts, was announced on Feb. 13 by Henry Morgenthau Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated Feb. 19 1936 and will mature on Nov. 18 1936. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Feb. 19 in amount of $50,020,000.

The tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 17. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 17 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acecptable prices will follow as soon as possible tnereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at tne price offered for Treasury bills allotted must be made at tne Federal Reserve banks in cash or other immediately available funds on Feb. 19 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Silver Stocks Show Increase—Reported at 21.8% of Gold Holdings Feb. 11 as Compared with 12% in June 1934—Deal with China Explained.

The Treasury's stock of silver has shown an increase since the inception of its silver program, the holdings being reported on Feb. 11 at 21.8% of the monetary gold stock as compared with 12% in June 1934 when the Silver Purchase Act became operative. In Washington advices, Feb. 13, to the New York "Herald Tribune" of Feb. 14, it was stated that Henry Mongenthau, Jr., Secretary of the Treasury, gave on Feb. 13 one reason for the rise, purchase of silver from China and exchange of gold. The advices continued:

For the first time Mr. Mongenthau detailed a purchase of 50,000,000 ounces of silver from China, negotiated last November but actually consummated some weeks later. The $10,000,000 of gold recently earmarked by the New York Federal Reserve Bank for the Central Bank of China was part of the money paid by the United States for the silver.

New York Deposit Shown

"We purchased 50,000,000 ounces of silver from China some months ago," Mr. Morgenthau explained, "and they saw fit to deposit the money we paid in New York. Recently, they asked us, instead of keeping the money here in dollar balances, to sell them $10,000,000 of gold, leaving a balance in the New York bank." Mr. Morgenthau said "they can have the rest of the money in gold if they want it."

The Treasury in November, under a 90-day option agreement, said it would purchase the Chinese silver at 65 cents an ounce, or $32,500,000. It was not profitable for China to sell then at the price, but when the market broke several weeks later China put the agreement into operation.

This was a move on the part of the United States to aid China, whose monetary system had been demoralized as a result of our silver purchase program. Mr. Morgenthau to-day expressed "great admiration" for the management by China of its stabilization fund and currency. He pointed out that over a year ago 19,000,000 ounces of silver were purchased from China.

No Mexican Premium

Secretary Morgenthau denied that this country was paying Mexico a premium for its silver. That country, he said, "gets the New York price."

While Mr. Morgenthau declined to discuss increase of the ratio of silver stocks on the basis of monetary value to that of gold, Treasury figures show, it was said, that the percentage of silver to gold is approximately a bit over 21%. The objective of the silver purchase act is to increase silver stocks to equal one-third of gold, giving indication that the Treasury has reached almost half-way in its program.

Gold Receipts by Mints and Assay Offices During Week of Feb. 7—Imports Totaled $992,535

Announcement was made on Feb. 10 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Feb. 7 totaled $3,225,907.55. Of this amount, it is noted, $992,534.65 represented imports, $334,404.78 secondary, and $1,898,968.12 new domestic. The amount of gold received during the week of Feb. 7 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$15,317.09	$133,682.76	$6,301.75
New York	702,700.00	68,500.00	98,500.00
San Francisco	208,195.40	39,717.66	1,062,049.90
Denver	57,846.18	39,763.20	536,926.23
New Orleans	8,475.98	42,571.86	145.89
Seattle	--------	10,169.30	195,044.35
Total for week ended Feb. 7 1936	$992,534.65	$334,404.78	$1,898,968.12

$276,050 of Hoarded Gold Received During Week of Feb. 5—$16,620 Coin and $259,430 Certificates

The Federal Reserve banks and the Treasurer's office received $276,050.20 of gold coin and certificates during the week of Feb. 5, it is shown by figures issued by the Treasury Department on Feb. 10. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 5, amounted to $137,040,942.67. Of the amount received during the week of Feb. 5, the figures show, $16,620.20 was gold coin and $259,430 gold certificates. The total receipts are as follows:

Received by Federal Reserve banks:	*Gold Coin*	*Gold Certificates*
Week ended Feb. 5	$16,620.20	$256,830.00
Received previously	31,140,586.47	102,978,250.00
Total to Feb. 5	$31,157,206.67	$103,235,080.00
Received by Treasurer's office:		
Week ended Feb. 5	--------	$2,600.00
Received previously	267,056.00	2,379,000.00
Total to Feb. 5	$267,056.00	$2,381,600.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 945,906.71 Fine Ounces During Week of Feb. 7

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually, the Department during the week of Feb. 7 turned over 945,906.71 fine ounces of the metal to the various mints. A statement issued by the Treasury on Feb. 10 showed that of this amount 713,064.29 fine ounces were received at the Philadelphia Mint, 217,637.20 at the San Francisco Mint, and 15,205.22 fine ounces at the Mint at Denver.

The Treasury's statement of Feb. 10 indicated that the total receipts from the time of the issuance of the proclamation and up to Feb. 7 were 64,313,367.76 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441.

The total Weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended— 1935—	*Fine Ozs.*	*Week Ended—* 1935—	*Fine Ozs.*	*Week Ended—* 1935—	*Fine Ozs.*
Jan. 4	467,385	May 17	86,907	Oct. 4	448,440
Jan. 11	504,363	May 24	363,073	Oct. 11	771,743
Jan. 18	732,210	May 31	247,954	Oct. 18	707,095
Jan. 25	973,305	June 7	203,482	Oct. 25	972,384
Feb. 1	321,760	June 14	462,541	Nov. 1	1,146,453
Feb. 8	1,167,706	June 21	1,253,628	Nov. 8	320,550
Feb. 15	1,126,572	June 28	407,100	Nov. 16	1,430,886
Feb. 21	403,179	July 5	796,750	Nov. 22	1,139,617
Mar. 1	1,184,819	July 12	621,682	Nov. 29	957,288
Mar. 8	844,528	July 19	608,621	Dec. 6	748,396
Mar. 15	1,555,985	July 26	379,010	Dec. 13	1,031,666
Mar. 22	554,454	Aug. 2	863,739	Dec. 20	505,387
Mar. 29	695,556	Aug. 9	751,234	Dec. 27	422,188
Apr. 5	836,198	Aug. 16	667,100	1936—	
Apr. 12	1,438,681	Aug. 23	1,313,754	Jan. 3	563,220
Apr. 19	502,258	Aug. 30	509,502	Jan. 10	1,076,180
Apr. 26	67,704	Sept. 6	310,040	Jan. 17	1,335,812
May 3	173,900	Sept. 13	755,232	Jan. 24	708,595
May 10	686,930	Sept. 20	551,402	Jan. 31	748,542
		Sept. 27	1,505,625	Feb. 7	945,907

In our issue of Oct. 18, page 2518, we gave the weekly receipts during the year 1934.

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Silver Transferred to United States Under Nationalization Order During Week of Feb. 7 Amounted to 10,545.68 Fine Ounces

Announcement was made by the Treasury Department on Feb. 10 that 10,545.68 fine ounces of silver were transferred to the United States during the week of Feb. 7, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 112,403,621.59, fine ounces, the Treasury announced. During the week of Feb. 7 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	5,302.00
New York	2,413.37
San Francisco	1,148.00
Denver	1,342.92
New Orleans	339.39
Seattle	------
Total for week ended Feb. 7 1936	10,545.68

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1935—		1935—		1935—	
Jan. 4	309,117	May 17	11,480	Oct. 4	1,497
Jan. 11	535,734	May 24	100,197	Oct. 11	2,621
Jan. 18	75,797	May 31	5,252	Oct. 18	7,377
Jan. 25	62,077	June 7	9,988	Oct. 25	1,909
Feb. 1	134,096	June 14	9,517	Nov. 1	1,619
Feb. 8	33,806	June 21	26,002	Nov. 8	1,440
Feb. 15	45,803	June 28	16,360	Nov. 16	2,495
Feb. 22	152,331	July 5	2,814	Nov. 22	8,800
Mar. 1	38,135	July 12	9,697	Nov. 29	1,289
Mar. 8	57,085	July 19	5,956	Dec. 6	3,141
Mar. 15	19,994	July 26	16,306	Dec. 13	2,416
Mar. 22	54,822	Aug. 2	2,010	Dec. 20	7,131
Mar. 29	7,615	Aug. 9	9,404	Dec. 27	25,960
Apr. 5	5,163	Aug. 16	4,270	1936—	
Apr. 12	6,755	Aug. 23	3,008	Jan. 3	2,881
Apr. 19	68,771	Aug. 30	5,395	Jan. 10	3,606
Apr. 26	50,259	Sept. 6	1,425	Jan. 17	6,378
May 3	7,941	Sept. 13	11,959	Jan. 24	11,123
May 10	5,311	Sept. 20	10,817	Jan. 31	10,256
		Sept. 27	3,742	Feb. 7	10,546

Figures from the time of the issuance of the order of Aug. 9 1934, and up to Dec. 28 1934 were given in our issue of Oct. 19 1935, page 2518.

President Roosevelt Plans to Shift Additional Funds to WPA—Says Present Balance Is not Sufficient to Continue Program Until July 1—No Increase in Budget Contemplated

A substantial change will be made in allocations from the $4,000,000,000 work relief fund in order to continue the Works Progress Administration's employment program until July 1, President Roosevelt said at his press conference on Feb. 7. The President pointed out that the original allotments for the WPA would not be sufficient for the present fiscal year, and he said that the deficiency would be met by shifting funds from other departments to which allocations have been made out of the $4,000,000,000. Mr. Roosevelt added that this will not mean new expenditures for the rest of this fiscal year, but will only represent a redistribution of funds. A Washington dispatch of Feb. 7 to the New York "Times" reported his remarks as follows:

He said the WPA funds would be drawn from such agencies as the Army, Navy, Labor and Commerce Departments, which have been carrying on works projects similar to those conducted by the WPA in its operations conducted through municipalities and State authorities.

Present allocations to the WPA are expected to last only until about April 1. No final estimates have been reached as to how much will be needed to prosecute the employment program from then until July. Neither were figures available to show exactly how much had been put out through the WPA to date.

Regardless of the mounting hopes of Congressional leaders of avoiding taxes for payment of any part of the cost of the veterans' bonus, the President intimated that he had not reached a decision whether to press this matter or not.

President Roosevelt Discusses With Administrative Heads 10-Year Housing Program Entailing Cost of $300,000,000 to $400,000,000 For First Year—Would Provide For Clearance of Slums and Construction of Homes at $5,000—Senator Wagner's Statement Following White House Conference.

Proposals for a 10-year housing program calling for legislation providing an appropriation for slum clearance, and the financing of the construction of small homes costing $5,000 and under were made known on Feb. 13, following a discussion of the plans at a White House Conference between President Roosevelt, Senator Wagner of New York, Secretary of the Treasury Morgenthau, Attorney General Cummings and Peter Grimm, of New York City, who it is stated, is serving the Treasury Department as special housing adviser. It is estimated that between $300,000,000 to $400,000,000 would be required to finance the program for the first year. This was indicated in the following statement by Senator Wagner on Feb. 13.

We discussed with the President a proposed housing program and we went over different proposed plans which include slum clearance or houses for the low income group, the encouragement of the building of small homes and the other question whether the modernization provisions of the Federal Housing Act should be extended.

I think I can say that President Roosevelt is determined upon a housing program, but there will be further discussions and I am sure there will come out of these discussions an effective program covering all the different types of construction mentioned. The program involves, of course, both social and economic questions.

Legislation, of course, will be necessary and I look for it at this session of Congress. The legislation will take the form of providing an appropriation for slum clearance and the other will be primarily to stimulate private industry. The program will probably cover a period of ten years. I think it is conceded that the initiation of this slum clearance shall come from local authorities, and the Government would build the demonstration projects.

Everyone concedes that the clearance of slums will require financial aid, but our discussions of figures to-day were rather general. I think, however, that from $300,000,000 to $400,000,000 would be required to finance the program for the first year. Certainly not more than that amount would be necessary.

It was stated yesterday (Feb. 14) in press accounts from Washington that President Roosevelt, while interested in the low-cost housing problem, described the proposal as still very much in the preliminary stage.

Regarding the plans we quote the following contained in advices to the New York "Herald Tribune" from its Washington correspondent Feb. 13.

In broad outlines the plan the President and his advisers discussed provides for an annual outlay in the form of loans and grants to local political subdivisions for slum-clearance projects over a 10-year period and a continuation of the activities of the Federal Housing Administration in the direction of insuring loans for modernization of existing residence properties and insuring mortgage loans for moderate cost homes and larger scale housing projects. A third field of activity projected for the F. H. A. would be government aid for the building of homes to cost less than $5,000 for the low-income group.

To Draft Legislation by March 1

The conference felt confident that the housing legislation would be ready for submission to Congress by March 1, and that it would be enacted at this session.

"The President is determined on a broad low-cost and slum-clearance housing program," Senator Wagner said as he was leaving the White House. "We discussed the program for nearly two hours with the President, and while there were some points on which no agreement was reached, we were in accord on the general outlines."

The discussion, the Senator added, embraced the following phases of the housing problem:

1. Projection of a slum-clearance program over a long period, probably 10 years.
2. Government aid for low-cost housing for the low-income group, also over a long period.
3. Continuance of the insurance of loans for modernization by the F. H. A.

At first Senator Wagner suggested the legislation might be ready within a week, but Mr. Grimm thought March 1 a more likely date.

Two Phases to Program

As the plan steod to-day, the legislation would be along two lines. First, Title 1 of the Federal housing act, empowering that agency to insure loans for modernization and repair of homes, is to be extended. Under the present act Title 1 expires April 1. Second, a new bill dealing with slum clearance is to be enacted.

The idea of co-ordinating all the contemplated housing activities under a single permanent Federal housing agency has been abandoned in favor of continuance of the present agencies. Slum clearance, it was learned, would remain with the P. W. A. and loan insurance for modernization and for low-cost housing with the F. H. A. The new legislation, however, will provide safeguards against overlapping.

As for slum clearance, the plan calls for an annual appropriation, estimated for the first year at between $300,000,000 and $400,000,000 for loans and grants to local subdivisions wishing to replace slums with modern low-cost housing projects. The allocation of loans and grants would follow in the main past practice—loans of 60 or 55% and grants of 40 to 45%. Loans, however, probably would bear a lower rate than past loans, a rate of 3% being contemplated, as against 4% on most of the outstanding loans.

President Roosevelt Signs Bill Repealing Bankhead Cotton Control Act, Kerr-Smith Tobacco Act and Potato Control Act

The bill passed by Congress last week to repeal the Bankhead Cotton Control Act, the Kerr-Smith Tobacco Act and the Potato Control Act was signed by President Roosevelt on Feb. 10. The President in a message to Congress on Feb. 3 had recommended that the bills be repealed. The repeal measure was adopted by the Senate on Feb. 4, without a record vote, and by the House on Feb. 5 by a vote of 354 to 10. As passed by the House the measure was slightly amended; the Senate agreed to the differences on Feb. 6. Reference to the passing of the bill, and also to the President's message, was made in our issue of Feb. 8, page 877.

President Roosevelt's Proposal for Pan-American Conference—Parley If Held Will Probably Discuss Monroe Doctrine

President Roosevelt has addressed the heads of 20 Latin-American Nations to sound out their views on the question of the holding of a Pan-American conference, which according to press accounts from Washington Feb. 8, will seek means of adjusting international disputes by peaceful methods, and may consider the Monroe Doctrine, with the possibility of a new definition through multilateral endorsement. At a White House press conference on Feb. 11, President Roosevelt in admitting that letters had been sent to the heads of the Governments of the Latin-American Governments declined to make public the communication or disclose the plans until the letters had reached those to whom they had been addressed. The letters it is said sought views as to the desirability of such a conference and in stating that while details of the President's plan were not then available, a dispatch from Washington Feb. 11 to the New York "Times" reported that it was evident that he hoped to carry forward and solidify the peaceful condition of the Americas on which he dwelt with considerable emphasis in his message delivered at the first session of the new Congress. In part the dispatch added:

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It was equally apparent that the proposed discussions would bring into the open private discussions looking to displacement of the Monroe Doctrine, proclaimed and implemented by the United States alone, with a multilateral treaty in which all countries in North and South America would have an opportunity to affirm the "hands off" policy of the doctrine by joint action.

The President's statement that he had sent out letters occasioned considerable excitement at the State Department, where Secretary of State Cordell Hull sent a member of the Division of Current Information to the White House to confer with officials there on the handling of the announcement.

When Mr. Roosevelt told reporters of his action, he appeared optimistic about expected results, but it was recalled that many difficulties had arisen to impede similar efforts in the past. . . .

In the absence of any general agreement, peace in the Americas is protected by a series of multilateral agreements which in some cases overlap one another but which do not provide a complete blanket of protection.

The Monroe Doctrine itself does not cover this field specifically, since it represents only the policy of the United States in opposition to any foreign encroachment on the sovereignty of the Latin countries to the southward.

One of the most generally operative treaties is the Kellogg Pact, which has the support of most American countries. This pact, outlawing war as an instrument of national policy, is implemented by the Stimson doctrine, under which the United States declines to recognize territorial or other gains won contrary to the principles of the Kellogg Pact.

It is the expectation that the conference will be held in Washington.

Senate Debates New Farm Relief Bill—Amendment Would Restrict Annual Cost to $500,000,000—Peek Bill Tax Plans Are in Doubt

The Administration's new farm-relief program, designed to replace the invalidated Agricultural Adjsutment Act, was debated this week in the Senate, with indications that it would be approved at an early date. Introduction of the measure was described in the "Chronicle" of Feb. 8, page 878. Numerous amendments to the bill were offered in the Senate on Feb. 11, including one which would keep its annual cost down to $500,000,000. Late this week, however, Administration leaders were reported to be still undecided as to the method to raise this revenue, and several officials pointed to rising Federal income as making a new tax plan superfluous.

On Feb. 10 it was revelaed that Federal officials were considering new schedules of exises covering a number of agricultural commodities, including beef, corn, rye, oats and hops, none of which was subjected to processing taxes prior to the Supreme Court's decision in the AAA case. Plans were also considered to place "compensating" levies on products competitive with those directly taxed. It was indicated in Associated Press accounts from Washington Feb. 13 that Senate Administration forces on that day mapped plans to turn back virtually all amendments offered to the farm bill. In part these advices also said:

Although some minor changes are possible, a general understanding was reached among Democrats to stand by the Agricultural Committee without substantial modification.

With more than a dozen substitutes and supplements awaiting decision—nearly all controversial—an agreement sharply restricting debate will go into effect to-morrow. Democratic chiefs hope for a final vote by nightfall.

One amendment urged to-day was that of Senator Connally, Democrat of Texas, to revive the export debenture plan.

The amendment, which has some bipartisan support, would authorize Treasury bounties on farm exports equal to half the tariff on imports of the commodity—a plan which the Texan described as a "reversal" of the industrial tariff.

Senate action on the bill Feb. 11 was summarized in a Washington dispatch of that date to the New York "Herald Tribune" as follows:

Among the numerous amendments to the bill offered in the Senate to-day only one, besides that limiting the annual cost of the program, had much importance. Its purpose was to prevent the program from sending food and commodity prices rocketing upward, and it was offered by Senator Robert F. Wagner, Democrat, of New York. Written after a conference with Senator Louis Murphy, Democrat, of Iowa, it represents a compromise between Senator Wagner's original intentions and the desires of the farm people and the Administration.

Because there is strong sentiment for it among representatives of industrial States, Senator Wagner's amendment is likely to pass. This is more than can be said for its companions, protecting the dairy farmer, putting the administration of the program up to the States at once, instead of leaving it with the Department of Agriculture for two years, and requiring the States to match the Federal Government's contributions to farm aid.

All these will be debated to-morrow, Thursday and Friday. Moreover, Senator Charles L. McNary, Republican, of Oregon, minority leader, plans to offer a motion to recommit the whole bill to committee, and to-day he put i a substitute bill, drawn up by George N. Peek, one-time Agricultural Adjustment Administrator and former foreign trade adviser, which blends soil improvement with limited benefits, and tariff aid to the farmers.

The Peek Bill, which Senator McNary says he is only offering "for the archives," in case the present bill should meet with mishap, seeks to carry out the State-aid idea on an immediate basis. The benefit payments under it would be based on the tariff's effect on farm purchasing power, giving the farmer enough extra money to make up to him the difference in commodity prices caused by the tariff wall. It also provides that 30% of the annual customs receipts be used in financing exports of farm commodities, a sort of disguised dumping.

In the bill benefits payable to farmers are limited by "the amount of taxes payable for such year with respect to lands planted to soil improving crops, together with the cost of seed." The President is also empowered to forbid the importation of agricultural products when such imports tend to endanger domestic agricultural prices. The bill is the nearest thing to a Republican farm measure that has appeared in the Senate.

Senator Borah, after lunching with President Roosevelt at the White House on Feb. 7, said that he was in doubt as to the constitutionality of the so-called emergency features and the adaptability to some of the States of the new farm-relief plan. A Washington dispatch of Feb. 7 to the New York "Journal of Commerce" quoted the Senator:

As to the permanent plan, I understand from talking with my colleagues that there are some States which could not participate because without authority under their constitution to do so. Therefore, a constitutional amendment would be required, and that would take from three to five years to accomplish. So, if a big agricultural State stayed out, I do not see how the plan could be made to work.

Various tax proposal were noted as follows in a Washington dispatch Feb. 12 to the New York "Times":

Meanwhile, studies continued on at least a half dozen tax plans, ranging from immediate excises to raise $500,000,000 a year for the new farm program to a future revision of the entire income tax structure to add several million individuals to the direct Federal tax rolls and increase the annual yield of the income tax by $200,000,000 or more.

Statistics on individual income tax returns for the calendar year 1934, upon which payments were made in 1935, showed that fewer than 2,000,000 persons paid income taxes out of a total of nearly 4,000,000 that filed returns, and that the average rate of tax was only 4.1% of the total taxable income reported.

Income Tax Returns for 1934

The figures for 1934 were as follows: Income tax returns filed, 3,989,269; number of returns showing taxable income, or the number of actual taxpayers, 1,750,000; aggregate taxable income, $13,456,262,491; tax paid, $506,481,123.

This showing was a repetition of the trend for income reported for 1933, upon which taxes were assessed and collected during 1934, and for the preceding years. On 1933 income a total of 3,723,000 returns were filed, of which only 1,747,000 were taxable. The total taxable income reported was $7,372,000,000, and the total tax paid was $374,000,000, or about 5.1% of the taxable income reported.

The statistics have supplied much weight for the arguments of Senator La Follette, Representative Lewis of Maryland and others that the exemptions and credits to income taxes should be so lowered and restricted that many individuals might be added to the list of those actually paying taxes, and the general yield of the tax itself increased.

Bill Introduced in Congress to Develop American Merchant Marine Receives Approval of Mississippi Valley Association

The Mississippi Valley Association has approved in principle the Merchant Marine Bill introduced in the U. S. Senate by Senator Royal S. Copeland of New York and will urge its enactment at the present session of Congress, Lachlan Macleay, Executive Vice-President, announced Feb. 10. The bill, introduced on Jan. 6, would develop a strong American marchant marine, promote the commerce of the United States, and aid the national defense. In his announcement, Mr. Macleay said that "the immediate replacement of obsolete and inefficient merchant vessels with new tonnage which will enable American-made products to compete in the markets of the world is an absolute necessity." He continued:

The Valley Association went on record at its last annual convention as avoring "an adequate merchant marine flying the United States flag under private enterprise and enjoying adequate government aid under contracts which will enable the operators to expand and develop their enterprises." The Association believes the Copeland bill is substantially in harmony with this resolution.

Lack of a definite replacement program both before and during the depression, has confronted the country with the necessity of rebuilding approximately three-fourths of our seagoing equipment, if it is to continue to meet foreign competition. Up to the present time this competition has been successfully met by American lines. In fact, they have greatly strengthened their position on a number of trade routes in the last few years.

However, ocean traffic experts point out only 11% of our seagoing merchant fleet, excluding tankers, is now less than 10 years old, and by 1942 approximately 90% will be 20 years old. The significance of this situation may be judged by comparison of our merchant marine with Great Britain's mercantile building program. On July 1 1935 England had under construction 529,146 gross tons of new ships of 2,000 tons or over, while the United States was building 9,511 tons, and was outranked by every great maritime nation of the world. Japan, which now has approximately the same serviceable fleet engaged in international trade as the United States, was building approximately 12 tons to our 1.

The Copeland bill in enunciating a national merchant marine policy, Mr. Macleay said, declares:

It is necessary for the national defense and the development of its foreign and domestic commerce that the United States shall have a merchant marine sufficient to carry its domestic water-borne commerce and at least one-half of the water-borne export and import foreign commerce of the United States . . . capable of serving as a naval and military auxiliary in time of war or national emergency.

The bill provides for a Maritime Authority composed of three members to be appointed by the President, which Mr., Macleay pointed out, "would have general administrative powers and the powers at present vested in the U. S. Shipping Board, the Merchant Fleet Corp., the Department of Commerce and the Post Office Department."

Record Peace-Time Army Appropriation Bill Reported to House—Measure Carries Total of $543,341,506 for War Department—Would Increase Defenses of Hawaii and Pacific Coast

A military appropriation bill for the largest amount in the peace-time history of the United States was favorably reported on Feb. 10 by the House Appropriations Committee. The bill, which carries a total of $543,341,506, provides for substantial strengthening of air, land and coastal defenses in the fiscal year beginning next July 1. Of the total appropriated, $374,981,521 is for military purposes and $168,359,985 for non-military activities. The measure provides for an enlisted Army force of not less than 150,000 men, for the purchase of 565 airplanes and for an increase of 5,000 in the National Guard. In connection with seacoast defense, the

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bill provides $3,000,000 each above the President's budget for the Pacific Coast and Hawaii and $725,000 for Panama in order to carry on without delay defense projects for those areas estimated at $15,610,153, $6,765,321 and $9,316,342 respectively.

The introduction of this measure into the House was further described as follows in a Washington dispatch of Feb. 10 to the New York "Herald Tribune":

As if to emphasize the importance of the western sea coast defense even to the extent of increasing the Administration's Army budget, the House Committee report on the Army bill quoted Brigadier General Stanley D. Embick, assistant chief of staff, as follows:

"The purposes of coastal fortifications are to protect our important coastal cities and naval bases against capture or damage by enemy warships, to prevent their use as bases of operations by an invading force and thus free our mobile land and sea forces for the performance of their true functions; and to provide security against naval attack to our merchant shipping when in home ports."

The House Committee report further contended Congress should no longer "neglect" completion of "the approved harbor-defense projects in Panama and Hawaii and on the Pacific."

$5,457,592 for Department

In addition to the $374,981,521 for the military establishment, which includes $5,457,592 for the War Department in Washington, the bill makes available $2,285,925 by way of reappropriation and includes a contract authorization of $10,669,786 for aircraft procurement which will need to be met by an appropriation later.

For airplanes, according to committee's report, there will be available $45,540,177, including contract authorization, which is $16,038,655 more than is available for the present fiscal year. The number of planes to be bought is 565 as opposed to 416 being bought this year. The committee has reduced the budget estimate for spare engines and devoted the savings to the procurement of 58 more airplanes than could be done under the budget.

In its military phases, the bill exceeds the amount of military appropriation thus far made for the current fiscal year by $28,803,501, although, despite the things the committee has provided for which do not have budget support, the bill actually appropriates $43,989 less than recommended in the budget. The results from financing such extra things out of reductions effected by the committee in certain budget recommendations, by employing an unused balance, and by substituting contract authorization for ready cash.

Guard Increased 5,000

The National Guard will get a further increase of 5,000 officers and men under the bill, bringing the total strength to 200,000. In addition, the bill adds to the estimate for the National Guard $888,400 for modernizing one-half of the Guard's heavy field artillery pieces.

Despite the developing mechanization and motorization program, the bill provides for the purchase of 3,785 horses and 200 mules, or 2,685 more animals than are being purchased this year. The increase is ascribed to the additional horsed cavalry and field artillery units established pursuant to increase in enlisted strength.

Bill Introduced in Senate to Increase Capital of CCC from $3,000,000 to $10,000,000

A bill was introduced in the Senate on Feb. 11 by Senator Fletcher, of Florida, which would increase the capital of the Commodity Credit Corporation from $3,000,000 to $10,000,000, and which would also give the agency independent borrowing power. Regarding the measure, the Washington correspondent of the "Wall Street Journal," in that paper's issue of Feb. 13, said:

The proposal was formulated during conferences between Secretary of Treasury Morgenthau, Secretary Wallace, Chester Davis and Chairman Jesse Jones of the Reconstruction Finance Corporation. The President gave his approval to the plan which was outlined in a letter to the White House from Mr. Jones.

The letter from Mr. Jones said that with $100,000,000 paid in capital stock the CCC will be in a position to margin its loans and borrow from private sources on the security of the commodities, at very low interest rates and without government guarantee. This interest saving can be passed on to the farmers and avoid interest charges piling up on the loans.

The CCC, fortified with paid-in capital, would be able to borrow on its present commodity holdings, and use the funds for further loans to farmers. It is not empowered to issue debentures, notes, etc., on the basis of the capital, but is free to borrow from anyone caring to lend on the commodities it now holds.

"Secretary Wallace and Chester Davis concurred in this suggesting," Mr. Jones wrote the President, adding that "Secretary Morgenthau sees no objection to it."

In selling the plan to the President, Mr. Jones declared that "it will not affect your budget."

Financed by RFC

The CCC hitherto has done its financing through the RFC, which, in turn, obtains most of its funds from the Treasury. Mr. Jones said that RFC loans to the CCC "for the 12-cent cotton loans are approximately $284,000,000. Interest and carrying charges on these loans to date are approximately 1¼ cents a pound and accumulation approximately 1 cent a pound per year. CCC owes on corn more than $11,000,000 and these loans are increasing daily." The RFC has already loaned $6,500,000 on old tobacco, and has authorized the CCC to make new loans on the 1935 tobacco crop.

Bill to Exempt From Taxation Preferred Bank Stock Held by RFC Favorably Reported by Senate and House Banking Committees

On Feb. 12 the House Banking and Currency Committee favorably reported the Administration bill to exempt from State and Federal taxation preferred bank stock held by the Reconstruction Finance Corporation. As explained in United Press advices from Washington action came after Chairman Jesse Jones of the RFC testified that "substantial loss" to the Corporation might result unless the measure was enacted in view of the Supreme Court's recent decision holding the State of Maryland had the right to tax preferred stock in national banks held by the RFC. Mr. Jones testified that he believed virtually all States would make assessments against RFC preferred stock unless the present law is changed. He estimated the Corporation now has $470,000,000 in bank preferred stock. A similar bill was favorably reported on Feb. 11 by the Senate Banking and Currency Committee.

The Supreme Court decision was referred to in these columns Feb. 8, page 879.

Amended Frazier-Lemke Farm Mortgage Act Held Unconstitutional by Federal Judge Kennerly at Houston, Tex.

At Houston, Tex. on Feb. 1, Federal Judge T. M. Kennerly held unconstitutional the amended Frazier-Lemke Farm Mortgage Act. From the Houston "Post" of Feb. 2, we quote as follows regarding the Court's conclusions:

Judge Kennerly held that changes made in the original act for the purpose of bringing it within constitutional bounds had failed to do so.

"The conclusion is that the act of Aug. 28 1935, is contrary to the Fifth Amendment and the orders entered by the Conciliation Commissioner based thereon must be reversed," Judge Kennerly said in his opinion.

The ruling was made in the case of Henry Tschoepe and Mrs. Tschoepe, who have a 400-acre farm in Nueces County.

Case Transferred

The case had been transferred here from the Corpus Christi Federal Court.

Mr. Tschoepe filed a petition under terms of the original act on April 23 1935. After it had been referred to the Conciliation Commissioner, he attempted to obtain creditors' approval of an extension of time but failed.

A second petition, asking that he be adjudged bankrupt, was filed under the amended act on Oct. 7. His land was appraised at $2,600 and a yearly rental of $1,157 was set.

Alfred Koenig, holder of an $800 second lien against the property, objected to the appraisal and filed a petition for a review of the Conciliation Commissioner's ruling.

In his petition, Mr. Koenig claimed the Frazier-Lemke Act and its amendment were unconstitutional.

Three Years' Grace

The original act, which several months ago was ruled unconstitutional by the U. S. Supreme Court, had prohibited a mortgage holder from foreclosing on property for a period of five years.

This period was reduced to three years in the amended act.

Judge Kennerly said that under Texas law a holder of a mortgage has the right to keep a lien against property until the debt is paid, the right to be paid by a judicial public sale and the right to decide when the sale shall be held.

In the Tschoepe case, the Conciliation Commissioner had ruled that the mortgagee was without right to foreclose for a period of three years or to determine when the foreclosure sale should be held.

In his opinion, Judge Kennerly added that the amended act was claimed to have "pruned the Frazier-Lemke Act back to within constitutional bounds," but that this had not been done.

He ruled that even under the amended law the mortgagee is injured by being denied for three years his right to foreclose.

United States Supreme Court Sustains Freedom of Press—Unanimous Opinion Invalidates Louisiana Tax Against Advertising Revenues—Holds Law Sponsored by Late Senator Long Was Intended to Withhold Information to Which Public Is Entitled

The freedom of the press was again upheld by the United States Supreme Court on Feb. 10, in a unanimous decision invalidating a law passed by the Louisiana Legislature and sponsored by the late Senator Huey P. Long, which taxed the gross advertising revenues of the larger newspapers in the State. The opinion, prepared by Justice Sutherland, declared that "a free press stands as one of the great interpreters between the Government and the people," and said that the law was a "deliberate and calculated device" to withhold information to which the public was entitled. Since the establishment of the American Republic, Justice Sutherland said, no State except Louisiana ever tried to impose such a tax, which was levied for the "plain purpose of penalizing the publishers and curtailing the circulation of a selected group of newspapers."

The law imposed a 3% tax on the gross advertising revenues of newspapers with more than 20,000 weekly circulation in Louisiana. Senator Long once referred to it as a measure aimed at "lying newspapers." It affected 13 publications in the State. Nine publishers obtained an injunction against the law, and Alice Lee Grosjean, Supervisor of Accounts of Louisiana, appealed from the Eastern District Court of Louisiana to the United States Supreme Court. Justice Sutherland's opinion reviewed the history of the fight for freedom of the press in the United States, and characterized the tax as "a deliberate and calculated device" to "limit the circulation of information to which the public is entitled in virtue of the constitutional guarantees." He held the tax unconstitutional as abridging press freedom. The opinion said in part:

It is not intended by anything we have said to suggest that the owners of newspapers are immune from any of the ordinary forms of taxation for support of the government. But this is not an ordinary form of tax, but one single in kind, with a long history of hostile misuse against the freedom of the press.

The predominant purpose of the grant of immunity here invoked was to preserve an untrammeled press as a vital source of public information. The newspapers, magazines and other journals of the country, it is safe to say, have shed and continue to shed, more light on the public and business affairs of the nation than any other instrumentality of publicity; and since informed public opinion is the most potent of all restraints upon misgovernment, the suppression or abridgment of the publicity afforded by a free press cannot be regarded otherwise than with grave concern.

The tax here involved is bad not because it takes money from the pockets of the appellees. If that were all, a wholly different question would be presented. It is bad because, in the light of its history and of its present setting, it is seen to be a deliberate and calculated device in the guise of a

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tax to limit the circulation of information to which the public is entitled in virtue of the constitutional guaranties. A free press stands as one of the great interpreters between the government and the people. To allow it to be fettered is to fetter ourselves.

In view of the persistent search for new subjects of taxation, it is not without significance that, with the single exception of the Louisiana statute, so far as we can discover, no State during the 150 years of our national existence has undertaken to impose a tax like that now in question.

The form in which the tax is imposed is in itself suspicious. It is not measured or limited by the volume of advertisements. It is measured alone by the extent of the circulation of the publication in which the advertisements are carried, with the plain purpose of penalizing the publishers and curtailing the circulation of a selected group of newspapers.

Basic Principles of New York State Milk Control Act Upheld by United States Supreme Court—5 to 4 Opinion Sustains 1 Cent Differential in Favor of Small Dealers—Section Barring Companies Formed After April 1933 Is Invalidated

The basic principles of the New York State Milk Control Act were upheld on Feb. 10 by the United States Supreme Court, but one of the provisions of the law was found to be unconstitutional. The Court, in a 5 to 4 decision, upholds sections of the law allowing companies without well-advertised trade names to sell milk at 1 cent per quart less than other competitors, but by a 6 to 3 ruling the Court held unconstitutional that part of the law which provides that only dealers in business before April 10 1933 can sell milk at the lower price. The sections on which the Court ruled apply only to New York City. The first decision was on an appeal by Borden's Farm Products Co., Inc., and the second was on an appeal by Mayflower Farms, Inc. In the Borden case Justice McReynolds, Van Devanter, Sutherland and Butler dissented, while in the other the dissenting Justices were Cardozo, Brandeis and Stone. Both majority opinions were written by Justice Roberts. A Washington dispatch of Feb. 10 to the New York "Times" summarized the two opinions in part as follows:

To-day's opinions are apparently the final chapters in a determined fight waged against the New York law for several years by some milk concerns. The Borden company asserted that in the first week the differential of one cent became effective its daily sales fell 21,054 quarts below the average for the previous week.

"Equal Protection" Preserved

The Borden suit had reached the Court months ago but was returned for findings by a special master. The company then alleged that it and three other milk dealers having "well-advertised trade names" in the metropolitan market were affected by the statute permitting the other dealers to sell bottled milk to stores at one cent less, a reduction which the stores would then pass on to customers.

Justice Roberts reviewed the Borden controversy, stating that the special master found no evidence that the principal dealers had anything like a monopoly on the sale of bottled milk. He said their business had been built up by entirely legal advertising practices. He discussed the allegations that even before the law "independent" dealers had sold at a lower price.

In the heart of his opinion, he stated:

"We hold that the fixing of the differential in favor of the sellers of milk not having a well-advertised trade name, in the situation exhibited by the findings, does not deny the appellant equal protection."

Upholding the New York Legislature in passing the law, Mr. Roberts held that it was fitting for that body to try to preserve the existing relationship between the principal milk dealers and the independents. The Supreme Court, he added, must assume that the Legislature acted within the powers of the New York State Constitution.

He recalled that in the Nebbia case the Supreme Court had held minimum and maximum milk prices legal. Then he stated:

"We now hold that to provide that a differential of one cent maintained by the independent dealers shall continue does not deny their advertised competitors equal protection. There was a plain reason for the classification. It was not merely that appellant had established a good-will; it was that there had resulted a balance between that advantage and the resulting disadvantage to the unadvertised dealer—a balance maintained by a price differential."

Sees No Proof on Trade Lost

Taking up an argument that the differential, instead of maintaining equality, had really favored the independent dealers, Justice Roberts said that the special master had failed to show that a drop in sales was due to the differential.

He added that the Southern District Court in New York had doubted such a result. Then, he said:

"It (the appellant) has failed to show that as a result of the statute the independent dealers have gained trade at its expense or that it has suffered substantial loss.

"We have no occasion to determine whether the differential would become unlawful and the appellant would be entitled to relief, if there were proof that in practice it produces such gross inequality, and so unnecessarily damages the appellant, as to shock the conscience."

In the absolute dissent, Justice McReynolds recalled that the four of the minority had objected in the Nebbia case to the New York Milk Control Law as infringing the due process clause of the Constitution.

Of the differential section in the Borden case he said:

"Appellant differs from favored dealers only in that it possesses a well-advertised brand which they do not. And solely because of that fact the Legislature undertook to handicap it and thus enable others profitably to share the trade.

"By fair advertisement and commendable service, appellant acquired the public's good-will. The purpose is to deprive it of the right to benefit by this and thereby aid competitors to secure the business. This is grossly arbitrary and oppressive.

"Formerly, the appellant had the right to adjust prices to meet trade exigencies and thus protect itself from loss of business. Now it must stand helpless while adversaries take possession of the field. It may suffer utter ruin solely because of good reputation honestly acquired."

Mayflower Farms, Inc., concerned in the other case decided to-day, did not enter business until the autumn of 1933, when it obtained a license under the Milk Act of March 31 1933. The law having been re-enacted for the year starting April 1 1934, the company applied for a license but was refused, this refusal being upheld in the New York State Supreme Court, the appeal division and the Court of Appeals.

United States Supreme Court Again Delays Decision on Constitutionality of TVA

The general expectation that a ruling on the constitutionality of the Act creating the Tennessee Valley Authority would come from the United States Supreme Court on Monday last, Feb. 9, again failed of realization, and it was observed by the Washington correspondent of the New York "Herald Tribune" that lawyers, government officials and interested Senators, some of whom had made their fourth or fifth successive Monday trip to the courtroom in expectation of hearing the decision, departed disappointed. In the same advices it was stated:

Fifty-two days have now elapsed since the Court finished hearing argument in the TVA case. In other days the Court frequently held cases under advisement for much longer periods. But in the last few years it has settled cases of vital importance to the Federal government with dispatch. Thirty-eight days elapsed between the completion of argument and the rendering of the decision in the gold-clause cases last spring. Most of the other important New Deal decisions have come down in less time. The Court required only 27 days, including the Christmas holidays, to prepare opinions in the Agriculture Adjustment Administration test case. The Court will hand down opinions again next Monday and is then expected to take another two-week recess.

District of Columbia Supreme Court Grants Temporary Injunction to Power Companies Against Proposed Nebraska TVA

On Feb. 10 Justice Jennings Bailey, of the District of Columbia Supreme Court, signed a temporary injunction applied for by five power companies against proposed "Nebraska Tennessee Valley Authority." This was indicated in United Press advices from Washington to the New York "Journal of Commerce" which further reported:

The restraining order had been agreed to by government attorneys and representatives of the Columbus, Platte Valley and Tri-County projects, the three public works hydro-electric developments affected. Justice Bailey signed the decree at 10 A. M.

The utilities' suit to stop the government's plan of linking the three projects to furnish all of Nebraska with water power will be fully tried April 20 or later on the question of a permanent injunction.

Provision in Section 77-B of Federal Bankruptcy Act Held Unconstitutional by United States Circuit Court of Appeals at Cincinnati—Decision Given in Tennessee Publishing Case

A decision holding unconstitutional subsection B-5 of Section 77-B of the Federal Bankruptcy Act was handed down on Feb. 13 by the Federal Circuit Court of Appeals at Cincinnati; at the same time the Court rejected an application of the Tennessee Publishing Company for reorganization under Section 77-B. Associated Press dispatches from Cincinnati, reporting the decision said in part:

The decision, which included an admission by the Court that it was unable to understand all phases of the reorganization plan, caused temporary continuance of a Federal receivership of the publishing company, former publishers of The Nashville Tennessean and The Evening Tennessean. The company was controlled by Colonel Luke Lea until 1933.

The decision said in part:

"We confined ourselves to provisions of subsection B-5, which outlines a method of adjustment of claims of non-assenting creditors."

Subsection B-5 lists three specific means of satisfying creditors who refuse to join in reorganization plans of a bankrupt business and offers a fourth, saying "or by such means as the judge may think equitable and fair under the circumstances."

Washington lawyers said that the effect of the decision depended on whether all four methods were held invalid.

Judges Florence E. Allen, Charles H. Moorman and C. C. Simons asserted that there was "no occasion for comment" on the general scope and application of the Bankruptcy Act as a whole. Subsection B-5 requires that two-thirds of the creditors consent to the reorganization plan. Federal District Judge John J. Gore of Nashville gave the original decision dismissing the company's petition for reorganization.

Senator Pittman Says Congress Will Drop Plans for Permanent Neutrality Law—Senate Committee Votes Extension of Present Resolution—Group Headed By Senator Nye Seeks More Stringent Legislation

The statement that Congress will abandon efforts for the immediate enactment of permanent neutrality legislation and will extend for one year the temporary prohibition against the shipment of arms and munitions to belligerents which expires Feb. 29, was made by Senator Pittman, Chairman of the Senate Foreign Relations Committee, on Feb. 8. This step he added will be taken in an attempt to bring about the adjournment of Congress by May 1. He added that there will be such adments to the present law "in the form of additional legislation as will not justify unlimited debate."

On Feb. 12 the Senate Foreign Relations Committee voted unanimously to extend until May 1, 1937, with minor amendments, the existing Neutrality Act. The Committee agreed unanimously to amend the existing law by adding a provision banning loans or credits to belligerent nations, and another amendment, exempting American republics from application of the act if at war against a foreign nation, was also agreed upon.

According to Associated Press advices from Washington Feb. 12 Senator Johnson (Republican) of California, who had planned vigorous opposition to the permanent neutrality program, said that he would support the Committee's extension plan and agreed with Mr. Pittman that action could

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be speeded so that the issue would be settled before the present statute expires.

Senator Nye (Republican) of North Dakota, with a dozen other Senators moved on Feb. 13 to oppose the above compromise plans for the extension of the present neutrality law and decided at a conference to offer an amendment changing the expiration date from May 1, 1937 to April 30, 1936. As to their plans we quote as follows from a Washington dispatch Feb. 13 to the New York "Times":

This would have the effect of forcing, at this session, some kind of action on a permanent neutrality program, since few Senators apparently want the present act to die with nothing in its place.

If this proposal is voted down they will then offer an amendment to warn American nationals that they can trade with belligerents only at their own risk. They will also propose the addition of a section empowering the President to embargo shipments of any commodity to a belligerent in excess of normal commerce.

The two last amendments are the rocks on which the administration Neutrality Bill foundered. The determined opposition to these features, led by Senator Johnson, made administration leaders in the Senate believe that a filibuster would await the measure if they forced it to the floor. . . .

Opponents of the compromise announced that they had no intention of speaking at length on their proposals, and that they only wanted the Senators to get a chance to record their votes on the measures they advocate.

The opposition group was made up today of Senators Nye, Clark, Pope, Frazier, Holt, Bulow, Benson, Costigan, La Follette, Donahey, Capper, Bone and Schwellenbach. Senators Norris and Vandenberg are generally believed to be of the same persuasion, but did not attend today's conference.

Associated Press copyright Washington advices of Feb. 8 quoted Senator Pittman in part as follows:

The Nevada Senator said he was speaking "personally," but he is recognized as the chief administration spokesman on the subject of neutrality.

Mr. Pittman predicted that the amendments would include prohibition of loans to belligerents together possibly with "a greatly modified and restricted provision" relating to embargoes on exports of commodities other than war materials.

But in view of the wide divergence of opinion on the proposal to permit the President to withdraw protection from American shipping, Mr. Pittman said this part of the administration's program probably would not be offered.

The decision to drop this section of the permanent plan was expected by administration leaders to remove much of the controversy over the neutrality legislation. It was this proposal which provoked wide discussion of America's traditional freedom of the seas policy.

In view of the changed plans, Mr. Pittman announced that there probably would be no further hearing by his committee. He said it would meet in executive session Wednesday to consider the resolution to extend the temporary law and the proposedamendments.

Reference to the neutrality legislation appeared in our Feb. 8 issue, Page 878.

Report of Operations of RFC Feb. 2 1932 to Jan. 31 1936—Loans of $10,698,336,463 Authorized During Period—$1,053,285,331 Canceled—Expenditures for Activities of Corporation Totaled $5,904,284,321

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Jan. 31, including disbursements of $752,529,058 to other governmental agencies and $1,699,974,514 for relief, have been $10,698,336,463, it was pointed out in a report issued Feb. 6 by Jesse H. Jones, Chairman. Of this sum, $1,053,285,331 has been canceled and $953,973,780 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, the report said, include $299,984,999 advanced directly to States by the Corporation, $499,989,515 to the States upon certification by the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935, and $400,000,000 under the provisions of the Emergency Relief Appropriation Act—1935. Of the total disbursements $5,904,284,321 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $3,330,635,020 or approximately 56%, has been repaid. The following is from the report made available by Mr. Jones:

Loans authorized to 7,460 banks and trust companies aggregate $2,440,738,304. Of this amount $390,551,503 was withdrawn or canceled and $114,576,246 remains available to the borrowers, and $1,935,610 555 was disbursed. Of this latter amount $1,576,618,332, or 81%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,714 banks and trust companies aggregating $1,268,930,714 and 1,121 loans were authorized in the amount of $26,192,455 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,840 banks and trust companies of $1,295,123,169. $109,482,286 of this was canceled or withdrawn and $131,919,430 remains available to the banks when conditions of authorization have been met.

Loans have been authorized for distribution to depositors of 2,668 closed banks aggregating $1,195,135,193. $210,906,814 of this amount was canceled or withdrawn and $103,984,596 remains available to the borrowers. $880,243,783 was disbursed and $655,381,803 has been repaid.

Loans have been authorized to refinance 576 drainage, levee and irrigation districts aggregating $121,293,254, of which $4,063,754 was withdrawn or canceled and $65,338,424 remains available to the borrowers. $51,891,076 was disbursed.

162 loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed and $766,799 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 1,506 loans to industry aggregating $97,578,748. $19,900,074 of this amount was withdrawn or canceled and $35,159,042 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $13,734,518 of 268 businesses, $3,329,984 of which was withdrawn or canceled and $6,292,191 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,033 issues of securities having par value of $304,369,122. Of this amount securities having par value of $153,458,872 were sold at a premium of $5,055,183, but $175,500 were not actually paid for and delivered to the close of business Jan. 31 1936. Securities having par value of $26,396,950 purchased from the PWA were subsequently collected at a premium of $25,556 and securities having par value of $124,513,300 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $89,144,600 as the PWA is in a position to deliver from time to time.

Disbursements and repayments from Feb. 2 1932 to Jan. 31 1936 were listed as follows in the report:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,923,785,270.19	$1,566,010,051.51
Railroads (including receivers)	487,266,824.11	93,554,855.73
Federal Land banks	387,236,000.00	351,417,161.61
Mortgage loan companies	312,244,878.24	185,419,234.80
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers)	116,441,250.50	109,697,999.83
Insurance companies	89,519,494.76	83,444,579.62
Joint Stock Land banks	15,809,372.29	13,686,515.63
Livestock credit corporations	13,101,598.69	12,122,404.12
State funds for insurance of deposits of public moneys	10,764,631.18	10,371,898.66
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural credit corporations	5,562,890.94	4,802,954.02
Credit unions	600,095.79	285,595.63
Fishing industry	580,619.77	2,500.00
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	$3,545,421,285.24	$2,613,324,109.94
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	51,891,076.45	101,097.56
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (incl. disbursements of $9,809,440.90 and repayments of $717,117.20 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	200,092,279.64	45,145,348.33
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	6,197,625.82
Loans to industrial and commercial businesses	46,631,975.22	2,945,566.99
Loans to mining businesses (Section 14)	952,000.00	65,000.00
Loans on assets of closed banks (Section 5 e)	11,825,284.59	10,608,280.27
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	451,433,547.62	162,468,136.40
Loans on corn	127,176,565.72	124,990,878.13
Loans on turpentine	6,925,985.16	986,531.65
Other	16,549,671.75	8,582,422.57
Total loans, exclusive of loans secured by preferred stock	$4,504,724,258.05	$3,001,014,997.66
Purchase of preferred stock, capital notes and debentures of banks and trust companies (incl. $20,944,230.00 disbursed and $3,354,492.50 repaid on loans secured by preferred stock)	$1,053,721,453.23	$148,553,212.50
Purchase of stock of the RFC Mortgage Co.	10,000,000.00	
Loans secured by preferred stock of insurance companies (incl. $100,000.00 disbursed for the purchase of preferred stock)	30,375,000.00	292,000.00
Total	$1,094,096,453.23	$148,845,212.50
Federal Emergency Administration of Public Works security transactions	305,463,610.01	180,774,810.01
Total	$5,904,284,321.29	$3,330,635,020.17
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation	$200,000,000.00	
Capital stock of Federal Home Loan banks	97,395,700.00	
Farm Loan Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	29,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capitalstock (includes $10,000,000 held in revolving fund)	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,108,397.63	
Since May 26 1933	10,424,960.63	
Total allocations to governmental agencies	$752,529,058.26	
For relief:		
To States directly by Corporation	$299,984,999.00	$3,359,093.00
To States on certification of the Federal Relief Administrator	499,989,514.56	
Under Emergency Appropriation Act—1935	500,000,000.00	
Under Emergency Relief Appropriation Act—1935	400,000,000.00	
Total for relief	$1,699,974,513.56	$3,359,093.00
Interest on notes issued for funds for allocations and relief advances	17,410,245.40	
Grand total	$8,374,198,138.51	$3,333,994,113.17

The report contained the following tabulation showing the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Jan. 31 1936):

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	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	18,000
Alabama Tennessee & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	50,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	77,110,400	12,144,900
Birmingham & Southeastern RR. Co.	41,300	------	41,300	5,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	3,938,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co	1,150,000	------	1,150,000	------
Chicago Rock Island & Pacific Ry.Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,000,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande Western RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Western RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry.Co.(receivers)	717,075	90,000	627,075	------
Fort Smith & Western Ry. Co. (receivers)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co.	15,000	15,000	------	------
Gainesville Midland Ry. Co. (receivers)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia & Florida RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	6,000,000	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	85,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	844,252	------
Minneapolis St. Paul & Sault Ste. Marie Ry. Co	6,843,082	------	6,843,082	572,391
Mississippi Export RR. Co	100,000	------	100,000	50,000
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	5,851
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	15,600,000
New York Chicago & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
New York New Haven & Hartford RR. Co	7,700,000	221	7,699,779	13,724
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	1,000,000
Pioneer & Fayette RR	10,000	------	10,000	3,000
Pittsburgh & West Virginia RR. Co.	4,475,207	------	4,475,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000	------	200,000	------
San Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	------
Southern Ry. Co	14,751,000	------	14,751,000	264,336
Sumpter Valley Ry. Co	100,000	------	100,000	55,020
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Oklahoma & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	25,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	499,375,728	6,968,156	487,266,824	93,554,856

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $64,965,500 are evidenced by collateral notes of the railroad in the total face amount of $65,100,400. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939 in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

In addition to the above loans authorized, the Corporation has approved in principal loans in the amount of $168,396,667 upon the performance of specified conditions.

Secretary of Treasury Morgenthau Says High Government Bond Prices Refute Warning of "Inflation Menace" by Former President Hoover—Latter, as Trustee of Stanford, Asks Court Permission to Invest Endowment Funds in Stocks

Replying to charges of former President Herbert Hoover that present low interest rates threaten the future of endowment income of educational institutions, Secretary of the Treasury Morgenthau on Feb. 10 said that the prevailing prices of Government bonds indicate the strength of issues. Administration fiscal policies are saving a large amount in borrowing, he added.

Mr. Hoover on Feb. 10 appeared in the Superior Court of San Jose, Cal., to testify as one of the trustees of Stanford University who contend that the menace of possible inflation is jeopardizing endowed educational institutions. He said that whereas currency inflation is not "at the moment more than a menace, widespread bank credit inflation" is already present. The trustees are seeking court approval of a proposal to invest part of the University's funds in shares of stock, debentures and other equities. Mr. Hoover's testimony was outlined in part as follows in Associated Press advices of Feb. 10 from San Jose:

Unless Stanford and otner institutions similarly dependent on income from investment earnings are to be crippled, the greater risk must be taken, Mr. Hoover said. He appeared unheralded in the sparsely filled court room.

Tne trustees contend that numerous prior court proceedings and judgements give to them tne right to broaden tneir investments, but a confirmatory opinion is desired.

Tne text of Mr. Hoover's testimony follows:

"Tne trustees of Stanford University, in consequence of certain financial policies, are now confronted witn a grave problem in the investments of the university endowment. That problem is the possible protection of the endowment by investment of the funds in equities such as common stocks and real estate instead of exclusivley in bonds and mortgages as nitherto . . .

"The problem has only recently arisen. For 50 years both prudence and wisdom have caused the trustees to invest the endowment, now amounting to some $24,000,000, in seasoned bonds and first mortgages.

"Not only has the original endowment been maintained intact but, entirely aside from now gifts, the trustees have, by wise investments increased the capital. Common stocks or real estate or other equities have not been purcnased, because of the greateer risks involved.

"The devaluation of the dollar, the widespread bank credit inflation and tne possible menace of currency inflation are the new factors with which tne trustees must deal. Tne tneory of the devaluation of the dollar is that it will increase prices of commodities, thus causing a rise in the cost of living and necessitating an increase of salaries . . . if our income is to remain fixed, we shall need either to employ less faculty or reduce the range of instruction or reduce the number of students."

A Washington dispatch of Feb. 10 to the New York "Herald Tribune" quoted Mr. Morgenthau's comments on Mr. Hoover's statement as follows:

Mr. Morgenthau met Mr. Hoover's statement that a possible menace of inflation raises question as to the future value of bond investments of colleges with the comment that as "Secretary of the Treasury I am not interested in the stock market." He declined to elaborate further on Mr. Hoover's suggestion that it would be wise for colleges to hedge against inflation through transferring bond investments into common stocks.

Mr. Morgenthau explained that he nad not read Mr. Hoover's testimony and was basing his reports on a repetition by reporters. He was emphatic in justification of nis part in obtaining low interest rates. "My job," Mr. Morgenthau said, "is to borrow money as cheaply as possible. Let the record speak for itself."

The Secretary was asked whether he considered low interest rates an essential factor for recovery. He declined to say such was the case.

Criticism of Bondholders' Committee Contained in Report of New York State Legislative Committee Headed by S. S. Streit—Makes 13 Recommendations Governing Mortgage Trusts

A report of its inquiry into defaulted bond issues of S. W. Straus & Co., the Empire Bond & Mortgage Corp., and the Commonwealth Bond Corp. was made public on Feb. 9 by the joint New York Legislative Committee under the chairmanship of Saul S. Streit. Stating that the report was the first of two which the Committee has been preparing for submission to the Legislature, the New York "Herald Tribune" of Feb. 10 stated:

It listed a considerable collection of alleged abuses . . . and offered 13 recommendations for legislation in the field of mortgage trusts.

Two Groups Accept Recommendations

The report included a statement that the two bondholders' committees headed by George Emlen Roosevelt and Lewis H. Pounds, of Brooklyn, . . . have agreed to abide by most of the recommendations, even though they do not acquire the force of law.

The report tells of the Committee's devoting a great part of its time to the defaulted bond issues of S. W. Straus & Co., since most of them were concentrated in the Roosevelt and Pounds committees' control.

In 1930 and 1931 the Committee recalls, when the Straus bonds were going into default one after another, protective committees were organized by the company itself, but "public opinion compelled the self-designated Straus committee members to resign." Both the Roosevelt and Pounds committees, according to the legislative report, were formed by the Straus company officials at a time when they were trying to retain their influence with whatever body should succeed them.

The Committee held private hearings on 59 days and public hearings on 10 days. As a result of its hearings, the Committee concluded that "the immediate fault lay with the original agreement or trust indenture, which relieved the trustee from any duty or obligation to protect the bondholders' interest or preserve the property." The New York "Times" of Feb. 10, from which we quote on this point, added:

Because of this conclusion the Committee will recommend that there be inserted by force of law in every trust indenture or trust mortgage affecting mortgage bonds, provisions imposing upon trustees more specific duties in the event that there is a default in the payment of any interest, tax, sinking fund amortization or principal.

The Committee found that agreements for deposits of bonds, which were supposed to be drawn up for the protection of the bondholders, were really protection for the bondholders' committees. . . .

As a result of its investigation the Committee will make the following recommendations:

1. To notify all bondholders immediately upon default in the payment of any interest, taxes, sinking fund, amortization or principal.

2. In the event of a default to become an active trustee in active charge and supervision of the defaulted property with all the obligations and responsibilities of an active trustee, unless at least 51% of the bondholders express a contrary intent.

(a) In the event of default and income is received to first apply such income to the maintenance of the property, taxes and arrears.

(b) Where the trustee is in possession after default and there are no arrears or outstanding obligations, to transmit forthwith to the bondholders all moneys to the credit of the bondholders in excess of the total required for the carrying charges of the property.

(c) In case of default to render to bondholders an annual account which will contain an itemized statement of income and expenditures in connection with the property or in lieu thereof to file a copy of such account in the office of the clerk of the county in which the property is situated, and the clerk of the county where the principal office of the trustee is located.

3. A provision providing that no deposit agreement shall become operative unless at or before the time the bonds are called for or received by such committee, a copy of the proposed agreement is submitted to the Supreme Court at special term in the county in which the property is located if in the State of New York, and if the property is located outside of the State of New York, in the county in which the committee makes its principal

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office, together with a statement by the members of such committee showing their interest in the property, the bonds and the prospective reorganization and why they should be permitted to act as a committee to protect bondholders. No such deposit agreement shall have any effect nor shall the provisions thereof be enforceable nor shall such bondholders' committee act under and in pursuance thereof, unless the provisions of such agreement shall first be approved by the court at special term.

4. Bondholders' lists shall be made available after default to any bondholder who is an owner of a bond for at least a year prior to the default, unless the court for a just reason shall otherwise direct.

Approval of Fees by Court

5. No fees shall be paid to bondholders' committees, trustees, bondholders' committees' attorneys or trustees' attorneys for services rendered in connection with the defaulted property unless affidavits showing the value of these services are first submitted to either the Supreme Court at special term of the county where the property is located or where the committee has is principal office, unless another court has jurisdiction over the reorganization of the property.

6. No outright sale or liquidation of bonds is to be valid unless the fairness and reasonableness of the sale price of the bond is first approved by the Supreme Court.

7. Any bondholder may be heard as a matter of right on the question of the feasibility or fairness of a plan and the fairness of the amount of fees to be paid in reorganization, provided that such bondholder's participation shall be at his own cost and expense and shall not be charged against the property.

8. An amendment to the Real Property Law giving the right to not less than 25% of the bondholders acting for themselves or as a committee, the right to propose a plan of reorganization in the event no plan or reorganization has been promulgated within one year after the default and within 30 days after this law takes effect.

9. An amendment to the Real Property Law providing that in every reorganization, whether in court or through slae of the bonds, where 100% of the bondholders are not represented that it be mandatory upon the committee or the purchaser of the property at foreclosure to apply to the court for an order fixing an upset price.

As to Officers of New Company

10. A law providing that no trustee or member of the bondholders' committee or their attorneys can become voting trustees or officers or directors of a new corporation to be formed under a plan or reorganization unless the facts with respect to their previous connection with the property, the committee and the trustee is disclosed to the court and the affirmative approval of at least 51% of the bondholders is obtained.

11. All management ocmpanies to be bonded in a sum equivalent to four months' gross rental of the property running to the benefit of the bondholders.

12. A law providing that no trustee or member of any bondholders' committee is to engage management companies whose officers, directors or stockholders are also officers, directors, stockholders or employees of the trustee or members or employees of the committee.

13. A law providing that no vating trustee, officer or director, or a management company of which he shall be an officer, director or stockholder, shall become the managing agent for the reorganized property, unless the proposed management contract be first submitted to the bondholders and at least 51c of the bondholders in the reorganized company shall approve of such management contract.

Serving on the Committee with Chairman Streit are Senator C. Tracey Stagg, Vice-Chairman; Assemblywoman Doris I Byrne, Secretary; Senator Lazarus Joseph, Senator Rae L. Egbert, Senator Joseph A. Esquirol, Assemblyman Ira A. Holley, and Assemblyman Lee B. Mailler.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Selling Prices Show Increase in All Sections of United States

A decided upturn for real estate in every section of the United States, with earning power of existing buildings measurably rising, is shown in the twenty-sixth semi-annual survey of the real estate market of the National Association of Real Estate Boards, released Feb. 9. The survey, covering 275 cities, is made by the Association from confidential reports by its local member boards. It finds notable:

(a) Dominance of the factor of favorable mortgage supply as affecting amount of new home building. People who are ready to build a house can in many communities get a mortgage loan at interest costs perhaps 1% lower than last year, and on terms that enable them to take advantage of land prices before they rise further. In these communities new roofs are rising by the fifties, even the hundreds.

Many communities still report that only the borrower who needs no more than a 50% loan finds any financing source open.

(b) Wide variations in degree of real estate's recovery as between communities where distressed properties have been dumped and those where the market has had orderly management.

The following are the principal elements of the market, it is pointed out, as shown in the 275 cities:

1. Real estate is selling at prices higher than a year ago in 60% of the cities of the country. The rise has reached 82% of the very largest cities.

2. Turnover is more rapid than a year ago in 91% of all cities over the 100,000 population mark, and in 85% of all cities surveyed, great and small.

3. Shortage of single-family dwellings exists in two out of every three cities reporting.

4. Rents—Index of how close we are getting to any appreciable volume of new construction are coming out of the sub-cellar. For apartments they are up 10% over last year in approximately three out of every four cities reporting, and up 15% in one-third of the cities. They are rising in 76% of all cities surveyed. But apartment rates even in major cities are still less than 60% of the level prevailing in 1926. Detached houses, even more generally than apartment, show rents risen. They went up 10% or more in 83% of the cities and are up 15% in one out of every three cities. They are now within 20% of the 1926 level. Central business property is leasing at higher rates than a year ago in 54% of the cities, the first time in 10 years of these semi-annual surveys that a majority of cities report such a trend.

5. Actual interest rates at which first mortgage loans on new moderate-priced homes are now commonly being made range as low as 5% in 14% of communities reporting. Six months ago only 2% of cities reported this rate as yet come into existence. No city of over 100,000 population, whatever its geographical section, now shows its common rate on first mortgage home loans as over 7%.

In the present survey the Association for the first time asked its member boards to report on percentage of change up or down in residential rents. Summary above is from these quantitative reports, received as follows:

From 212 cities which undertook to measure their up-trend and seven measuring their down-trend in single-family dwellings.

From 187 cities measuring degree of rise and six measuring their decline, still going on, in apartment rents.

From 162 cities measuring their rent increase and six measuring their decrease still going on in duplexes and unheated flat buildings.

An announcement issued by the Association incident to the issuance of its survey had the following to say:

Shortage Grows in Apartment Space

The shortage of single-family dwellings shown in 66% of the cities reporting is the most significant fact in the immediate outlook for new construction, and one of the basic factors of the whole recovery situation. But apartment buildings have shown the most general change in space absorption. Actual shortage of apartment units is now reported by 43% of the cities, whereas only 29% so reported six months ago.

Only 2% of cities still show overbuilding in single-family houses. But shortage here is not more general than was reported six months ago, when it was shown in 69% of cities. At least one city states new building has already eased the shortage.

Shortage both of houses and of apartments has come to be more general in cities under than in cities over the 500,000 population mark.

A small group of cities—9% of those reporting—already show shortage of business property.

Business Space Rates Show Most General Up-trend in 10 Years

Most striking new development shown by the survey is the fact that rents for business space in the central business districts—cold turkey measure of the judgment of individual firms in general business as to their own future—are up in 54% of the cities replying. Only 22% of cities showed an up-trend of central business property rates a year ago. The present is the first semi-annual survey of the Association since that of December 1924—that is to say, the first in 10 years—in which a majority of cities show this trend.

For outlying districts business property rents are still at last year's level in 70% of cities replying, higher in only 27% of cities.

Down-town office space is renting at approximately last year's rates in 75% of the 275 cities, but has moved up in 23% of them. In outlying districts the change is slower, with 83% of cities showing last year's rate, only 13% showing a gain.

For either business property space or office space only 2% to 4% of cities show any lower rate.

No city of over 200,000 population shows rents down for either central or outlying business property.

Subdivision Market

Market for home sites is more active than a year ago in 90% of cities over 500,000 population, at about last year's level in 10% of these cities. Not a one reports a less active market. For the country as a whole the market in vacant subdivision lots is more active than last year in 46% of cities reporting, about on last year's level in 47% of the cities.

Money Supply—Interest Rates

How general is the completely changed condition in real estate money supply is shown by the fact that 67% of cities now report capital seeking real estate mortgage investment whereas in only 21% of cities are mortgage loans seeking capital. Well over a majority of cities in every geographical section show capital seeking loans, and under 5% of cities of over 100,000 population show loans seeking capital.

The largest cities (over 500,000 population) still have the most general capital supply. In 91% of them capital is seeking investment, whereas in none of them are loans seeking capital; 9% show equilibrium of supply-demand.

More than 90% of cities in every population group above the 100,000 mark show capital seeking mortgage loans rather than loans seeking capital.

Interest rates are falling in 47% of the 275 cities; are steady in 50% of the cities; are rising in only 3% of the cities. More geographical variation is shown here than is shown by any other market factor measured in the survey. For example, in the East South Central section 100% of cities show falling rates as against 24% of Middle Atlantic cities, 67% of cities in the Mountain section, and 42% of Pacific section cities so reporting. A very dominant proportion of cities above the 100,000 population rank show rates going down. Not one reports rates going up.

U. S. Chamber of Commerce Urges Voluntary Railroad Consolidation—Report Conflicts with Recommendations of Joseph B. Eastman

Railroad consolidations with the objective of "eliminating unnecessary and wasteful competition" and "furthering efficiency of service" were recommended on Feb. 7 in a report by the Chamber of Commerce of the United States. The survey said that combinations of the railroads should be voluntary, and it urged elimination of the requirement in the present law that the Interstate Commerce Commission maintain a comprehensive plan for consolidations into a limited number of systems. The report added, however, that approval of the ICC should be required on all consolidations developed by private interests. The Chamber said that with general business conditions improving "the advantages to the railroads from proper consolidations are such that it is believed that the carriers can, in their own interest, be depended upon to take the initiative in bringing them about."

The report was issued shortly after a decision by Joseph B. Eastman, Federal Co-ordinator of Transportation, to issue orders requiring unification of railroad terminal facilities in 11 cities. A Washington dispatch of Feb. 7 to the New York "Herald Tribune" compared Mr. Eastman's plans and the Chamber's report as follows:

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In sharp contrast to the Chamber plea for voluntary consolidations without government pressure, Mr. Eastman rebuked the railroads for failing to act voluntarily on co-ordination. He admitted that his order offered a test of policy, as outlined by the 1933 law, and of the authority of the government to enforce compulsory promulgations.

Against Compulsion

"The advantages to be derived from consolidations," the Chamber report said, "and the relatively little progress in their accomplishment during the period since the World War have led to the suggestion, particularly in the last two or three years, that the government should adopt compulsory measures to bring about consolidations.

"Your committee does not favor this suggestion. Not only is there serious question as to the constitutionality of compulsion, but also it must be borne in mind that efforts to impose it would undoubtedly cause prolonged litigation, and hinder, rather than promote, the desired ends.

"On the other hand we are approaching a period which promises to be favorable for securing desirable results by voluntary action. A considerable part of the country's railroads now find themselves in financial difficulties, not only as a result of the depression, but also because of changes in transportation that may be expected to continue, particularly the competition from other forms of transportation. There is, therefore, a special inducement at this time for railroads to seek economy and efficiency in every practicable way.

"The advantages to the railroads from proper consolidations are such that it is believed, the carriers can, in their own interest, be depended upon to take the initiative in bringing them about. Your committee recommends that the principle of voluntary consolidation of railroads should be preserved."

"It appears that more actual progress has been made as a result of the natural developments on the initiative of the private interests concerned than from the efforts at comprehensive planning by the government," the report said. "As a matter of fact, this was to be expected, for the reason that the executives in responsible charge of businesses are generally much better qualified to work out practical plans than are government officials, even those belonging to such a highly regarded organization as the Interstate Commerce Commission.

"Your committee recommends that, with a view to eliminating unnecessary and wasteful competition among railroad systems and furthering efficiency of service, railroads be permitted and encouraged to effect consolidation, subject to approval of the Interstate Commerce Commission as to the public interests involved."

Voluntary Railroad Consolidation Held Improbable by C. F. Speare

Voluntary mergers of railroads in the United States are most unlikely, Charles F. Speare of the North American Newspaper Alliance said in an article published this week. Mr. Speare said that although public opinion has often favored consolidations, and although Federal officials are encouraging voluntary unification, actual mergers have been blocked by the objections of individual managements. He cited instances where consolidations have been suggested, but have always failed as a result of technical proposals by those in charge. From the Newark "News", we quote in part Mr. Speare's Comments:

The history of projected railroad unification in the United States since 1920 includes two comprehensive plans for dividing the country into zones and bringing all of the main systems and short lines in that zone under one headship. The results of these proposals have been practically nil. (An excpetion might be the enlarged Missouri Pacific system, Mergers by it were a cause of its receivership.) They were received with little enthusiasm by the strong lines; advocated by the weak ones for the resulting improvement in their credit status and the possibility of obtaining securities of high value in exchange for those of nominal value. The nearest to a conclusion reached by any merger plan was that involving the Eastern systems. This all but arrived at the "sign on the dotted line" stage. Then it evaporated.

The report of the United States Chamber of Commerce argues that the time is auspicious for making a comprehensive study of the railroad situation from the standpoint of consolidation benefits. These, it indicates, would accrue both to the carriers and to the public which patronizes them. It is more sanguine of success than the record permits when it states that "the advantages to the railroads from proper consolidations are such that it is believed the carriers can in their own interest, be depended upon to take the initiative in bringing them about". It is significant that of the nine members of the committee who signed the United States Chamber of Commerce report only one was a railway executive. . . .

While it is true, as the United States Chamber of Commerce report indicates, that there has been little progress in consolidation since the war, a considerable development has occurred in establishing a mutuality of interest between lines in the same general territory and in extending the scope of others. Examples of this are in the Pennsylvania's investment in the New Haven, Boston & Maine, Wabash and Lehigh Valley; in the purchase of a controlling interest in the Reading, Western Maryland, Buffalo, Rochester & Pittsburgh, Buffalo & Susquehanna and the Chicago & Alton the authority gained by the Van Swerigens over the Chesapeake & Ohio, Erie, Nickel Plate in the East and of the Missouri Pacific, Texas Pacific, International Great Northern and Gulf Coast lines in the Southwest and that of the Southern Pacific in taking over an investment in St. Louis Southwestern. This however, was in large part either a race for strategic position in a given territory or a speculative venture. In most instances the purchasing systems would to-day be pleased to have returned to them the capital which they invested when railroad securities were in a boom stage. This is not the kind of "voluntary consolidation" which any of them would again contemplate favorably. It did not wipe out the identity of many of the smaller systems or greatly increase the net operating income of the buyer.

President Gay of New York Stock Exchange Anent Suggestion That Constitution Be Amended, Declares Period of Emergency is No Time to Make Changes in Our Basic Institutions—In Defense of Wall Street, Says it is "In" and "Of" the United States and "Its Pulse is the National Pulse"

Declaring it to be "a characteristic of the American temperament, when things go badly to seek a cure by changing the institution which seems not to have functioned well," Charles R. Gay, President of the New York Stock Exchange, before the Advertising Club of New York, on Feb. 6, continued his comments, in part, as follows:

Our people think first of breaking the mirror. It appears not to have occurred to the advocates of change that something will have to be put in the place of the thing changed or abolished. They appear not to have inquired very carefully whether the new institution will work any better than the old one, the accompanying conditions remaining unchanged. Thus, we hear of a suggestion that the Constitution be amended. Having only a layman's knowledge of such matters, I do not intend to dwell long on this subject. This is about the way it appears to me: If we are doomed to have one war after another in Europe, with this country taking part in spite of itself, crippled by the necessity of going in or also crippled by its determination to stay out; if 10,000,000 of our people are to be forever cut off from the opportunity to earn a living in industry; if there is no way to save our farmers except through endless subsidies; if currency stability is a myth and the only true measure of value is an "index number"—if we are sure of these things, then it is high time we got down to the business of adapting our law to the hard facts. Let us construct our legal machinery to fit the changing circumstances of a people with a bright destiny.

But, before we do that, let us be sure that we have read our destiny aright. Suppose we try, first, to correct some of the conditions which have made our institutions function badly. I will be told that this idea of looking first, leaping afterwards, is moonshine and rank stand-pat-ism. I will be reminded that we are in an emergency and that change cannot wait on recovery. The answer, it seems to me, is that a period of emergency is no time to make changes in our basic institutions—changes which may plague us for a century if we guess wrong. Suppose we look around a bit and determine whether these changes are imperative or whether it would not be wiser to retrace our steps in some directions—not in all, by any means—until we find out how much of the old order is worth saving. Perhaps, after all, there is something more than junk value in the old machine. We can't determine that now, because the old order is not functioning well.

Each generation has to learn certain things from personal experience, not from the record. We sometimes think that this demand for change in our institutions is brand new, that it has never occurred before. The "class struggle," an old story in Europe, seems a novelty here. As a matter of fact, there is nothing new about it. We have had it with us for generations. Neither the conflict of groups, nor the broad and often inaccurate generalizations about this conflict, ought to surprise or alarm us. In the earlier days of the Republic the struggle was genuine enough. It was clean-cut and decisive, a clash of interests and of governmental principles. The Constitution itself was written and adopted amid conflict and controversy. The landed interest, the mercantile interest, the money interest were at loggerheads, and it was only with the greatest difficulty that their differences were reconciled and a national government made possible.

A sharp cleavage in political views and in commercial interests was the cause, I believe, of the Civil War. The question whether the nation could exist half slave and half free was clothed in humanitarian garments, but at bottom the issue was economic and political. It required one of the bloodiest wars in history to answer that question. The soft-money or inflation issue arose in the struggle to resume gold payments after the Civil War and was not settled until the defeat of the free silver party in 1896. That is, we thought it was killed off and buried then, but recently it has stirred in its grave and there is an ominous heaving of the sod above it. That struggle was conceived as one between a debtor and a creditor interest, and was itself a survival from Revolutionary times.

Now, there is a peculiar fact about these earlier conflicts of interest in the United States. I want to direct your attention to it, and draw a brief conclusion from it, and I am through. Every one of these contests took place between clearly identified parties, each moved by a dominant and fairly simple consideration and sometimes defined on a geographical basis. They were irrepressible conflicts. They inevitably came to the point where compromise was impossible, human nature being what it is. They had to be settled at the voting place or on the battlefield. The alternative was disunion, spiritual and economic if not political. When the battle was fought out and the issue decided, the necessary compromises followed, a method of getting along together was found, and the country resumed its progress.

What do we find to-day? I am not so sure that there is any clearly marked question which must be fought out to a finish between classes or sections having diametrically opposed interests. If there is anywhere a clash of principles I cannot discover it except in some very superficial attitudes. We are talking about fundamentals. There is no group, held together by basic principles, which must be defeated before progress can be resumed.

Possibly because we have special classes in distress, there seems to be a division of interests. But the farmers in some sections and the unemployed in all sections must feel as we do about this problem. Before there can be a clear-cut issue we must have alternative programs. I ask you whether there is to-day in this country a party or an interest which is opposing the things of which I have spoken, touching farmers, the unemployed in industry, and the unemployed in finance, if you will. The fact is that there is universal sympathy for the unemployed and genuine concern over the plight of the farmers. There is no debate regarding the imminent necessities; the only question is as to the best way to help.

I can illustrate what I mean by proposing to you a very simple test. During past struggles in American history there have been phrases, or slogans, which served as rallying points for opinion. In Colonial times there was "No taxation without representation." In the Civil War the opposing cries were "States' rights" and "The Union must be preserved." In 1896 there was "Free silver" versus a "Gold standard." Now, please consider for a moment the essential content of each of these slogans. I take it that each one stated, in so many words or by implication, a grievance, and that each one proposed a remedy which would be accepted as reasonable and workable by a large part of the population.

The test I want to propose to you is this: Conceive, in any way you please, what are the opposing dominant interests in the United States to-day, and try to produce a slogan which will accurately express any cleavage of opinion and purpose, bearing in mind that a workable remedy must go with a conflict of purpose. Shall it be "We want inflation," or "$25 a month for everybody," or "Give us two-dollar wheat"? Behind every one of these demands there is, undoubtedly, a grievance. But not one of them makes that appeal to reason which is essential in a national program. If we were to accept these preposterous examples seriously, they would all boil down to the proposition that one part of the people demands the perpetual right to live off of another part. I do not think that such a proposition will get far with the American people. I am convinced that

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such a program would be just as unpopular with the beneficiaries as with the benefactors.

More than ever before in our history we ought to have to-day a unity of interest. That interest is in a general recovery of business enterprise. If that occurs the unemployed will find work and the farmers will find markets, to a large degree. With some of the problems solved, we can deal with the remainder. The alternatives are either that enterprise shall more and more be taken over by the State, with jobs and markets guaranteed by the State, through a system of doles and subsidies. Neither of these alternatives, I am convinced, is going to be permitted in this country. They can have no appeal to the true American citizen.

The topic of Mr. Gay's talk was "Wall Street in a Time of Change," and preceding the above portion which we quote from his remarks, he had the following to say:

I have said before that most of the shortcomings laid at the door of Wall Street have been largely due to the instability of the materials with which Wall Street has to deal. And, after all, is it to be wondered at that these materials have been unstable? We are still in the process of digesting the railroads which we built and the new agricultural empire which we broke with the plow in the last 75 years of the nineteenth century. Never before, I dare say, was such vast achievement crowded into so short a period of time. Our business structure was new. It could not have been built without speculation.

As a nation, too, we are new, but in a remarkably short time we have acquired the industrial equipment of an old country. England, where the industrial revolution started at about the same time that the American colonies were writing their Declaration of Independence, has not, to this day, attained the intricate organiation, the elaborate detail, the mass production and all the fine implements of automatic machinery which have spread clear across the vast area of the United States.

It is too little recognized that, as industrial life is diversified, civil life tends to lose its original simple division.

You cannot have a financial market which plods along a humdrum, undeviating path in a country whose history has been one long record of breathless adventure, hairbreadth escapes, glorious advances and tragic retreats. Wall Street is in the United States, and of it. Its pulse is the national pulse. If the American people will look into it as into a mirror they will see their own image. That, and that only, is the fact which I have been trying to convey to you.

Ex-President Hoover Says New Deal Is Retarding Recovery—In Lincoln Day Address Views Administration's Fiscal Policies as Promoting Inflation.

Former President Herbert Hoover on Feb. 12 attacked basic Administration policies as spreading fear and confusion that are retarding business recovery which began with the Supreme Court's invalidation of the National Recovery Act. Speaking at a Lincoln Birthday dinner in Portland, Ore., (the address being heard over a Nation-wide network of the National Broadcasting Company), Mr. Hoover said that the New Deal is a "veritable fountain of fear," and declared that the rising stock market is due rather to fear of inflation than to sound confidence in the future.

Extracts from Mr. Hoover's speech as given below, are quoted from the Associated Press accounts:

The outstanding state of this Union at this hour is a state of confusion.

The unemployment of millions of men in the capital goods industries is due to fear of New Deal currency policies.

A balanced budget and a stable currency would put more men to work than the whole WPA. They need confidence, not confusion.

Did it ever occur to American wage-earners that the devaluation was a cut in wages?

These currency and credit policies (of the New Deal) have driven men all over the nation into a scramble of buying equities to protect themselves.

The New Deal is optimistic that with relief under political control from Washington its dependants can be persuaded in their vote.

The poison of politics is mixed in the bread of the helpless.

The national debt now bids fair to rise to a minimum of $35,000,000,000.

Having opened the channels of greed, rightly the President may be worried over the greedy.

No progressive mind will feel that the Constitution shall not be changed to meet the needs of changing national life.

We are deluged with inconsistencies in action and conflict in purposes. Statements, propaganda and philosophy collide every day. Many are half truths and some are murky on that other half.

Natural Business Year Urged by Council as Proper Fiscal Period—Campaign Undertaken to Show Advantages

The Natural Business Year Council, representing business men, accountants, bankers, credit men, trade associations and others, recommends that every line of business enterprise determine and adopt the natural business year peculiar to its needs. According to the Council, "for every branch of industry or commerce there is a natural business year which should be adopted as its fiscal year." The Council adds:

While the calendar year is the natural business year for some businesses, for others a fiscal year other than the calendar year is desirable.

The natural business year, for any particular enterprise and its individual units, is that period of 12 consecutive months which coincides with the annual cycle of operations of that enterprise. Generally the natural business year will end when the business activities of the enterprise are at the lowest point in their annual cycle and when inventories, receivables and liabilities are reduced to their annual minimum. The natural year-end occurs just before the beginning of heavy inventory replenishment in preparation for a new season.

Toward the end of the year the Council began a campaign to bring to the attention of business men throughout the country the advantages of adopting fiscal periods which correspond to the natural cycle of operations in the industry to which they belong. Through the Council's activities the executives of 2,500 key trade associations have been asked to undertake a study of the problem, determine the natural business year for the industries which they represent, and make recommendations to their members that they close their books accordingly.

From the Council's announcement we also quote:

The Council has prepared a basic statement setting forth these advantages and has distributed it among the executives of 2,500 trade associations, through the American Institute of Accountants to all certified public accountants of the country, and to the members of national organizations representing credit and management interests.

A circular which is being distributed by the Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington contains a statement by Alexander Wall, Secretary of the Robert Morris Associates and member of the Natural Business Year Council, which says in part:

A few years ago, the Bureau of Business Research of the College of Commerce and Business Administration of the University of Illinois made an investigation of the matter of the natural business year. In the course of this investigation questionnaires had been sent to a number of leading business organizations throughout the country for the purpose of ascertaining the dates on which such organizations closed their books on account and of obtaining information as to the most suitable closing dates for such organizations. Answers to these questionnaires totaled 439. . . . The investigation . . . was so exhaustive that it is appropriate to set forth below that portion of its report setting forth the advantage to be obtained from use of natural business years:

From the replies to questionnaires sent business men, bankers and public accountants, and from the published expressions of opinion upon the subject, it appears that the adoption of the natural fiscal year, in place of the more widely used calendar year, would produce certain distinct advantages: Seasonal activity would be completed; low stocks of goods would remain at closing; new contracts, &c., would be discussed between seasons; more time would be available for the firm's auditors; statistical data would be collected for a natural period.

It was pointed out that financial statements prepared at the close of the natural fiscal year are of greater value to the management of a business concern because they then reflect the results of completed seasonal activities. . . .

The Natural Business Year Council has its headquarters at 135 Cedar St., New York City. Harry Meixell is Secretary of the Council.

Senator Vandenberg Urges End of Administration Interference with Business—At Lincoln Day Dinner Asks Balanced Budget, Sound Currency and Changed Tariff Policy

Business and industry should immediately be released from the "bureaucracy and interference" of the Roosevelt Administration, Senator Arthur H. Vandenberg of Michigan declared at a Lincoln Day dinner of the National Republican Club in New York City on Feb. 12. Mr. Vandenberg said that he had originally supported President Roosevelt in his emergency program, but that he could no longer endorse his policies. He urged a balanced Federal budget, a protective tariff free from Presidential domination, sound money, and an agricultural policy which would set up a balanced purchasing power as between agriculture and industry. Business is advancing, he said, but the upturn would be more rapid were it not for the interference and uncertainties of the Administration.

The New York "Times" of Feb. 13 reported Senator Vandenberg's address in part as follows:

Mr. Vandenberg's speech was his first comprehensive discussion of the issues before a national audience since he became recognized as a Presidential possibility. He quoted Abraham Lincoln in support of both his denunciations of the New Deal and his advocacy of constitutional liberalism.

* * *

Senator Vandenberg charged that New Deal reforms were holding back recovery, and declared the "forces of recovery straining at the leash" should be allowed to operate freely. "We are ready for restoratives rather than narcotics," he added. Conceding that national economic planning was a necessity, he argued that it should be done by private business, not the government.

He said business could not go ahead to maximum recovery until "government clears the tracks and sets its own house in order." Long-range plans could not be made, he continued, while the Federal budget remained unbalanced, jeopardizing public credit and threatening pyramided taxes.

Neither could business plan ahead, he went on, while in doubt as to further devaluation of the dollar. The Roosevelt reciprocity treaties, which were threatening the American protective tariff system, and the "class-baiting strategy" of the New Dealers, he continued, were further holding back recovery.

The country is "hungry" for common sense instead of "this contemporary spree," the Senator argued. He said the budget could be balanced if Federal relief funds were "pro-rated to the States" and "returned to the responsibility of the States to disburse," together with "a program of courageously equitable taxation and common-sense economy."

Mortgage Banking and Continuance of Some Form of Guarantee for Wholly-Owned Mortgages Favored in Replies to Questionnaire of New York State Insurance Department—Views of Real Estate Interests, Life Insurance and Savings Bank Presidents, &c.—Privately Financed Banks Under State Safeguards Advocated

The Superintendent of Insurance of New York State announced on Feb. 8 the results of replies to a questionnaire mailed to a list of real estate leaders, life insurance and savings banks presidents and mortgage experts soliciting their views on the future conduct of the mortgage business of the State. In general, it is stated, the replies favored mortgage banking, a continuance of some form of guarantee on wholly-owned mortgages and legislation to permit continuance of title insurance business as a private enterprise under adequate State safeguards. Among those who replied to the questionnaire by Superintendent Louis H. Pink giving the department the benefit of their experience were: Moreland Commissioner George W. Alger, Charles A. Miller, President of the Savings Bank Trust Co., and Ivor Clark, mortgage expert. In addition to replies from real estate board presidents and presidents of title and mortgage guaranty companies, the presidents of six large New York sav-

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ings banks answered as well as the presidents of four large life insurance companies. In part, the State Insurance Department's announcement also said:

Of those who expressed opinion with respect to mortgage banking, 11 individuals favored the program of the Insurance Department for privately-financed mortgage banks as the soundest method of handling mortgages of the type formerly guaranteed and certificated by the title and mortgage companies now in rehabilitation or liquidation under the supervision of the Insurance Department. Four replies disagreed.

Nineteen replies favored the continuance of some form of guarantee for wholly-owned mortgages (in which the mortgagee holds a complete mortgage rather than a participation in one, as was the case in certificates), while 10 were opposed. While there was less general agreement as to what form the guarantee should take, the department is of the opinion that a market still exists for the guarantee on this class of mortgage investment.

In the field of title insurance, 12 replies favored the department's program for continuance of title insurance as a private business under adequate State supervision, while two were opposed.

These questionnaires generally bolster the conclusions of the department, which has devoted more than a year to study of the problem. First, that privately-financed mortgage banks are desirable for the investor who bought certificated mortgages. They should insure him of diversification of investments, and are somewhat similar to savings banks which have worked so well. Because of the added security, however, interest would probably be at a lesser rate than the certificated mortgage promised.

This, however, is not a solution of the entire guarantee problem. At their peak the title and mortgage guaranty companies had outstanding approximately $800,000,000 of certificated mortgages and more than $2,000,000,000 in wholly-owned mortgages. Investors who sought wholly-owned mortgages generally were more "real estate minded" and prudent than those who accepted certificates. Many of this class of investors, it is the belief of the department, would not be satisfied by the relatively low return of mortgage bank debentures.

For these, the department advocates a possible continuance of the guarantee on wholly-owned mortgages with strict supervision and safeguards. These restrictions would include: A 15% liquidity, a 15 to 1 maximum ratio of guarantees to capital and surplus, a requirement that guarantees be restricted to income-bearing property, with mortgages limited to 66 2/3% of appraised value if on an amortized basis and 50% if not amortized, a service and guarantee charge not to exceed 1%, the creation of a special guaranty fund to be set aside annually in liquid securities at the rate of ¼ of 1% of the face amount of guaranteed mortgages outstanding, a requirement for setting up proper reserves against specific losses when mortgages get into difficulty, and a provision that appraisals be made by expert outside appraisers with records of each appraisal kept on file.

Provision for the Insurance Department's program would provide, Superintendent Pink pointed out, four main avenues for the investment of funds normally directed to real estate. These would be:

1. Savings banks (essentially a form of mortgage bank) for the small wage earner. These offer the greatest measure of security and the least return, and have proven their ability to withstand financial crises.
2. Mortgage banks. Comparable security to the savings banks, with less liquidity, and greater business risk but a slightly higher income.
3. Guaranteed wholly-owned mortgage. Designed primarily for thrifty investors who have accumulated several thousand dollars to invest and have some knowledge of real estate. This investment promises the highest returns.
4. Serviced and unguaranteed mortgage. The mortgagee assumes all risk but transfers details of servicing the mortgage to an accredited institution or servicing company, with a still higher income but no company assets to stand back of the security.

It is stated that the department is co-operating with the Josephs Legislative Committee and the State Mortgage Commission in trying to help frame legislation and to provide any assistance it can. The annual report of Superintendent Pink, in which privately-financed State mortgage banks are advocated, was referred to in our Feb. 8 issue, page 881.

Interest Collections on Farm Mortgage Loans of Federal Land Banks Increased 73% During 1935—Loans of $2,072,000,000 Outstanding at End of Year

Progress in 1935 of the Federal Land banks, which held, at the end of the year, $2,072,000,000 in farm mortgage loans, was marked by a sharp rise in interest collections, a 73% increase in the number of farms disposed of, return to the investment market for loanable funds, the reduction of the long-term contract interest rate on new loans made through national farm loan associations to 4%, the lowest in the history of the banks, a substantial increase in the amount of stock ownership in the banks on the part of borrowers and a decrease in the amount loaned from $730,000,000 in 1934 to $249,000,000 in 1935. Albert S. Goss, Land Bank Commissioner, in noting this on Feb. 9 said:

At the end of the year recently closed all matured instalments had been paid in full by borrowers on 476,752 loans or 73% of the 643,803 loans then outstanding. This means improvement from 66% a year earlier. Although loans outstanding at the end of 1935 had increased during the year 37,970, the number as well as the percentage of loans with delinquent and extended instalments declined. They numbered 27% compared to 34% in the same condition one year earlier. Although a number of loans were removed from the delinquent or extended classification during the year by foreclosures or reamortization, a substantial improvement in collections was made, which is praiseworthy considering the severe drought which materially affected farming conditions in the St. Paul, Omaha, Wichita and Houston districts in 1934-35.

The market for farms continued to improve during the year. This was reflected in the disposal of 8,423 farms by the banks or 73% more than in 1934 and 104% more than in 1933. Both the price per acre and the proportion of the investment recovered were appreciably higher than in the preceding year.

The return of the Federal Land banks to the investment market for loan funds was accomplished in December with the sale of a $100,000,000 issue of consolidated Federal Land bank bonds, the first public offering since 1930, for the purpose of obtaining new loan funds. Because of their ability to sell their 3% bonds at or near par, the banks established a loan rate through national farm loan associations of 4% per annum, which is the lowest in the history of the banks.

Prior to the time when the Federal government aided the Federal Land banks by subscribing to their paid-in surplus, the stock in these institutions was owned almost wholly, about 99%, by the borrowing farmers through their national farm loan associations. The capital stock of the banks at the close of 1935 was $236,000,000, an increase of $14,400,000 during the year. The holdings of stock by associations and direct borrowers increased $8,920,000, while that held by the government increased $5,480,000. The stock owned by the associations and direct borrowers amounted to 48% of the total stock. In seven of the banks they own more than one-half of the stock.

At the close of the year, the Secretary of the Treasury, upon authority granted in the Emergency Farm Mortgage Act of 1933 as amended, had paid in to the surplus of the banks to offset extensions and deferments granted to borrowers, $94,300,000. The total amount of capital stock, paid-in surplus, legal reserves, surplus reserves and undivided profits of the banks at the end of 1935 was equal to 18% of the par value of their farm loan bonds outstanding compared to 15% on Dec. 31 1934.

The passing of the emergency in the farm mortgage field is registered not only by a reduction in the number of foreclosures but in the number of requests for emergency refinancing. These requests have dropped from 6,444 per month during the last quarter of 1933 to 527 during December 1935.

86% of Interest Maturities on Land Bank Commissioner's Loans Paid During 1935—Is High Record

Farmers' interest payments on Land Bank Commissioner's loans registered another substantial gain during the last quarter of 1935, and at the end of the year total interest collections were 86% of all maturities—a new high point, according to a statement made in Washington, D. C., Jan. 25, by W. I. Myers, Governor of the Farm Credit Administration. Total interest maturities to the end of 1935 amounted to $42,500,000, of which over $36,500,000, or 86%, had been paid, the Governor said, compared to $32,300,000 matured to Sept. 30 1935 and $26,700,000, or 82.9%, paid at that time. Maturities to the end of 1934 amounted to $8,000,000, of which $6,600,000 had been paid. The first of the Commissioner's loans were made in May 1933, and the total outstanding at the end of 1935 was $795,000,000. Governor Myers stated:

Since interest instalments on these loans made under the emergency refinancing program began to mature about two years ago, the collection ratio has climbed upward almost steadily. It is very gratifying to find that the vast majority of farmers who obtained these loans—over half of them on second mortgage security—are now measuring up to their obligations and making every effort to attain a 100% record for payment of their instalments.

The following is also from the statement made available by Governor Myers on Jan. 25:

Farmers in the Louisville district, including Kentucky, Tennessee, Indiana and Ohio, made the best record with 96.7% of maturities fully paid at the end of the year compared to 94% on Sept. 30 and 90.6% at the end of 1934.

Substantial gains were also made throughout the Central and Western States. In the St. Louis district, covering Arkansas, Illinois and Missouri, collections were 92.5% of maturities compared to 89.9% on Sept. 30 and 87.4% at the close of 1934. In Iowa, Nebraska, South Dakota and Wyoming, which comprise the Omaha district, farmers had paid 80.9% of maturities compared to 71.1% at the end of the third quarter and 78.1% at the close of 1934.

Interest payments in the St. Paul district, including Michigan, Minnesota, North Dakota and Wisconsin, increased from 65.7% of maturities at the end of 1934 to 67.4% on Sept. 30 1935, and to 73.1% at the close of 1935. The payment ratio was substantially higher than this in the other States, particularly in Texas and the Intermountain and Pacific States. A slight decline was noted in the three Eastern districts as compared with Sept. 30, but in two of these districts the increase in payments as compared with 1934 was very substantial.

Reference was made in our issue of Jan. 25, page 547, to the interest collections on the loans of the Land Bank Commissioner during December.

Volume of Business of Farmers' Co-operative Associations During 1934-35 Marketing Season 12.1% Above 1933-34, According to FCA

Farmers' co-operative marketing and supply buying associations over the United States showed satisfactory progress during 1935, the Farm Credit Administration announced on Feb. 3. Gains were made both in membership and value of business despite adverse factors in certain areas, the Administration said, adding:

The 10,700 associations listed by the Co-operative Division, FCA, for 1935 is slightly less than the number listed for 1934. From data it received, the Division estimates that these associations did a total business of $1,530,000,000 during the marketing season 1934-35, an increase of 12.1% over 1933-34 figures. Total membership is estimated as 3,280,000, an increase of 3.9%.

Of the 10,700 associations listed, 8,794 were engaged in marketing farm commodities and 1,906 in purchasing farm supplies. The marketing associations had a total membership of 2,490,000 and did an aggregate business of $1,343,000,000. The supply buying associations had a membership of 790,000 and a total business of $187,000,000—gains of 14.2% and 23%, respectively, over the previous year's reports.

Improvement in Farm Conditions Reflected in Business of Federal Land Banks, Says A. S. Goss, Land Bank Commissioner

Many signs point to a very substantial improvement in farm conditions, according to a statement made yesterday (Feb. 14) by Albert S. Goss, Land Bank Commissioner, and these are reflected in the business of the 12 Federal Land banks and Commissioner, which now hold more than one-third of the total farm mortgage debt of the country. Mr. Goss stated:

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During the past year there has been a sharp rise in the amount of interest collected by these banks and on Commissioner's loans. During 1935 all matured instalments had been paid in full by Land bank borrowers on 476,752 loans, or 73% of the 643,803 loans outstanding on Dec. 31. This is an improvement from 66% a year earlier. The number of loans with extended or delinquent instalments declined from 34 to 27%. Interest payments on Commissioner's loans—first or second farm mortgage loans—also showed a substantial gain, from 82.3 to 86% during 1935.

Further indication of recovery in agriculture is reflected in the marked improvement in farm real estate values. Sale of farms taken over by the banks in the past several years, numbering 8,423, was twice as many as in 1933 and an increase of 73% over 1934 sales. Prices received showed a material advance in each year. Also, requests for farm purchase loans have increased.

Mr. Goss pointed to the heavy decline in the demand for loans to refinance farm mortgages. Land bank and Commissioner's loans made in 1934 totaled $1,283,000,000, whereas in the year recently closed they amounted to $445,000,000, a decrease of two-thirds. Requests for emergency action in refinancing farm mortgage debts declined from an average of 6,444 per month in the latter part of 1933 to 527 in December last.

Discount Business Increased by Federal Intermediate Credit Banks in 1935—Commissioner Brennan Reports Banks Practically Relinquished Making Loans to Farmers' Co-operatives

The Federal Intermediate Credit banks became almost wholly banks of discount during last year, whereas previously part of their business consisted of direct loans to farmers' co-operative buying and selling organizations, announced George M. Brennan, Intermediate Credit Bank Commissioner, in Washington, Feb. 13. By the end of the year the banks had practically relinquished this field to the banks for co-operatives, Mr. Brennan said. These banks became eligible during 1935 to rediscount short-term paper secured by commodity loans, with the Federal Intermediate Credit banks and the total amount so handled was $9,530,000. Thus the banks for co-operatives, which were already making facility and marketing loans, are now in a position to render a more complete lending service in their specialized field of credit, the Commissioner pointed out, stating:

In shifting more completely to a rediscount business the Federal Intermediate Credit banks did not lose in total volume transacted during the year. In fact, their loans and discounts were $8,000,000 more than in 1934, or $414,000,000. This is accounted for by a rapid increase in the amount of loans and discounts for about 560 production credit associations which loaned $188,800,000, or an increase of 75% during 1935. Loans and discounts, for financing institutions, including production credit associations, amounted to $360,113,000, or 86.9% of the total business, and loans to co-operative associations totaled $44,509,000, 10.8%. Net outstanding balances at the end of the year were loans and discounts to financing institutions $143,822,000, discounts for banks for co-operatives $8,047,000, and loans to co-operative associations, $2,731,000.

It was also announced:

Net earnings of the Intermediate Credit banks for the year amounted to $2,564,000 after charge-offs and provision for estimated losses had been made, bringing the capital and surplus to $105,961,783. Government obligations and cash on hand totaled $82,841,409. Debentures outstanding Dec. 31 amounted to $131,005,000.

Suggestion That Syndicate of Banks be Created Through Which 80% of Cotton Loans of CCC Could be Secured—Proposal by Robert H. Bean of American Acceptance Council

In suggesting the creation of a syndicate of banks to take over 80% of the Commodity Credit Corporation cotton loan, Robert H. Bean, Executive Secretary of the American Acceptance Council presents his proposal as follows in the Acceptance Bulletin of the Council:

On Feb. 1, loans of the Commodity Credit Corporation on 5,100,000 bales of cotton became due. This does not include 900,000 bales in which the producers' pool has an interest. At least 12 cents per pound, and if all costs are included, possibly 13½ cents per pound will have to be realized before the government could get out whole. The present market price is approximately 11¼ cents per pound.

The funds for these cotton advances, upwards of $250 million came from the government through the Reconstruction Finance Corporation to the Commodity Credit Corporation. The RFC now indicates its approval to an extension on this loan of 30 days only beyond the Feb. 1 maturity, while the CCC is reported to favor a six months' payment postponement. Whether, ultimately, it is 30 days or six months the government will change from the position of lender against collateral to the actual owner of 5,100,000 bales of good cotton. If the cotton control act is not renewed and the freedom of the cotton fields is returned to the South this stock of cotton on hand cannot be but a long existing threat to the cotton price and market.

If, on the other hand the entire business is put back into the commercial banks where it belongs a solution of the present embarrassment with minimum effect on the market and equally minimum loss to the RFC is possible.

Create a syndicate of the largest banks in the United States from whom possibly 80% of the CCC cotton loan could be secured, let the balance of around 20% remain with the RFC or with the CCC. The banks would continue the cotton in warehouses and against the receipts open acceptance credits. The accepted bills would be readily absorbed in the open discount market.

It is essential that this large amount of cotton constituting nearly 50% of the total stock of all cotton in all hands in the United States should be marketed orderly, and in such manner as to protect the entire cotton business. This should be done under the expert direction of a group of the largest cotton merchants whose every day business is the purchase and shipment of American cotton stocks. This group would be in direct touch with the banks financing the transaction and as orderly marketing proceeded, the proceeds would be applied to the retirement of bank acceptances as they came due. After the banks' obligations are discharged the remaining cotton sold would be used to retire the remaining participation of the government agency.

This is nothing but customary, normal commercial banking. The cost would be the bank acceptance commission rate, say 1½% plus the open market discount rate, now 3-16%. The cotton market would be protected, the producer and the merchant would be back in familiar territory with their financing and the banks would have business that belongs to them.

If any doubt exists that the banks do not want this business or that the discount market could not absorb $250,000,000 prime cotton secured bank acceptances, a test would quickly dispel the doubt.

President Fleming of A. B. A. Declares Against Public Ownership, Commending American System of Profit and Loss—Association Exercising Powers to Forestall Unwarranted Issuance of Bank Charters

In disputing statements as to a private banking system in America, Robert V. Fleming, President of the American Bankers Association, declared on Feb. 7 that "we do not have" such system, but that "as a matter of fact we have a chartered banking system." Continuing his remarks on this point, Mr. Fleming, who spoke before the annual dinner of the Chamber of Commerce, St. Louis, said, in part:

What is a charter? A charter is a delegation of authority by a government to a corporation to perform a certain public service through corporate management but under the supervision and regulation of the State. Our institutions of higher learning are chartered by the States to perform a certain service in the field of education for the people of the State, and they operate under public regulation and supervision. In the same manner banks are chartered to render financial service to the people of a community through private management, but they are regulated and controlled by governmental authority. The people of the United States should be made aware of the amount of law which has been passed in Congress to regulate nationally chartered banking institutions. It is a fact that it takes 810 pages merely to repeat the laws pertaining to the national banking system. In the State of New York it takes a book of 718 pages to recite the statutes regarding State chartered banks. I imagine it takes some 20,000 pages of law throughout the nation to recite the banking codes of all the States. The rank and file of the people are probably not aware of the fact that a chartered bank in America must be willing at any time to permit the representatives of the people to investigate any and every act of that institution. They probably are not aware of the fact that last year it required a book of over 800 pages for the Comptroller of the Currency to report upon the public examination of the chartered national banks. Banking, therefore, is not a private business run according to the whims and fancies and for the benefit of a few people. It is a chartered business operated through the American system of individual enterprise but supervised and regulated at every point by the people through their governmental representativs.

Observing that "during a time of depression there is not a great demand for new banks," Mr. Fleming made the following comments:

It is a period of returning prosperity that gives us great concern. Business is much better in many sections of the country, and once again we are apt to have an undue clamoring for more banks.

Since the inauguration of the Federal Deposit Insurance Corporation, it becomes increasingly apparent that we must not permit chartered failures to get into the system. If such a condition prevails, it will only be a question of time before we have a series of bank failures which, in turn, will seriously jeopardize the FDIC and hence affect the safety of our financial structure.

In speaking on this question at our convention in New Orleans, last November, the Honorable Leo T. Crowley, Chairman of the FDIC, said:

For the 18 months' period from Jan. 1 1934, to June 30 1935, over 1,400 new banks were licensed by supervisory authorities. Ninety were in communities with a population of 250 or less; 169 were in communities with a population from 250 to 500, and in some instances, there were already other banks in these very towns. I do not wish to infer that the granting of these licenses was not wholly justified. Yet these figures give a graphic picture of one of the most serious problems confronting the corporation. . . . Whether or not the uneconomic unit is insured it influence on the general banking system cannot be anything but destructive. . .

In connection with Mr. Crowley's remarks just quoted, I desire to assure you that as an association we are exercising every power we possess to forestall unwarranted issuance of bank charters. We have no desire to shirk any responsibility which may be ours in helping to solve this problem. However, the ultimate responsibility in this matter is lodged with government officials in the States and in the nation, and informed and intelligent public opinion will help them in their efforts to protect our banking structure. It is our hope that all individuals and institutions helping to mold public opinion will focus their attention on those points which will lead to the successful solution of questions having much to do with preserving economic stability in our national life.

"Looking beyond the field of banking primarily, to a problem which concerns business as well as banking," said Mr. Fleming in his further remarks, "we occasionally hear objectors bitterly complaining about the 'profit' system of American business." "They insist," he added, "that it must be superseded by some sort of public ownership. They feel that our present economic order has been set up by a few business men who do nothing but reap profits from their enterprises. Hence, at the present time, there is a feeling among some people in the country that the profit system is the thing which is fundamentally wrong with us." He continued:

Now I submit that we do not have a profit system in this country. More accurately, we have a profit and loss system, and in recent years the emphasis has been on losses. The United States Census shows that 175,000 corporations in the United States reported net incomes in the year 1930, but that 284,000 corporations reported no net incomes. . . .

Profit is the reward for managerial skill which can avoid the pitfalls inherent in every business enterprise. It goes to those who have initiative, training and character. But an examination of the failures in American business would, I think, convince any one that every business enterprise has inherent in it the possibilities of loss as well as profit, and that profit is the incentive which stimulates people to render greater service in order to justify confidence in what they have to offer. . . .

Under a system of puhlic ownership, loss is generally carried as current deficit, and after several years of current deficits, taxes in some fields of activity are raised to offset the deficit. But in the American system of

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profit and loss, the losses are shared by the individual who fails in his enterprise and by his creditors. They are not passed on to the public in the form of taxation. I contend that the plain facts of the case show, therefore, that we do not have a profit system which robs people or which upsets the economic order. Our profit and loss system is one which rewards initiative, good service and character. It pays out wages and salaries three times what it makes in profits. It penalizes through losses those who do not measure up to the standards of achievement established in our system of free enterprise.

We also hear the complaint that the national income goes in large measure to the very rich. The Department of Commerce in Washington compiled statistics on national income based on the Treasury Department reports for the year 1934 which reported the following: National income for that year totaled $48,500,000,000. Persons with incomes of less than $5,000 a year received 89% of that income. Between 9 and 11% of the national income went to persons whose incomes ranged from $5,000 to $100,000 a year. Less than 1% went to persons whose incomes ranged above $100,000 a year.

Mr. Fleming took occasion to refer to the Association's program of regional conferences stating that the meeting in Philadelphia last month "was an enlightening one to the bankers who attended"; he expressed the hope that "this movement will be intensified by the State and county groups holding similar meetings," and added:

I am confident that as a result of the discussions and debate which takes place and the conclusions arrived at in these conferences those bankers who attend will on their return home, spare no efforts in undertaking helpful and constructive work for the betterment of their respective communities.

Reference to the Philadelphia meeting was made in our Feb. 1 issue, page 719.

Mid-Winter Trust Conference Held in New York Under Auspices of Trust Division A. B. A.—R. V. Fleming Predicts Wider Use of Trusts for Small Estates—Harvey Weeks Looks For Continued Increase in Trust Business In 1936—Other Speakers

The next great development of trust service will come in the field of the small trust, in the opinion of Robert V. Fleming, President of the American Bankers Association, who addressed the seventeenth mid-winter trust conference of the Trust Division of the association at the Waldorf-Astoria in New York City on Feb. 12. Mr. Fleming spoke on "The Social Significance of Trust Service," and in part he said:

"Trust men realize that the social need for trust service requires that special attention be paid to the profitable and economic administration of small trusts—trusts, say of $20,000 and under. They recognize that a vast majority of the liquid estates of Americans are less than $20,000 and that the widows, sons and daughters of these Americans need trust service quite as much as the widows, sons and daughters of those who count their liquid estates in millions.

"Trust business is seeking to equip itself to meet this aspect of the social demand by developing methods for handling these small trusts profitably and economically, both to the estates and to trust institutions. Trust service is destined to become one of the most powerful factors for social service and social security in this country. It offers the best medium yet devised by which one can provide for those for whom provision should be made. Its facilities are open to all and they come into play to safeguard the fruits of individual industry.

"We are prone to think of the social meaning of trust service as being confined to the administration of personal trusts. The corporate trust has its social significance as well. Banks and trust companies, by acting as trustees under corporate bond and note issues, have made an unrecognized contribution to both the economic and the social structure of our country for a period dating back nearly a century. By their services as corporate trustees trust institutions have made possible the working of the American financial machinery, which, in turn, has made possible the economic advancement of the country—which constitutes the real basis for our social development."

Mr. Fleming reviewed the historical development of the indenture and the duties and responsibilities which the trustee assumes thereunder, discussing how far the trustee should attempt to control its terms, when business should be refused, the trustee's attitude toward responsibility and the propriety of the so-called "immunity clauses." From his remarks we quote:

"The corporate trustee has a great service to render under many different forms of mortgages. It must employ agents, attorneys, engineers and accountants, and it must be entitled to rely upon their advice. When diligently, and with such wisdom as it possesses, the corporate trustee acts in good faith, it is given, and should be given immunity.

"When there seems to be, as there has been recently, a tendency to blame corporate trusteeship for business ills, there are necessarily repercussions upon trust business as a whole. To the public a 'trustee' is a 'trustee' whether under a will or under a bond issue. Therefore, in view of the fact that there seems to be some misunderstanding and mystery surrounding the trust business, I urge upon you that you yourselves make understandable to your customers and to the public the different functions performed by a corporate fiduciary and through this interpretation clear up that mystery wherever it exists in the public mind."

That trust business will continue to increase in 1936 as it has in 1935 is the practically unanimous opinion of fifty leading institutions engaged in trust business throughout the country, it was reported by Harvey Weeks, Assistant Vice-President Central Hanover Bank and Trust Company of New York City. The factors which were responsible for the improvement in 1935, and which constitute the basis for expecting continued gains in 1936 are the following, said Mr. Weeks:

"People have lost a great deal of their self-assurance in the matter of investment and are seeking the protection and permancy of expert fiduciary administration.

"The attitude of many people toward banks and trust companies changed into confidence in 1935.

"Improved business conditions and higher security prices make people more trust-minded.

"People of means realize that unplanned or poorly planned estates mean more taxes, and the present state of Government finances does not warrant the expectation of a reduction of tax rates in the near future.

"The improved service based on the experience of recent years has increased public confidence in the management of trust departments.

"Increased sales efforts and larger advertising budgets substantially contributed to the 1935 growth. There has been an increase in newspaper advertising, direct mail solicitation and personal solicitation. Encouraged by the 1935 results, the majority of trust institutions will increase and intensify their efforts for trust business in 1936."

"Every opportunity to keep the bank before the public as an active agency for public welfare must be utilized," Robert W. Sparks, Vice-President Bowery Savings Bank, New York and President Financial Advertisers Association said in addressing the conference on Feb. 11. Mr. Sparks speaking on "Practical Approaches to Public Understanding," said:

"The dignity of aloofness today is impotent. An atmosphere of mystery breeds suspicion in the age of calling a spade a spade.

"Banking cannot afford the restfulness of inertia in these days when revolutionary changes in people's habits are being formed. Social security laws are being developed which might possibly lull people into a feeling of financial security that will bury once and for all the maxims of Benjamin Franklin upon which much of the banking structure of the nation is founded.

"Government and quasi-government agencies are being formed and encouraged to cater to the people's needs for financial guidance and service. Debt is not only being made dignified but the means for going into debt are being greased by Government, business and even banking. Increased taxes are being levied, which, if continued at their present pace, will erase the desire for reserves. Banking can ill-afford the luxury of smugness in the face of such trends and the public is the only factor that can change the trend. Without public support banking can exert little influence."

Developments in the investment market since 1929, especially the substantial reduction in income on trust funds, have brought about a situation where a greater part of the burden of trust fees than is justifiable falls on the life tenants of trusts, with a correspondingly unwarranted benefit to the ultimate beneficiary, R. M. Kimball, Secretary Continental Illinois National Bank and Trust Company, Chicago, Ill., declared in addressing the conference on "The Need for an Equitable Basis for Trust Fees." What is needed, he said, is "a basis that causes fees to fall so equitably on life tenant and remainderman that the trustor will have no hesitancy to make it part of the agreement; and, second, a basis that is adequate to the trustee."

Responses to a questionnaire sent out by Mr. Kimball are said to indicate that trust companies have a profound interest in this subject, recognizing the need of a new basis for trust fees, and that they are willing to muster their experience on the subject and cooperate in a concerted effort to determine the cost of doing business as a basis for charges. He suggested, therefore, that the various fiduciary associations draw up and send to their members a common questionnaire which would make available for study, for the first time, a wealth of information concerning the business of corporate trustees. He went on to say:

"The facts revealed will undoubtedly point the way to a better method of finding costs, a new method of allocating costs to life tenant and remainderman, and a method of determining a reasonable profit for doing the physical work of managing a trust fund. The survey would probably indicate, also, the best method of carrying securities and other trust assets on the books.

"The next step would be the establishment of a new basis for charging fees—one which would be adequate in the eyes of trustees and equitable in the eyes of trustors. Gradually it would become the vogue for trustees to discuss fees with attorneys and prospective trustors, to the end that trustees would really be paid for their services and on a basis which could not be disputed, because it would be covered by agreements, and the option would still lie with the customer as to the apportionment of fees between life tenant and remainderman.

"Fees have given and will give trustees trouble until we know what it costs to do business, what profit we can and should reasonably expect and until through common effort we can find the key to trust fees which would at once be adequate to the trustee, equitable to the life tenant and remainderman and fair in the eyes of the trustor."

Analysis of the costs of some 300 trust departments in banks reveals that approximately 11 of every 12 in the group operate unprofitably, according to John J. Driscoll, Jr., of Driscoll, Millet and Company, Philadelphia, Pa., who addressed the meeting on the "Fundamentals of Trust Department Cost Analysis." Of the departments which were found profitable, Mr. Driscoll continued, only about one in three shows worthwhile earnings. He further said:

"Trust departments are now at the point where they must determine where and why their profits are leaking away and what remedies must be adopted. If trust business on which the fee is subject to adjustment is to be handled on a profitable basis, it is first necessary that we determine what it costs us to handle this business and what fees must be collected to make it profitable."

Mr. Driscoll cited a number of conclusions which have come out of his work in the development of costs for trust departments, among which were:

"That new business costs usually run about 10% of total fees collected and occasionally as high as 25%.

"That corporate trust business, if secured in a reasonable volume, is invariably profitable, provided it isn't taken at a cut rate.

"That trust departments have sold volume rather than quality.

"That the development of new business effort to secure volume in the hope of cutting costs rarely works out. Expenses of operation seem to follow closely increases in volume handled."

"It will probably be necessary," concluded Mr. Driscoll, "to rebuild our conception of new business in trust work, and a great part of the small undesirable business must either be unsold, or, if it is to be handled, then on an entirely different basis than at present."

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Merrel P. Callaway, President of the Trust Division and Vice-President of the Guaranty Trust Company of New York addressed the Conference at the opening session on Feb. 11; other speakers were Robert C. Effinger, Vice-President of the Irving Trust Company of New York, whose subject was "Investing Trust Funds To-Day", and Walter Wyatt, General Counsel of the Federal Reserve Board, who spoke on "Supervisory Policies of the Federal Reserve System".

Agreement Averts Strike of Approximately 100,000 Dress Workers in New York—Mass Meeting of Union Scheduled for Feb. 17

The strike of approximately 100,000 dress workers in the New York area, which has been threatening for the past several weeks, was averted on Feb. 13 by agreements between employers and employees, brought about by the repeated interventions of Mayor La Guardia. This is the second strike which has been averted in New York this month through the mediation of Mayor La Guardia; the previous threat was the strike of building service workers in the garment and fur area of the city, which, as noted in our issue of Feb. 8, page 884, was averted on Feb. 5.

It was announced on Feb. 13 by David Dubinsky, President of the International Ladies Garment Workers Union, and Julius Hockman, General Manager of the Dressmakers Union, an affiliate and the organization immediately concerned, that the union would hold a ratification meeting on Monday, Feb. 17, in Madison Square Garden. It is stated that a report will be presented to the workers at the meeting and the agreements reached will be ratified. The agreements were presented last night (Feb. 14) to the general strike committee, at a meeting in the Hotel Delano. Regarding the agreements reached Feb. 13, the New York "Herald Tribune" of yesterday (Feb. 14) said:

The Dress Joint Board of the International Ladies Garment Workers Union already has signed contracts with the Affiliated Dress Manufacturers Association and the Popular Priced Dress Manufacturers Group, and has reached virtual accord which will probably result in signed contracts by noon to-day with the Interstate Dress Manufacturers Association and the National Dress Manufacturers Group.

The final employer group, the United Association of Dress Manufacturers, will confer with union representatives to-day at the Hotel Pennsylvania, and an agreement is regarded as certain.

The fact that peace is assured will be reported to-day to Mayor F. H. La Guardia at City Hall by representatives of all the groups involved. Mr. La Guardia stepped into the situation about two weeks ago after all hopes for a peaceful settlement of the controversy had been abandoned. He persuaded the factions to continue their negotiations, and, as a result, for the first time in the history of the dress industry, vital changes in employer-employee relationship have been achieved without a strike.

The most significant of the changes to be incorporated in the new contracts are the limitation of contractors and settlement of piece work rates directly with the jobbers. The former limits the number of contractors to whom a jobber may give his work, and thereby, it is believed, will prevent the reduction in workers' standards by having contractors cut wages in order to compete with each other.

Settlement of piece work rates directly with the jobbers means that each jobber will guarantee that all his contractors pay uniform wages for the same type of work. An additional provision in the contracts, designed to end "runaway shops," is that no manufacturer may move his plant cutside the five-cent fare limit in the city. In the past some employers who were having labor troubles moved their shops to other cities.

Called Union Victory

David Dubinsky, President of the International Ladies Garment Workers Union, informally announcing the settlement, said that limitation of contractors and settlement of prices with the jobbers "will help considerably to eliminate the illegitimate competition that existed and the tendency toward depressing the standards of the workers, a condition which made the dress industry infamous."

Mr. Dubinsky said the union considered the settlement a great accomplishment, since it had sought contractor limitation and settlement with the jobbers since 1924.

"Although we included reductions in hours and increases in wages among our demands, we were primarily concerned with establishing order in the industry," he said. "We consider this a great accomplishment."

Two of the dress associations signed the collective agreement yesterday afternoon (Feb. 14). They were the National Dress Manufacturers, Inc., and the Interstate Dress Manufacturers Association. This leaves only the United Association of Dress Manufacturers yet to sign.

Settlement in Favor of Rubber Workers Reached in "Sit Down" Strikes in Akron, Ohio—Plants of Firestone, Goodyear and B. F. Goodrich Companies Had Been Affected

During the last few weeks plants of three larger rubber concerns in Akron, Ohio, have been affected by "sit down" strikes, in which the workers sit down beside their machines, refusing to work. The strikes, which were in plants of the Firestone Tire & Rubber Co., the Goodyear Tire & Rubber Co., and the B. F. Goodrich Co., were short-lived in each instance, the workers receiving settlements in their favor. The latest of the "sit down" strikes was that affecting the plant of the Goodrich company. Regarding the termination of this strike, which had been in effect several hours, Associated Press advices from Akron, Feb. 8, had the following to say:

The "sit down" strike at the B. F. Goodrich Co.'s tire plant ended to-night with an agreement that there would be no more such action.

The workers left the plant to-night after remaining idle all day in protest against changes in allowance given tire builders in changing from one type of machine to another.

Agreement was reached in a conference between a committee of employees headed by L. L. Callaghan, President of the Goodrich local of the United Rubber Workers of America, and company officials headed by T. G. Graham, Vice-President in charge of labor relations.

Mr. Callaghan . . . said that the company had adjusted minor grievances in favor of the workers involving increases in work loads. They were returned to previous scale in the sheeting mill also, he said. Other points are to be taken up next week.

The company refused to pay the men for their time during the "sit down."

Some tire builders refused to resume operations unless promised, in addition, three hours' pay for their idle time. Mr. Graham said these interfered with others willing to work. For this reason, he said, the concern halted work in all departments for the day, affecting over 8,500 employees.

The initiative in the "sit down" strikes was taken by union workers of the Firestone Tire & Rubber Co. in the company's Plant No. 1. It was called on Jan. 28 after the company had suspended a union member following, it is stated, an altercation with a non-union worker; it was ended on Jan. 31. The plant of the Goodyear company was affected by a similar strike on Feb. 1 as a protest against a reduction in piece work rates. As to these two strikes, the following is from Akron advices, Feb. 3, appearing in the New York "Sun" of that date:

For more than 55 hours last week one plant of the Firestone Tire & Rubber Co. was tied up by 1,200 workers, only 25% of the factory employees.

A Goodyear plant was tied up for six hours later in the week until the employees and management reached a truce on a wage-cutting grievance. . . .

In the Firestone plant it was the 1,200 tire builders who sat down. The tire builders form the link in the production chain that puts the beads, plies, breaker strips and tread stock together in the form of the tire carcass.

The pit workers, the employees who cure the tires under steam pressure, caused the trouble in the Goodyear plant.

At the Firestone sit down the company sent employees in other departments home. But under the company's rules—granted the company union when it was organized—employees are paid for three hours' work for each shift lost because of production interruptions. . . .

The Firestone sit down was conducted on behalf of an employee, the union department representative, who was suspended for a week for fighting with another employee, a non-union man. The non-union man, according to the union, was placed in the department as a "pace maker" to speed up production. The fight occurred off the company property.

The union held that both men should have been suspended, if any suspensions were ordered, and charged that the non-union man struck the first blow.

The management took the position that it was a case of intimidation, and, as such, had to be punished.

It was settled through an agreement to pay the suspended man for three hours' work a day during his suspension and to pay the striking workers for three hours a shift for the time they sat down.

The Goodyear grievance which brought the strike of pit men was a 10% reduction in the piece work rates.

The United Rubber Workers, the "outside union," had no part in this strike. The Goodyear Industrial Assembly, the company union, negotiated with management during its progress.

Miners' Union Votes Defiance of A. F. of L.—Convention Debates Question of Industrial Unionism—Indorses President Roosevelt's Administration—Acts to Permit Incorporation in Union of Workers in Coal Processing Plants—Scale Committee's Report Adopted

The thirty-fourth convention of the United Mine Workers of America, held in Washington, D. C., was brought to a close on Feb. 7, after a two weeks' session, which opened on Jan. 27. During their deliberations the miners engaged in spirited controversy over the principle of industrial unionism as well as over the right of certain locals to elect their own officers. On Feb. 3 the convention rejected a plea by William Green, President of the American Federation of Labor, that the miners reconsider their threat of secession from the parent organization. The miners' reply was voiced by John L. Lewis, President of the union, who submitted three propositions, each of which was approved and each of which constituted defiance of the A. F. of L. On the following day the autonomists, who had been defeated earlier in the convention, demanded a roll call of the delegates. A Washington dispatch of Feb. 4 to the New York "Herald Tribune" described the result of this vote as follows:

During the roll call, which resulted in a 3 to 1 defeat for the autonomists, and therefore a victory for Mr. Lewis, two delegates in a far corner of the convention hall started to use their fists. They were promptly upbraided by John L. Lewis, the miners' President. Mr. Lewis reminded the delegates that the "eyes of the world were on this convention."

This remark served to emphasize the belief of Mr. Lewis that he is pointing the way to a new form of labor movement. Mr. Lewis, backed by the 500,000 coal miners of the country, is leading a battle, in open defiance of the A. F. of L., to organize labor in mass production industries along the line of the industrial type of union. He envisons a labor movement organized by industries rather than by crafts and embracing 25,000,000 to 30,000,000 workers instead of the 3,000,000 skilled craftsmen affiliated with the A. F. of L.

The miners showed in convincing fashion yesterday that they were prepared to secede from the A. F. of L. and follow Mr. Lewis in an independent labor movement if Mr. Green and other high officials of the parent organization continued to hold to the craft type of labor organization.

The meeting on Feb. 3 was reported, in part, as follows in a Washington dispatch of that date to the "Herald Tribune":

Turning to Mr. Green, who had taken a seat in the center of the platform, Mr. Lewis said:

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"Mr. Green, you have stated the issue between yourself and the United Mine Workers of America, and now you shall receive your answer from the delegates to this, the mine workers' thirty-fourth convention."

Fixing his gaze for a moment on the delegates at his feet, the miners' President put with studied deliberation three propositions, all designed to elicit the miners' stand on the points at issue. And to each the delegates gave a thunderous reaffirmation of their defiance of the A. F. of L.

"There, Mr. Green, you have received your answer," Mr. Lewis boomed, again addressing the A. F. of L. President. "You came here as the ambassador of another organization. I hope you feel that you have been treated with the honor, the civility and the courtesy due such an ambassador. It is not for the President of the United Mine Workers of America to withdraw from his stand for a principle he believes in so implicitly and which carries such portent for the future of the labor movement in this country."

Wags Finger at Mr. Lewis

At this point the miners' band crashed into a fanfare, while bedlam broke loose on the floor of the convention. Mr. Green, surrounded by an entourage of A. F. of L. officials, for a moment seemed stunned. Then as Mr. Lewis took a seat within hand-shaking distance, Mr. Green leaned over and spoke earnestly, wagging his finger in the mine leader's face. In another minute Mr. Green arose and offered his hand, which Mr. Lewis accepted. Flashlights flared and Mr. Green stalked off the platform. As he retreated, a leather-lunged delegate shouted: "Go on back home, Bill, we'll take care of everything."

Neither Mr. Green nor Mr. Lewis made any effort to minimize the seriousness of the breach between the parent and the affiliated unions. Mr. Green in his address had conceded that the miners were "near the point where they will step out of the A. F. of L." Such a move, he said, would be the gravest mistake a labor union ever made. He hoped sober judgment would prevail and that labor would continue one great family, but with great firmness he warned the A. F. of L. would never tolerate the setting up within the organization of a movement that was contrary to A. F. of L. policy.

On Feb. 6 the convention voted to increase from $12,000 to $25,000 a year the salary of President Lewis—salary increases in the case of other executives also being voted at the same time. At the concluding session, on Feb. 7, President Lewis declined for himself and the others to accept the higher pay which had been voted. He stated that the increases had not been asked by the executive officers but had been recommended by the Constitution Committee, and, in part, added:

Your executive officers are highly embarrassed by public discussion of their salaries. They are not engaged in serving this organization for salary or mere gain.

He further declared that the present is not a time for increases, with thousands of miners out of work. Reporting the increases voted on Feb. 6, a Washington dispatch on that date to the New York "Herald Tribune" said:

The vote on the increases was so close that immediately a demand went up from some of the delegates at the convention for a roll call, but these were shouted down. The action of the delegates was declared final, and the new salaries will go into effect April 1, when an amended constitution adopted to-day becomes effective.

Other increases approved by the delegates were from $9,000 to $18,000 a year each to Philip Murray, Vice-President, and to Thomas Kennedy, Secretary-Treasurer, who also is Lieutenant-Governor of Pennsylvania; from $4,000 to $7,000 to Ellis Searles, editor of the official miners' journal, and from $300 to $500 a month to each of 18 members of the Executive Board. The total annual additional salary outlay was estimated at $80,000 a year.

Another amendment to the constitution approved by the delegates would permit the incorporation within the union of about 100,000 workers in coal-processing plants, including those in gas and other plants where coal is reduced into component fuels. This action was directly in line with the miners' advocacy of the vertical or industrial type as opposed to the craft labor union, favored by the A. F. of L.

On Feb. 1 the 1,700 delegates unanimously endorsed the Administration of President Roosevelt and authorized the Executive Board of the union to contribute to his re-election campaign, as well as to solicit contributions from several thousand local unions. A Washington dispatch of Feb. 1 to the New York "Times" had the following to say as to this action:

By their action to-day in endorsing the New Deal, the miners' union, the largest numerically in the A. F. of L., went further than any other labor organization has ever gone to participate in a national political campaign with the exception of the endorsement of the Presidential candidacy of Senator La Follette by the Executive Council of the A. F. of L. in 1924. Usually the "non-partisan policy" of the labor unions is limited to the submission of the labor records of the various candidates to the trade unions so that they may "reward your friends and punish your enemies."

The miners have a $2,300,000 "war chest" from which contributions can be made to the Roosevelt campaign. . . .

In speaking for the resolution before the convention to-day, Mr. Lewis made it plain that the convention was not being asked to endorse the Democratic party as such, but that it was "rising to meet a crisis in the economic and political affairs of the nation."

The convention, at the same session, discarded a score of resolutions proposing the formation of a labor party or of a Farmer-Labor party as "inadvisable" at this time, as it "would divide the forces of labor and liberalism and play into the hands of the enemies of President Roosevelt and the New Deal."

The delegates approved the Black-Connery 30-hour bill, demanded more adequate social insurance laws, and favored improved workmen's compensation statutes and an unconditional pardon for Tom Mooney and Warren K. Billings.

Before adjourning the convention voted to allow miners to enter the pits on Feb. 8 (Saturday) instead of adhering to the five-day week under the wage contract so that the shortage of coal in some States might be alleviated. Noting this, advices from Washington to the "Times" added:

Mr. Lewis said that the concession was not to be interpreted as an entering wedge to allow a breaking down of the five-day wage contract and warned the operators that the additional coal produced on the sixth day must go to those who need it and was not to be diverted to others.

The Scale Committee's report, adopted by the convention, provides for renewal of the demand for the six-hour day and five-day week instead of the seven-hour day and five-day week under the present contract expiring on April 1 1937.

Support was voted to the National Radio and Allied Trades of Philadelphia in their efforts "to establish a national industrial union for that industry."

Washington was selected as the city for the 1938 convention.

Pacific Coast Ship Strike Ended After Owners' Association Accepts Terms of Seamen—Two-Month Tie-up of More than 60 Vessels Had Affected About 1,500 Men

The Ship Owners Association of the Pacific Coast accepted on Feb. 6 an offer of striking seamen to return to their work after a two-month strike. The decision, announced by Frank J. O'Connor, President of the Association, affected 62 vessels, tied up in seven ports, and approximately 1,500 officers and men.

In reporting the decision, Washington advices, Feb. 6, to the New York "Times" of Feb. 7 said:

Immediately after the decision was announced several of the 25 companies involved began ordering crews for their vessels. The general policy was to take back the same men who previously served on the ships.

Sailing of two other ships involved in the controversy, but whose owners were not members of the Ship Owners Association, was announced. By to-morrow morning it is expected that work along the various waterfronts will be moving at a rapid pace.

The settlement was reached after conservative leaders of the International Seamen's Union in Washington had advised the ship owners to accept the offer of the expelled Sailors Union of the Pacific, voted at a meeting Monday night (Feb. 3), and return the men to work.

Business and financial leaders hailed the decision with tributes to the fairness of the ship owners to take back the men who were involved, and as a genuine boon to the local unemployment situation. It was pointed out that resumption of the operation of the ships means a great deal to the Pacific Coast lumber industry in particular.

The charter of the Sailors' Union of the Pacific was revoked on Jan. 27 by the International Seamen's Union of America at its convention in Washington. The action, opposed by Western delegates to the convention, was adopted 292 to 186, it was stated in United Press advices from Washington, Jan. 27, from which we quote:

The Sailors' Union has been affiliated closely with the Maritime Federation of the Pacific, which was ordered out of the International Seamen's Union last week.

Chief among the reasons for the revocation was alleged violation by the Sailors' Union of the international constitution.

The convention blamed the Sailors' Union for refusing arbitration on agreement differences and "tying up the steam-schooners under the guise of job action."

1936 Session of Graduate School of Banking to Open June 22 Under Direction American Bankers Association

Plans for the 1936 session of the Graduate School of Banking, to be held under the direction of the American Bankers Association, in cooperation with Rutgers University, at New Brunswick, New Jersey, were announced in New York, Feb. 9. The school, which held its first session last year, was established for the purpose of offering to bank officers who have American Institute of Banking training or its equivalent, educational opportunities of an advanced character in the fields of their professional interest. This year's session at the university will open June 22 and run to July 3. The announcement of Feb. 9, issued by the American Bankers Association, further said:

Enrollment for the 1936 session will be limited to the first 400 applicants who meet the qualifications for admission and are approved by the faculty committee on admissions. The complete course covers six weeks of resident work at the university, comprising two weeks each summer for three consecutive summers, and twenty months of supervised home study.

Instruction in the practical and technical aspects of banking will be conducted by bank officials who are specialists in commercial banking, investments and trust business. Studies in the legal phases of banking will be directed by the General Counsel of the office of the Comptroller of the Currency of the United States. Economic courses in the historical and theoretical background of the problems involved in the relationship of government to finance and banking will be given by university instructors. This year a course in "Administrative Problems in Credit Extension" will be offered for the first time.

The director of the school is Dr. Harold Stonier, National Educational Director of the American Bankers Association. Other administrative officers are Dr. Eugene E. Agger, Rutgers University, Associate Director; Richard W. Hill, Registrar; Norman C. Miller, Rutgers University, Associate Registrar; and W. T. Elder and M. A. Chaffee, both of Rutgers University, Assistant Registrars.

Death of Charles Curtis—Was Only Vice-President of United States of Indian Blood—Had Also Served as Member of Congress

Charles Curtis, Vice-President of the United States in the Administration of President Hoover, died suddenly in Washington as the result of heart disease on Feb. 8. He was 76 years old. Funeral services were held at the State Capitol at Topeka, Kan., on Feb. 11 and were attended by a delegation from Congress, the floral tributes including those sent by President Roosevelt and former President Hoover. Mr. Curtis was the only person of Indian ancestry to hold the office of Vice-President. Before his election in 1928 he had served the State of Kansas in the Senate and House for more than 30 years. President Roosevelt, in a statement issued on Feb. 8, said:

I am deeply distressed to learn of the sudden passing of my old friend, Charles Curtis. Whether they knew him as a Senator, as the Vice-President

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Federal

of the United States, or as the man he was in his own right, his legion of friends will remember him, always affectionately, and will mourn his passing.

Vice-President Garner commented on Mr. Curtis's death as follows:

I was always fond of him. I was associated with him in the House and Senate. He was a fine man and a good friend.

A Washington dispatch of Feb. 8 to the New York "Times" outlined Mr. Curtis's career as follows:

His death brought to an end 50 years of active participation in Republican politics, starting in Topeka.

Mr. Curtis showed his Indian blood distinctly. He was swarthy, had black hair and high cheek-bones and many other characteristics of the Indian.

He was secretive until he had fully developed his plans, and then was always frank.

He was proud of his descent from the Kaw Tribe. His Vice-Presidential suite in the Senate Office Building was filled with Indian mementos and highly colored pictures of famous Indian chiefs adorned the walls. A carved chair behind his desk was topped with the head of an Indian.

He was so much an Indian that he remained on the rolls of the Interior Department as an Indian ward of the Government and never abandoned his place in the Kaw Tribe.

This was used against him by his opponents in the 1928 campaign, but Mr. Curtis said:

"I do this to encourage the tribe to hold onto their lands and thereby prevent the members from becoming dependent on charity. In that way I believed I could help in maintaining their self-interest and independence."

In his youth Mr. Curtis was a jockey, and a good one. He was devoted to horse racing and was frequently seen at the tracks near Washington. He also had the record of being the best poker player produced by the Senate.

It was Senator Capper who, as a young reporter, induced Mr. Curtis to enter politics, and he was his first campaign manager. Mr. Curtis, the only Kansan ever Vice-President, was also the first native of Kansas to represent the State in the Senate; Mr. Capper was the first native to become Governor.

Mr. Curtis had intimate contact with the machinery of Republican national politics, and at national conventions sat in important conferences when difficult platform planks were being written. He helped decide the nomination of several Presidents.

As to the honors accorded the former Vice-President while his body lay in the State Capitol at Topeka on Feb. 11, Associated Press advices from that city said:

Desks of the State Representatives were removed from the legislative hall, making seating space for about 700 persons on the floor in addition to the 300 gallery seats. No places were reserved except those for the family, honorary and active pallbearers, elective State officials, the judiciary and the Shawnee County Bar Association, in which Mr. Curtis maintained an active membership throughout his political career.

A military guard of honor, of a rank never accorded even public officials in Kansas, was provided for the bier. It was composed entirely of officers of the Kansas National Guard instead of the usual guard of enlisted men or non-commissioned officers. . . .

The body of Mr. Curtis, accompanied by a daughter, Mrs. Webster Knight, and his sister, Mrs. Dolly Curtis Gann, arrived here at 10:45 a. m. At the train to meet the body were more than a score of friends and relatives, including Senator Capper and General M. R. McLean, Adjutant-General, who represented Governor Landon.

Death of James H. Scarr, Head of New York City Weather Bureau

James H. Scarr, Head of the New York City Weather Bureau, died yesterday (Feb. 14) at his home at Hasbrouck Heights, N. J. According to advices from there to the Brooklyn "Daily Eagle" he entered the service of the Weather Bureau in 1898, and served at Tampa, Fla.; Cairo, Ill.; Helena, Mont., and Sacramento, Cal. It is further stated:

He reorganized and extended the River and Flood Service at the San Joaquin watersheds in 1906. He came to the New York Weather Bureau in 1909.

Mr. Scarr was born on Jan. 10 1867 on a farm in Ionia County, Mich., his family later moving to Kansas.

President Roosevelt Nominates Wayne C. Taylor as Assistant Secretary of the Treasury to Succeed L. W. Robert—Eugene R. Black Reported Slated for Post of Under-Secretary

The nomination of Wayne C. Taylor, of Chicago, as Assistant Secretary of the Treasury, was sent to the Senate for confirmation on Feb. 13 by President Roosevelt. Mr. Taylor is Vice-President of the Export-Import Bank. He was nominated to succeed L. W. Robert Jr., whose resignation as Assistant Secretary is effective to-day (Feb. 15). As to the career of Mr. Taylor, Associated Press advices from Chicago, Feb. 13, had the following to say:

Wayne C. Taylor, newly appointed Assistant Secretary of the Treasury, joined President Roosevelt's administrative family in July, 1933.

His first post was as executive assistant to the Administrator of the Agricultural Adjustment Administration. He left in April, 1934, to become assistant to George N. Peek, then special adviser to the President in foreign trade matters. Since July 1 1935, Mr. Taylor had been Vice-President of the Export-Import Bank, originally headed by Mr. Peek. After Mr. Peek's resignation, Mr. Taylor took over most of his duties.

Member of an old Chicago family, Mr. Taylor is a son of Hobart C. Chatfield Taylor, well known autnor. He was born Dec. 19 1893, and was graduated from Yale University with a B. A. degree in 1916.

Mr. Taylor joined the old Central Republic Trust Co. staff—headed by General Charles G. Dawes—in 1916. In 1920 he became a partner in Marshall Field, Glore, Ward & Co., investment bankers, and from 1927 to 1931 was Vice-President of the reorganized firm, Field, Glore & Co.

Reference to the resignation of Mr. Robert as Assistant Secretary was made in our issue of Jan. 18, page 401, in which item we also noted that Thomas Jefferson Coolidge had resigned as Under-Secretary of the Treasury, also effective to-day (Feb. 15). It was stated in Washington press accounts of Feb. 10 that Eugene R. Black, Vice-President of the Chase National Bank, New York, and son of the late Eugene R. Black, former head of the Federal Reserve System, had been mentioned as probable successor to Mr. Coolidge. Mr. Black visited President Roosevelt on Feb. 10.

Mrs. Huey P. Long Takes Oath of Office as United States Senator from Louisiana—Will Serve Unexpired Term of Late Senator

The widow of Huey P. Long took the oath of office as junior United States Senator from Louisiana on Feb. 10. Mrs. Long was appointed by Governor James A. Noe, of Louisiana, on Jan. 31 to fill the unexpired term ending January, 1937, of the late Senator, who died Sept. 10 as the result of bullet wounds inflicted by an assassin. Her appointment was noted in our issue of Feb. 8, page 885. Prior to the administering of the oath, new credentials were presented to the Senate by Senator Overton, of Louisiana, made out to "Mrs. Rose McConnell Long," to replace previous credentials presented in the name of "Mrs. Huey P. Long." It is understood that the change was made at the request of Mrs. Long.

President Roosevelt Nominates Captain W. C. Alexander as Federal Alcohol Administrator

President Roosevelt on Feb. 10 sent to the Senate the nomination of Captain Wilford S. Alexander, of Meriden, Conn., to be Administrator of the Federal Alcohol Control Administration. If confirmed, Mr. Alexander will succeed Franklin C. Hoyt who resigned Dec. 31; Mr. Hoyt's resignation was noted in these columns of Jan. 4, page 45. Mr. Alexander resigned about a month ago as President of the Puritan Bank & Trust Co., of Meriden. He had been President of the institution since 1927, prior to which he was Treasurer and Secretary from the time he joined the bank in 1921. He is a past Commander of the Connectucit Department of the American Legion.

Senate Confirms Nominations of Members of NBCC and BCLB—Members of RRB Also Approved

President Roosevelt's nominations of the three members of the Railroad Retirement Board were confirmed by the Senate on Feb. 11. They are Lee M. Eddy, James A. Dailey and Murray W. Latimer. The Board members were nominated by the President on Oct. 30, as noted in the "Chronicle" of Nov. 2, page 2828.

On Feb. 12 the Senate confirmed the nominations of the President as members of the National Bituminous Coal Commission and the Bituminous Coal Labor Board. At the same time it also approved the nomination of Thomas M. Woodward to be Consumers' Counsel of the NBCC; his nomination was referred to in our issue of Oct. 12, page 2369. Those confirmed as members of the NBCC are:

Charles F. Hosford, Jr., of Pittsburgh (Mr. Hosford is Chairman); George E. Acret, of California; Walter H. Maloney, of Kansas City; C. E. Smith, of Fairmount, W. Va., and Percy Tetlow, of Columbus, Ohio.

John J. O'Leary, of Pittsburgh, and Lee Gunther, of Knoxville, Tenn., are the members of the BCLB confirmed by the Senate Feb. 12. The nominations of the members of the two Boards were reported in these columns of Sept. 28, page 2058.

Fred C. Moffatt Re-elected President of New York Curb Exchange—Four New Governors Chosen

Fred C. Moffatt, who succeeded E. Bird Grubb a year ago as President of the New York Curb Exchange, was unanimously re-elected to that office at a special organization meeting Feb. 11, of the Board of Governors. The annual election of members of the Board of Governors and trustees of the Gratuity Fund of the Exchange was held Feb. 10. At the Feb. 11 meeting of the Board, Charles S. Leahy and Mortimer Landsberg were re-elected Vice-President and Treasurer, respectively. Mr. Leahy is entering his second term as Vice-President, while Mr. Landsberg is starting his 11th year as Treasurer of the Exchange, having held the office since 1925.

Eugene R. Tappen was reappointed Secretary of the Exchange for the ninth year in succession. The Board of Governors also reappointed Charles E. McGowan First Assistant Secretary and James S. Kenny, Martin J. Keena and James R. Murphy, Assistant Secretaries. Bernard W. Green was appointed Assistant Treasurer to succeed E. J. Muller.

At the annual election Feb. 10, four new members were elected to the Board of Governors and 11 were re-elected. The four new Governors, who succeeded William F. Philips, Alfred I. Preston, Jr., E. J. Muller and Robert L. Scott, are Theodore W. Baumfeld, of Sutro Brothers & Co.; Edward J. Bowler, Frank J. McCormack, and George Russhon, of Harriman & Keech. The Board was elected as follows:

For three-year terms: Clarence A. Bettman; Franklin T. Birdsall, of Birdsall & Hess; Arthur F. Bonham, Mr. Bowler, Harold J. Brown, of Brown, Kiernan & Co.; Mortimer Landsberg, of Brickman, Landsberg & Co.; Charles S. Leahy, of Leahy Bros.; Mr. McCormack, Mr. Russhon, Robert B. Stearns, of Bear, Stearns & Co.; Morton F. Stern, of J. S. Bache & Co., and Howard C. Sykes.

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For two-year term: Leo A. Delaporte, of Peter P. McDermott & Co.
For one-year terms: Mr. Baumfeld and Frank J. McCabe.

E. I. Connor and E. M. Williamson were elected trustees of the Gratuity Fund for three-year terms.

Annual Eastern Regional Savings Conference of Savings Division, A.B.A., to be Held in New York, March 5 and 6

The plans for the annual eastern regional savings conference, sponsored by the Savings Division, American Bankers Association, which will be held at the Waldorf-Astoria, New York City, March 5 and 6, as announced Feb. 8 by Philip A. Benson, President of the division, indicate that among the subjects to be discussed will be various phases of the real estate mortgage situation, the outlook for interest rates, personal loan departments, constructive customer relations and the railroad problem. Harold Stone, Syracuse, N. Y., President Savings Banks Association of the State of New York, is chairman of the conference committee, and Robert C. Glazier, Hartford, Conn., President National Association of Mutual Savings Banks, chairman of the banquet committee. The speakers at the banquet, March 5, will be:

Albert Lavery, Vice-President Bridgeport Hydraulic Co., Bridgeport, Conn., and Henry W. Anderson, Co-Receiver Seaboard Air Line Railway, Richmond, Va. Mr. Anderson will discuss the future of railroad transportation in the United States.

Among the speakers at the conference will be:

Dr. Lionel D. Edie, President Edie-Davidson, Inc., New York City; George McAneny, President Title Guarantee & Trust Co., New York City; Louis S. Thomas, President East Hartford Trust Co., East Hartford, Conn.; Lawrence B. Cummings, Commissioner Mortgage Commission of the State of New York; and Fred N. Oliver, Counsel Security Owners Association, Washington, D. C.

The conference area comprises the States of Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, and West Virginia.

Three of Four Former Governors Retained by Board of Governors of Federal Reserve System—A. C. Miller and C. S. Hamlin to Act in Advisory Capacity —J. J. Thomas Designated Chairman and Reserve Agent of Kansas City District Bank—George R. James Resumes Business Connections

The Board of Governors of the Federal Reserve System, it was announced Feb. 8, has retained the services of three of the four former Governors whose terms expired with the termination of the old set-up on Feb. 1. They are Judge J. J. Thomas, Dr. Adolph C. Miller and Charles S. Hamlin. The fourth former Governor, George R. James, has announced that he will resume his business connections in Memphis, Tenn.

Judge Thomas has been appointed a Class C director of the Federal Reserve Bank of Kansas City by the Board which also designated him Chairman and Federal Reserve Agent. Judge Thomas succeeds to the vacancy existing since the death of M. L. McClure. His appointment as a Class C director is for the unexpired term ending Dec. 31 1938, and his designation as Chairman and Federal Reserve Agent is for the remainder of the current year.

Dr. Miller has consented to continue, at the request of the new Board, the supervision he has exercised over the plans for and construction of the Board's new building in Washington since its inception. Dr. Miller, it is pointed out, will act in an advisory capacity. The contract for the construction of the building was awarded on Jan. 30 to the George A. Fuller Co., of Washington, on the low bid of $3,484,000. The contract called for completion of the building in 18 months.

Mr. Hamlin, who was the first Governor of the Board and whose service, like Dr. Miller's, has extended over the entire period of the Board's existence since the creation of the Federal Reserve System in 1914, has consented to remain as a special counsel to the Board.

Reference to the new Board of Governors of the Federal Reserve System, the members to which were appointed on Jan. 27 by President Roosevelt, was made in our issues of Feb. 8, page 885, and Feb. 1, page 722.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late Feb. 11 for the transfer of a New York Stock Exchange membership at $173,000, unchanged from the previous transaction on Feb. 5. The participants in the sale were Leonard Schafer to Dudley M. Cooper.

At an increase of $4,500 from the last previous sale, a seat on the New York Curb Exchange was sold Feb. 13 at $47,000, marking a new high for the year.

The New York Cotton Exchange membership of Edward V. Jaeger was sold Feb. 10 to Robert R. Guthrie for $12,250, unchanged from the last previous sale.

A membership on the Chicago Board of Trade changed hands Feb. 8 at $5,800, or $250 under the last previous sale.

William Felsinger, Chairman of the Board of Trustees of the New York Savings Bank, New York, died Feb. 10 at his home in Montclair, N. J. He was 83 years old. Mr. Felsinger entered the employ of the New York Savings Bank (with which he spent his entire business career excepting nine years with the Greenwich Savings Bank) in 1869. He was appointed Secretary of the institution in 1891 and President in 1902. On Feb. 1 1930 he resigned as President and was elected Chairman of the Board of Trustees. Mr. Felsinger was a past President of Group IV of the New York State Savings Bank Association, and was one of the originators of the Montclair Building and Loan Association, the Montclair Trust Co. and the Montclair Savings Bank; at his death he was a trustee of the latter institution. He was also a member of the Chamber of Commerce of the State of New York.

Lewis A. Williams, a member of the Governing Committee of the New York Stock Exchange and a partner in the Exchange firm of Abbott, Proctor & Paine, New York, died suddenly on Feb. 11 aboard the liner New York at sea near Colon, Panama. Mr. Williams, who was on a West Indies cruise with his wife, suffered a fatal heart attack. He was 52 years old and had lived in Plainsfield, N. J. Following his graduation from Yale in 1903 Mr. Williams became a stock broker. He had been connected with Carlisle, Mellick & Co., and was a partner in Abbott, Hoppin & Co. before becoming a partner in Abbott, Proctor & Paine. Mr. Williams became a member of the Stock Exchange in June 1917, and was elected to the Governing Committee in 1932.

The Board of Trustees of the Bowery Savings Bank, New York, on Feb. 10 appointed Edward R. Krueger to the office of Deputy Comptroller. Mr. Krueger, who has been with the bank since 1918, is with the office at 130 Bowery.

The directors of the National Shawmut Bank of Boston, Mass., on Feb 6 voted to take advantage of Section 304 of the Banking Act of 1935 and terminate the double liability on the shares of stock of the institution on July 1 1937. By the Banking Act of 1933 double liability was removed as to all new shares issued after June 16 1933, either by an existing national bank or a newly formed national bank. The 1935 Banking Act provided that such additional liability shall cease on July 1 1937 with respect to all shares, old or new, provided appropriate action was taken by the bank.

A State charter was issued on Feb. 7 to the Glen Rock Bank, Glen Rock, N. J., by the New Jersey Commissioner of Banking and Insurance. The bank, which was also admitted to the Federal Reserve System on Feb. 7, succeeded the Glen Rock National Bank. The officers of the new institution—Clifford H. Ramsey, President; Charles P. Carter, Vice-President and John C. Stevens, Vice-President and Cashier—served the Glen Rock National Bank in the same capacities. It was reported in Trenton advices to the New York "Herald Tribune," that the capital and surplus of the new bank is $75,000 and that deposits approximate $500,000.

The following in regard to the affairs of the defunct Media-69th Street Trust Co. of Philadelphia, Pa., appeared in the Philadelphia "Record" of Feb. 8:

About 43,000 depositors in the closed Media-69th Street Trust Co. will shortly receive a payment of 10%.

That was predicted yesterday (Feb. 7) by Dr. Luther A. Harr, State Secretary of Banking, when the Deleware County Court in Media, through a decree filed by Judge McDade, approved Dr. Harr's petition to pledge the assets of the bank with the Reconstruction Finance Corporation for a loan of about $788,000.

The balance of the proposed loan will be used to pay $150,000 due a syndicate of banks; $103,000 to preferred claimants, the largest claims being those of the Federal government and the State of Pennsylvania; $21,464 to the RFC to retire a special loan, and $44,000 to secured depositors where the collateral pledged against deposits is sufficient to pay 100%.

Frank H. Hoyt has been elected a Vice-President of the Citizens' National Bank of New Castle, Pa., according to a New Castle dispatch appearing in "Money and Commerce" of Feb. 1.

The appointment of Vincent J. Dalton as President of the Union Bank & Trust Co. of Pottsville, Pa., at the recent annual meeting of the directors was reported in a dispatch from that place, printed in "Money and Commerce" of Feb. 1. Mr. Dalton, who has been a director of the institution for some years, succeeds Frank W. Leib, who resigned because of the demands upon his time incident to his duties as Treasurer of Schuylkill County.

The Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., for the year ended Dec. 31 1935, reports gross earnings of $5,303,163. After deducting $2,701,887 operating expenses and $294,153 for Federal, State and city taxes, net earnings for the year were $2,307,122. These earnings compare with gross of $5,570,312 and net of $2,732,390 in 1934 and with gross of $4,674,594 and net of $1,998,162 in 1933.

The annual report of the Board of Directors of the company, in which these figures were contained, was pre-

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sented to the stockholders at their annual meeting on Feb. 11 by William P. Gest, Chairman.

The balance of undivided profits on Dec. 31 1934 amounted to $717,998, the report states, and to this the net earnings for the year 1935 have been added. From the total fund of $3,025,120 thus available, payments on account of dividends amounted to $1,206,000, and after certain contributions there remained a balance of $1,775,495 in undivided profits. To this balance there was credited a restoration of $85,000, a portion of 1934 Federal income taxes accrued but not needed, and against the balance there were charged off or written down specific items amounting to $253,592. There was transferred to reserve for contingencies $473,041, also a contribution of $100,000 to the general pension fund of the company, leaving a balance of $1,033,862 in the undivided profits account at the close of business Dec. 31 1935.

Michael F. Calnan, heretofore Vice-President and Cashier of the Liberty National Bank of Washington, D. C., was advanced to the Presidency of the institution by the directors on Feb. 11 to succeed the late Rolfe E. Bolling, whose death occurred last week. In noting Mr. Calnan's election as President, the Washington "Post" of Feb. 12 had the following to say, in part, regarding his banking career:

The city's newest bank President became associated with the Liberty National in 1919, after he had returned from 16 months' service with the American Expeditionary Force in France. His ability brought his quick promotion. In January 1920 he was named Assistant Cashier, and in May 1922, Cashier. He was elected Vice-President in 1931, but continued his duties as Cashier.

Mr. Calnan was born at Lonaconing, Md., and was educated there.

J. G. Williams has been elected President of the Peoples National Bank of Parkersburg, W. Va., to succeed H. J. Lockhart, who died a short time ago, we learn from Parkersburg advices appearing in "Money & Commerce" of Feb. 8, which continued in part:

When the Peoples National Bank was organized in 1932, Mr. Williams was elected Cashier and it is due in a large measure to his ability that the institution has grown so substantially and well.

Herbert S. Boreman and George A. Stevenson were elected Vice-Presidents of the bank and H. C. Work was named Assistant Cashier. . . .

George L. Morse, for several years Cashier of the Kent National Bank, Kent, Ohio, has been elected President of the institution, to succeed the late W. P. Eigner, it is learned from advices from that place appearing in "Money and Commerce" of Feb. 1, which went on to say:

A. J. Lauderbaugh, Kent City Auditor and former associate of Mr. Morse in the Mason Tire & Rubber Co., has been elected Cashier. Before entering the bank, the new President, Mr. Morse, had been Secretary of the Mason Co.

In indicating that the defunct Citizens' National Bank & Trust Co. of Terre Haute, Ind., is paying an additional dividend of 9% to its depositors, Associated Press advices from that city on Feb. 5 had the following to say:

J. Harold Bassett, receiver for the Citizens' National Bank & Trust Co. here said payment of a 9% dividend to depositors will be made starting to-day.

It will be the fourth dividend since the bank closed Nov. 12 1931 and will bring total dividend payments to 61% of the $1,247,834.91 liabilities at the time of the closing.

At the annual meeting of the directors of the Gogebic National Bank of Ironwood, Mich., held recently, R. A. Douglas, Vice-President of the institution for the past 17 years, was promoted to the Presidency to fill the vacancy caused by the death of D. E. Sutherland, who had held the office since the organization of the bank in 1909. The "Commercial West" of Feb. 1 also reported that R. M. Skinner, Cashier of the bank, had been given the additional title of Vice-President.

According to the "Michigan Investor" of Feb. 1, checks were being prepared by Joseph W. Gleason, receiver for the Capital National Bank of Lansing, Mich., for a 15% distribution to the depositors.

Richard Kiel, until recently Deputy Bank Commissioner for Wisconsin, was elected Secretary-Treasurer of the Guardian Mutual Savings Bank of Milwaukee, Wis., at the recent annual meeting of the institution, according to the "Commercial West" of Feb. 8, which went on to say:

Under Wisconsin statutes the Secretary-Treasurer is the major active officer of mutual savings banks. Mr. Kiel was an organizer of the East Side Bank, Milwaukee, and served as its Cashier for several years. The bank reports $502,000 savings certificates in force.

The First Bank Stock Corp. (head office Minneapolis, Minn.) reports $2,764,782 consolidated operating earnings for 1935, equal to 90c. a share on 3,071,011 shares of stock outstanding and comparing with 83c. a share earned on the same capitalization in 1934. We quote further from the Chicago "Journal of Commerce" from which the foregoing is learned:

Combined capital, surplus and undivided profits of banks and active affiliates in the group increased $2,753,449, while $1,315,986 was added to the surplus and undivided profits accounts of the parent company during the year.

Net deposits of banks in the group increased to $383,753,177 at the close of 1935, compared with $337,224,402, a gain of 14%. Holdings of United States government bonds and bonds guaranteed by the government, other than bonds held to secure circulation, increased $21,025,097 over the total a year ago, standing at $128,474,478.

Arthur W. Sands, formerly Minnesota Deputy Bank Commissioner, was elected President and a director of the Western State Bank of St. Paul, Minn., at the annual meetings of stockholders and directors on Jan. 28. He succeeds A. L. Ritt as President, who was elected a director. M. F. Ernst, Vice-President, remains with the bank, in which Mr. Sands has purchased an interest. In noting this, the "Commercial West" of Feb. 1 added:

Mr. Sands, who resigned Dec. 13 from the banking department, has just returned from a vacation on the Pacific Coast and is taking active charge of the bank's affairs.

At the recent annual meeting of the Security National, Sioux City, Iowa, C. R. Gossett, formerly Executive Vice-President and Cashier, was elected President, succeeding E. C. Palmer, according to the "Commercial West" of Feb. 1. At the same time Delko Bloem, formerly Assistant Vice-President, was advanced to the office of Vice-President, and R. E. Brown, formerly Assistant Cashier, was elected Cashier.

Charles W. Johnson, general receiver for failed State banks for the State of Kansas, announced recently that the following institutions were about to pay dividends totaling $32,418 to their depositors: Bank of Wakefield, Wakefield; Farmers' State Bank at Potter; Cleburne State Bank, Cleburne; Farmers' State Bank, Burdick, and the Colledge State Bank, Manhattan. The Topeka "Capital" of Feb. 6, from which this is learned, supplied further details as follows:

The largest payment will be $16,428 to depositors in the Bank of Wakefield. This is 10% of the money on deposit in the institution when it closed, and brings to 50% the amount already paid back. This dividend will be paid Feb. 7.

Feb. 10—Farmers' State Bank, Potter, four dividend, $3,599, representing 5% of the deposits and bringing to 65% the total return to depositors to date.

Feb. 13—Cleburne State Bank, final dividend, $4,100, representing 11% of deposits and bringing total payments to 56%.

Feb. 14—Farmers' State Bank of Burdick, fifth dividend, $7,307, representing 10% of deposits and bringing total payments to 65%.

Feb. 17—College State Bank, Manhattan, final dividend, $983, making a total of 92.7% of deposits paid back.

We learn from the St. Louis "Globe-Democrat" of Feb. 5 that Douglas W. Dodds, former national bank examiner, has been elected President of the Pine Lawn Bank (P. O. St. Louis), succeeding Arthur Pierce, who has been acting President since the death, about a year ago, of John B. Elliott. Mr. Dodds acquired working control of the institution through purchase of the stock formerly held by Mr. Elliott, who organized the bank in 1920, the paper said.

Concerning the affairs of the defunct National Bank of Greenville, N. C., a dispatch from that city on Feb. 4, appearing in the Raleigh "News & Observer," contained the following:

Checks totaling $18,343.41 were being distributed Monday (Feb. 3) by the State Bank & Trust Co. to 1,600 depositors of the old National Bank of Greenville, representing a dividend of 4.01% and bringing the total received by depositors to 79.01%. The checks being distributed Monday represent a dividend above the original 75% guaranteed by the State Bank & Trust Co. at the time permission was granted by the Comptroller of the Currency for the bank to take over the affairs of the old National Bank, which closed its doors here on Dec. 10 1930.

At the regular monthly meeting of the Board of Directors of The Hibernia National Bank in New Orleans, New Orleans, La., James H. Kepper, Executive Vice-President of the bank, was elected a director. Mr. Kepper has been secretary of the Board for the past several years, and will retain that position. The announcement added:

Mr. Kepper was born in New Orleans, and has been identified with the banking business in his native city for more than a quarter of a century.

On Feb. 6, the Comptroller of the Currency authorized the Security-First National Bank of Los Angeles, Calif., to operate a branch in the City of San Marino, Calif.

Two promotions in the personnel of the United States National Bank of Portland, Ore., were announced recently by Paul S. Dick, President of the institution. C. E. Lombard, heretofore Assistant Manager of the Eugene, Ore., branch of the United States National, has been transferred to a position in the branch department of the Portland head office, while W. B. Gard, formerly Assistant Cashier of the Clark County National Bank at Vancouver, Wash., has been appointed Assistant Manager at the Eugene branch, where he replaces Mr. Lombard. The "Oregonian" of Feb. 5, in its advices added:

Coincident with these changes, announcement is made by the Clark County National Bank that Dwight E. Gard, formerly Assistant Cashier of the Lumbermen's National Bank at Bend, Ore., which was recently sold, has been elected Assistant Cashier to replace his brother, W. B. Gard, who goes to Eugene.

All changes have already been made effective.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been fairly brisk this week but considerable irregularity has been in evidence and price changes in the general list have usually held within a narrow channel. Specialties attracted the most of the speculative attention and some of the more active of the speculative favorites in this group scored

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substantial gains. The preferred stocks among the utilities were quite active and there has been a moderate demand for investment trust stocks. Wire shares have shown occasional activity and mining and metal issues have registered modest gains. Oil stocks have been quiet.

Comparatively few changes were apparent during the two-hour session on Saturday and while there was a fairly good demand for some of the more active issues in the specialties group, price movements in other parts of the list were irregular and without special significance. Public utilities attracted some buying but the dealings were largely among the preferred stocks. Investment trusts were quiet, some of the mining and metal shares were fractionally higher and oil stocks were practically at a standstill. The volume of sales was somewhat smaller than on the preceding Saturday, the total transactions being approximately 534,000 shares with 454 issues traded in.

Reduced trading and irregular price movements were the outstanding features of the dealings on Monday. There were a few modest gains scattered through the list, but the changes for the most part were held within a comparatively narrow channel. The best advances were made in the miscellaneous specialties and in the electrical equipment issues, Royal Typewriter moving up 2 points to 56, General Outdoor Advertising pref. registering a gain of 3 points at 80, Square D Co. B stock scoring a net advance of 3½ points as it closed at 69½, and Jones & Laughlin Steel going to 34⅞ at its top for the day. The total transfers for the day were approximately 995,060 shares, against 124,880 a year ago.

Sharp gains were registered among the preferred issues of the public utility stocks on Tuesday. Investment trusts and wire shares were also stronger and scored modest gains as the day progressed. Mining and metal stocks attracted some buying and there was a fair demand for the oil shares and alcohol issues. Aluminum Co. of America was one of the strong stocks and crossed 106 at its top for the day. Pittsburgh Plate Glass climbed up to 115⅞ with a gain of 4 points at its high for the day and substantial advances were recorded by such active trading favorites as Bunker-Hill Sullivan, Consolidated Mining, Newmont Mining, Steel Co. of Canada, Thermoid pref., Utility Power & Light pref. and Wisconsin Power & Light 7% pref.

The New York Curb Exchange and all commodity markets were closed on Wednesday in observance of Lincoln's Birthday.

Stock prices were irregular on Thursday and showed a tendency to move toward lower levels, though the declines, on the whole, were confined to minor fractions. Some of the more active stocks among the specialties, investment trusts and public utility preferred issues recorded advances, but the gains were, as a rule, not especially noteworthy. The American Meter Company attracted considerable attention and reached 39½ at its top for the day. Dow Chemical moved sharply upward to 104¼ and closed at 103 with a gain of 5¼ points and Mead Johnson jumped 2½ points to 84. The transfers for the day were approximately 836,000 shares against 1,168,000 during the preceding session.

Irregularity was again apparent during the early trading on Friday, but the market steadied and displayed a strong upward tendency at the close. The changes were generally in small fractions, though some of the more active stocks scattered through the list showed a net advance of a point or more. These included among others Fajardo Sugar, 2 points to 152; Wayne Pump, 2½ points, to 26¼; and General Tire & Rubber, 1⅝ points, to 80⅛. As compared with the final prices on Friday of last week, the market was lower, Creole Petroleum closing last night at 32, against 33½ on Friday a week ago; Gulf Oil of Pennsylvania at 81, against 84⅛; and Humble Oil at 68¾, against 70. Many of the regular market leaders were lower on the week, but the losses were usually in small fractions.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 14 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	534,875	$2,713,000	$51,000	$19,000	$2,783,000
Monday	990,790	3,863,000	132,000	30,000	4,025,000
Tuesday	1,168,260	4,788,000	123,000	84,000	4,935,000
Wednesday		Holiday		Holiday	
Thursday	835,860	5,214,000	134,000	20,000	5,368,000
Friday	839,085	4,744,000	60,000	35,000	4,839,000
Total	4,368,870	$21,262,000	$500,000	$188,000	$21,950,000

Sales at New York Curb Exchange	Week Ended Feb. 14		Jan. 1 to Feb. 14	
	1936	1935	1936	1935
Stocks—No. of shares	4,368,870	631,161	31,294,586	5,093,755
Bonds				
Domestic	$21,262,000	$23,084,000	$175,154,000	$152,494,000
Foreign government	500,000	349,000	3,259,000	3,583,000
Foreign corporate	188,000	285,000	1,463,000	1,869,000
Total	$21,950,000	$23,718,000	$179,876,000	$157,946,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 29 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,246,161 on the 22nd inst., as compared with £200,160,801 on the previous Wednesday.

During the week the Bank announced purchases of bar gold to the total of £222,573.

In the open market gold to the value of about £1,500,000 was disposed of at the daily fixing. Rumors of devaluation of gold currencies led to a keener general demand and, as a result, prices have shown a substantial premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 23	140s. 9½d.	12s. 0.82d.
Jan. 24	140s. 10d.	12s. 0.77d.
Jan. 25	140s. 7½d.	12s. 0.99d.
Jan. 27	140s. 9d.	12s. 0.86d.
Jan. 28	Closed	Closed
Jan. 29	140s. 8d.	12s. 0.95d.
Average	140s. 8.80d.	12s. 0.88d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports	
British South Africa	£1,139,031	U. S. A.	£41,850
British West Africa	129,283	France	365,458
British India	552,741	Netherlands	122,200
Australia	232,673	Finland	22,638
New Zealand	61,109	Switzerland	12,363
Tanganyika Territory	13,182	Other countries	7,326
Kenya	9,849		
British Guiana	15,201		
France	1,082,419		
Switzerland	8,675		
Netherlands	5,349		
Venezuela	18,342		
Other countries	16,553		
Total imports	£3,284,407	Total exports	£571,835

The Southern Rhodesian gold output for December 1935 amounted to 64,762 fine ounces as compared with 62,886 fine ounces for November 1935 and 57,893 fine ounces for December 1934.

The SS Carthage which sailed from Bombay on the 25th inst. carries gold to the value of about £578,000 consigned to London.

SILVER

The market has been quiet, movements in the price being rather out of proportion to the volume of business transacted; rumors from the United States of America, subsequently denied, of a possibility of a revaluation of the silver held by the American Treasury may have been the cause of the restraint shown by operators.

The Indian Bazaars made further purchases for prompt shipment and resales continued on a moderate scale, whilst there was also a little general business. The American Treasury has not operated in this market during the past week.

On the whole the steadier undertone has been maintained, but there is little indication as to the trend in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports	
Australia	£20,869	U. S. A.	£560,308
British India	12,420	British India	156,010
New Zealand	7,428	Irak	1,045
British South Africa	6,575	Other countries	2,953
Japan	209,074		
Belgium	16,665		
Netherlands	9,519		
Iraq	6,455		
Other countries	3,537		
Tota imports	£292,542	Total exports	£720,316

Quotations during the week:

IN LONDON Bar Silver per Oz. Std. Cash Delivery		IN NEW YORK (Per Ounce .999 Fine)	
Jan. 23	20d.	Jan. 22	45 cents
Jan. 24	19¾d.	Jan. 23	45 cents
Jan. 27	20d.	Jan. 24	45 cents
Jan. 28	Closed	Jan. 27	45 cents
Jan. 29	20d.	Jan. 28	45 cents
Average	19.9375d.		

The highest rate of exchange in New York recorded during the period from the 23rd inst. to the 29th inst. was $5.01⅛ and the lowest $4.95¾.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 15), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.5% above those for the corresponding week last year. Our preliminary total stands at $4,975,495,004, against $4,904,103,955 for the same week in 1935. At this center there is a loss for the week ended Friday of 1.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 15	1936	1935	Per Cent
New York	$2,381,187,192	$2,412,516,957	—1.3
Chicago	196,955,400	176,771,786	+11.4
Philadelphia	228,000,000	211,000,000	+8.1
Boston	164,000,000	141,000,000	+16.3
Kansas City	66,627,011	64,118,199	+3.9
St. Louis	57,700,000	53,900,000	+7.0
San Francisco	*90,000,000	82,000,000	+9.8
Pittsburgh	77,753,523	69,326,095	+12.2
Detroit	62,152,434	62,735,945	—0.9
Cleveland	47,683,895	45,260,642	+5.4
Baltimore	42,976,690	38,991,121	+10.2
New Orleans	29,002,000	23,713,000	+22.3
Twelve cities, five days	$3,444,038,145	$3,381,333,745	+1.8
Other cities, five days	577,207,692	535,325,625	+7.8
Total all cities, five days	$4,021,245,837	$3,916,659,370	+2.7
All cities, one day	954,249,167	987,444,585	—3.4
Total all cities for week	$4,975,495,004	$4,904,103,955	+1.5

* Estimated.

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 in all cases has 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 week previous—the week ended Feb. 8. For that week there is an increase of 24.3%, the aggregate

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of clearings for the whole country being $6,049,762,351, against $4,867,120,334 in the same week in 1935. Outside of this city there is an increase of 22.1%, the bank clearings at this center having recorded a gain of 25.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 24.4%, in the Boston Reserve District of 31.3%, and in the Philadelphia Reserve District of 45.5%. In the Cleveland Reserve District the totals are larger by 24.4%, in the Richmond Reserve District by 18.9% and in the Atlanta Reserve District by 8.4%. The Chicago Reserve District enjoys a gain of 21.2%, the St. Louis Reserve District of 8.5% and the Minneapolis Reserve District of 11.1%. In the Kansas City Reserve District the increase is 9.5%, in the Dallas Reserve District 13.9% and in the San Francisco Reserve District 25.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 8 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	264,923,027	201,743,432	+31.3	204,735,398	169,618,707
2nd New York 12 "	3,938,559,569	3,165,661,302	+24.4	3,597,457,996	2,881,384,183
3rd Philadelphia 9 "	401,629,855	276,087,712	+45.5	248,422,112	268,976,741
4th Cleveland 5 "	234,268,756	188,295,047	+24.4	161,426,121	158,600,715
5th Richmond 6 "	110,135,791	92,664,559	+18.9	87,075,217	88,619,964
6th Atlanta 10 "	117,270,641	108,210,819	+8.4	96,955,030	90,733,245
7th Chicago 19 "	408,330,148	336,815,510	+21.2	280,287,330	213,997,524
8th St. Louis 4 "	113,779,858	104,831,615	+8.5	93,379,270	68,479,498
9th Minneapolis 7 "	76,933,295	69,232,123	+11.1	64,147,425	44,557,018
10th Kansas City 10 "	118,483,715	108,204,322	+9.5	93,314,728	70,564,729
11th Dallas 5 "	51,892,804	45,579,006	+13.9	40,964,159	30,574,948
12th San Fran. 12 "	213,554,892	169,794,887	+25.8	156,664,491	125,477,961
Total 111 cities	6,049,762,351	4,867,120,334	+24.3	5,124,829,277	4,211,585,233
Outside N. Y. City	2,220,468,593	1,818,628,209	+22.1	1,616,692,665	1,410,441,989
Canada 32 cities	326,408,119	308,197,233	+5.9	269,686,422	249,473,738

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

Clearingsat—	Week Ended Feb. 8				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	685,402	597,929	+14.6	442,689	339,081
Portland	2,267,506	1,499,488	+51.2	2,019,411	1,919,688
Mass.—Boston	230,164,432	175,055,427	+31.5	179,003,959	147,402,742
Fall River	571,605	511,998	+11.6	578,411	557,981
Lowell	318,575	319,331	—0.2	234,589	265,561
New Bedford	648,418	594,717	+9.0	552,391	366,188
Springfield	3,113,897	2,921,928	+6.6	2,470,423	2,225,213
Worcester	1,771,018	1,133,592	+56.2	1,111,954	1,448,326
Conn.—Hartford	10,942,978	8,178,240	+33.8	7,418,316	5,340,451
New Haven	4,250,691	3,034,369	+40.1	3,307,739	3,096,014
R.I.—Providence	9,742,100	7,530,400	+29.4	7,266,500	6,319,300
N.H.—Manches'r	446,405	366,013	+22.0	329,016	338,162
Total (12 cities)	264,923,027	201,743,432	+31.3	204,735,398	169,618,707
Second Federal Reserve District—New York					
N. Y.—Albany	5,941,098	16,823,896	—64.7	12,458,742	9,656,783
Binghamton	1,281,784	1,359,909	—5.7	710,844	667,640
Buffalo	26,800,000	22,500,000	+19.1	21,729,948	18,218,149
Elmira	996,659	796,396	+25.1	472,019	514,770
Jamestown	580,906	425,121	+36.6	404,150	371,066
New York	3,829,293,758	3,048,492,125	+25.6	3,508,136,612	2,801,143,244
Rochester	9,062,574	6,799,817	+33.3	7,547,575	5,508,131
Syracuse	3,703,093	3,628,262	+2.1	3,246,627	3,019,785
Conn.—Stamford	3,216,551	3,000,038	+7.2	2,483,229	2,532,432
N. J.—Montclair	507,960	467,292	+8.7	328,636	362,993
Newark	20,423,885	21,691,253	—5.8	16,685,061	16,403,026
Northern N. J.	36,751,301	39,677,193	—7.4	23,254,553	22,986,164
Total (12 cities)	3,938,559,569	3,165,661,302	+24.4	3,597,457,996	2,881,384,183
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	323,678	324,349	—0.2	270,154	220,762
Bethlehem	a317,786	b	----	b	a355,738
Chester	251,344	323,696	—22.4	248,130	228,874
Lancaster	1,019,803	953,759	+6.9	625,672	762,202
Philadelphia	390,000,000	267,000,000	+46.1	240,000,000	261,000,000
Reading	1,016,446	986,074	+3.1	1,153,224	1,301,082
Scranton	2,564,607	2,011,475	+27.5	1,643,783	1,690,846
Wilkes-Barre	1,057,068	831,716	+27.1	1,180,544	1,167,722
York	1,634,359	1,136,643	+43.8	852,605	791,253
N. J.—Trenton	3,762,600	2,520,000	+49.3	2,448,000	1,814,000
Tota (9 cities)	401,629,855	276,087,712	+45.5	248,422,112	268,976,741
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	45,657,179	40,947,314	+11.5	35,899,252	41,774,900
Cleveland	64,007,702	49,181,515	+30.1	44,426,348	47,754,829
Columbus	9,655,400	10,078,900	—4.2	7,436,700	5,073,000
Mansfield	982,864	1,075,656	—8.6	853,527	652,660
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	113,965,611	87,011,662	+31.0	72,810,294	63,345,326
Total (5 cities)	234,268,756	188,295,047	+24.4	161,426,121	158,600,715
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	208,994	132,877	+57.3	109,429	327,409
Va.—Norfolk	2,071,000	2,292,000	—9.6	1,660,000	1,828,000
Richmond	30,064,771	26,661,250	+12.8	26,042,771	23,291,420
S. C.—Charleston	961,532	844,023	+13.9	899,962	547,051
Md.—Baltimore	57,411,036	46,125,184	+24.5	45,108,379	46,747,891
D.C.—Washing'n	19,418,458	16,609,225	+16.9	13,254,676	15,878,193
Total (6 cities)	110,135,791	92,664,559	+18.9	87,075,217	88,619,964
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,955,577	2,553,626	+15.7	1,844,288	3,083,168
Nashville	13,134,920	12,660,501	+3.7	10,077,789	8,009,114
Ga.—Atlanta	39,700,000	39,100,000	+1.5	33,200,000	23,300,000
Augusta	1,182,011	821,618	+43.9	1,103,601	588,052
Macon	939,374	783,263	+19.9	720,987	316,532
Fla.—Jack'nville	14,979,000	13,806,000	+8.5	12,121,000	7,554,711
Ala.—Birming'm	13,241,556	14,077,475	—5.9	11,747,126	7,534,887
Mobile	1,339,114	1,161,463	+15.3	991,324	792,527
Miss.—Jackson	b	b	b	b	b
Vicksburg	161,189	167,990	—4.0	160,816	132,862
La.—New Orleans	29,637,900	23,078,883	+28.4	24,988,099	39,421,392
Total (10 cities)	117,270,641	108,210,819	+8.4	96,955,030	90,733,245
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	75,107	67,556	+11.2	43,946	77,373
Ann Arbor	523,420	424,818	+23.2	478,548	454,141
Detroit	81,000,340	70,056,569	+15.6	56,160,729	44,469,695
Grand Rapids	2,862,332	1,673,662	+71.0	1,419,795	1,986,167
Lansing	938,030	987,583	—5.0	738,100	436,069
Ind.—Ft. Wayne	916,056	702,922	+30.3	466,018	647,973
Indianapolis	15,560,000	12,504,000	+24.4	10,310,000	10,834,000
South Bend	986,738	715,944	+37.8	677,450	1,058,908
Terre Haute	3,731,262	3,231,304	+15.5	3,597,615	2,528,195
Wis.—Milwaukee	18,921,756	15,512,509	+22.0	12,138,211	9,688,632
Ia.—Ced. Rapids	943,212	796,021	+18.5	278,050	b
Des Moines	5,861,132	6,446,983	—9.1	4,495,691	4,488,183
Sioux City	2,875,433	2,438,801	+17.9	2,114,683	1,450,376
Ill.—Bloomington	428,977	264,821	+62.0	261,353	582,628
Chicago	267,164,990	216,602,820	+23.3	183,072,228	131,929,165
Decatur	605,009	581,551	+4.0	453,097	341,926
Peoria	3,132,156	2,331,686	+34.3	2,313,905	1,742,036
Rockford	738,425	616,190	+19.8	438,544	328,799
Springfield	1,065,773	859,770	+24.0	829,367	953,258
Total (19 cities)	408,330,148	336,815,510	+21.2	280,287,330	213,997,524
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	70,600,000	64,500,000	+9.5	55,700,000	42,400,000
Ky.—Louisville	27,906,000	25,942,105	+7.6	23,567,223	17,626,589
Tenn.—Memphis	14,782,858	13,969,510	+5.8	13,807,047	8,264,391
Ill.—Jacksonville	b	b	b	b	b
Quincy	491,000	420,000	+16.9	305,000	188,518
Tota (4 cities)	113,779,858	104,831,615	+8.5	93,379,270	68,479,498
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,224,305	1,943,033	+14.	1,857,885	1,542,214
Minneapolis	47,292,179	43,000,645	+10.0	41,938,385	29,131,496
St. Paul	22,594,139	18,962,475	+19.2	16,260,318	10,144,366
N. D.—Fargo	1,825,075	1,604,808	+13.7	1,422,153	1,267,332
S. D.—Aberdeen	498,450	442,057	+12.8	337,919	452,454
Mont.—Billings	542,724	488,296	+11.1	295,045	210,635
Helena	1,956,423	2,790,809	—29.9	2,035,720	1,808,521
Total (7 cities)	76,933,295	69,232,123	+11.1	64,147,425	44,557,018
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	104,937	73,225	+43.3	43,083	45,313
Hastings	128,066	87,074	+47.1	84,764	88,338
Lincoln	2,627,092	2,167,947	+21.2	1,869,913	1,401,112
Omaha	25,310,224	24,057,371	+5.2	25,092,491	14,981,808
Kan.—Topeka	2,618,197	2,118,913	+23.6	1,783,913	1,428,225
Wichita	2,684,007	2,552,957	+5.1	2,143,335	3,028,598
Mo.—Kan. City	80,909,067	73,368,832	+10.3	58,545,440	46,477,983
St. Joseph	2,704,217	2,723,665	—0.7	2,747,915	2,197,484
Colo.—Col. Spgs.	709,384	553,877	+28.1	573,902	468,809
Pueblo	688,524	500,461	+37.6	429,972	447,059
Total (10 cities)	118,483,715	108,204,322	+9.5	93,314,728	70,564,729
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,241,891	1,563,613	—20.6	870,757	789,152
Dallas	39,591,284	34,638,170	+14.3	30,681,640	22,233,457
Ft. Worth	6,204,989	5,313,308	+16.8	5,643,148	4,021,271
Galveston	2,220,000	1,840,000	+20.7	1,819,000	1,254,538
La.—Shreveport	2,634,640	2,223,915	+18.5	1,949,614	2,276,530
Total (5 cities)	51,892,804	45,579,006	+13.9	40,964,159	30,574,948
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	26,844,936	21,341,251	+25.8	18,265,603	15,249,084
Spokane	7,065,000	6,109,000	+15.6	5,038,000	3,337,000
Yakima	644,988	468,867	+37.6	377,387	216,212
Ore.—Portland	23,279,339	10,006,572	+132.6	15,214,734	11,878,285
Utah—S. L. City	11,443,111	10,145,883	+12.8	8,792,912	6,739,898
Calif.—L'g Beach	3,838,439	2,855,301	+34.4	2,618,676	2,486,081
Pasadena	3,862,618	2,744,498	+40.7	3,388,574	2,981,501
Sacramento	6,297,632	4,446,609	+41.6	2,897,985	3,362,169
San Francisco	125,997,259	107,454,536	+17.3	96,532,581	76,606,228
San Jose	2,352,140	1,810,444	+29.9	1,544,281	1,089,639
Santa Barbara	1,192,121	978,083	+21.9	847,598	719,979
Stockton	1,737,309	1,433,843	+25.8	1,146,160	811,885
Total (12 cities)	213,554,892	169,794,887	+25.8	156,664,491	125,477,961
Grand total (111 cities)	6,049,762,351	4,867,120,334	+24.3	5,124,829,277	4,211,585,233
Outside New York	2,220,468,593	1,818,628,909	+22.1	1,616,692,665	1,410,441,989

Clearings at—	Week Ended Feb. 6				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	157,407,360	126,531,397	+24.4	97,134,464	97,711,691
Montreal	125,255,169	89,944,401	+39.3	87,193,712	81,770,548
Winnipeg	46,974,696	30,822,919	+52.4	28,481,889	22,710,490
Vancouver	21,826,258	14,482,683	+50.7	14,297,780	10,998,060
Ottawa	28,678,591	4,938,405	+480.7	4,386,535	3,764,644
Quebec	4,898,532	4,110,055	+19.2	4,179,191	3,533,983
Halifax	2,289,433	2,250,749	+1.7	2,080,453	1,750,703
Hamilton	5,740,141	4,246,852	+35.2	4,000,075	3,034,608
Calgary	5,475,662	4,802,008	+14.0	4,654,523	3,949,944
St. John	1,940,512	1,649,686	+17.6	1,543,171	1,345,015
Victoria	1,944,738	1,619,879	+20.1	1,607,913	1,239,417
London	3,357,944	2,979,249	+12.7	2,419,190	2,103,362
Edmonton	3,732,201	4,352,773	—14.3	3,934,229	2,707,344
Regina	3,289,173	2,770,289	+18.7	2,531,587	2,494,386
Brandon	288,508	307,353	—6.1	265,705	227,721
Lethbridge	486,459	408,181	+19.2	355,156	263,907
Saskatoon	1,519,606	1,329,698	+14.3	1,161,282	1,957,566
Moose Jaw	574,769	529,593	+8.5	488,721	428,161
Brantford	987,666	752,030	+31.3	730,162	679,569
Fort William	609,836	606,350	+0.6	612,770	485,046
New Westminster	567,648	539,071	+5.3	447,788	404,914
Medicine Hat	221,937	194,241	+14.3	201,433	151,376
Peterborough	660,943	604,000	+9.4	572,871	449,824
Sherbrooke	589,023	536,274	+9.8	524,408	471,725
Kitchener	1,100,642	936,552	+17.5	952,244	670,379
Windsor	2,698,839	2,899,698	—6.9	2,164,691	1,915,190
Prince Albert	390,274	354,861	+10.0	255,358	199,024
Moncton	604,872	602,415	+0.4	618,091	526,175
Kingston	583,832	534,579	+9.2	508,236	480,470
Chatham	486,166	465,161	+4.5	489,185	356,372
Sarnia	475,811	459,270	+3.6	388,567	345,291
Sudbury	745,877	636,561	+17.2	505,012	346,833
Total (32 cities)	326,408,119	308,197,233	+5.9	269,686,422	249,473,738

a Not included in totals. b No clearings available. * Estimated.

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Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., Feb. 8	*Mon., Feb. 10*	*Tues., Feb. 11*	*Wed., Feb. 12*	*Thurs., Feb. 13*	*Fri., Feb. 14*
Silver, per oz.	Not avail.	19 15-16d.	19¾d.	19 11-16d.	19⅞d.	20d.
Gold, p. fine oz.	140s. 8d.	140s. 6d.	140s. 8d.	140s. 10½d.	140s. 10½d.	140s. 10d.
Consols, 2½%	Holiday	85⅛	85⅝	85⅝	85¼	85¼
British 3½% War Loan	Holiday	106⅝	106⅝	106⅝	106⅝	106¾
British 4% 1960-90	Holiday	118⅝	118⅝	118⅝	118⅝	118⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Not avail.	44¾	44¾	Holiday	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

H. S. EDWARDS & CO.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Arkansas Nat Gas Corp	*	6	6¼	200	2 ⅝	3⅜	Jan	6⅝	Jan
Preferred	100	7⅞	8¼	600	2 1¾	7¾	Jan	8½	Jan
Armstrong Cork Co com	*	50¾	51	26	2 13	47⅞	Jan	52¾	Jan
Blaw-Knox Co	*	17⅜	19¼	1,148	6	15¼	Jan	19¼	Feb
Carnegie Metals Co	1	3½	3¾	2,105	90c	3⅜	Jan	4¾	Jan
Columbia Gas & Elec Co	*	16	18¼	3,533	3⅜	14	Jan	18¼	Feb
Consolidated Ice Co pref	50	90c	90c	100	1	90c	Feb	2	Feb
Devonian Oil	10	19¼	20	130	8	16½	Jan	20	Feb
Duff-Norton Mfg Co	*	19¼	19¼	100	6¾	17	Jan	19¼	Feb
Duquesne Brewing com	5	10	11	1,668	1	7⅜	Jan	11	Feb
Class A	5	10½	11½	700	4⅜	7¼	Jan	11½	Feb
Electric Products	*	3¾	4	150	2	3¾	Feb	4	Jan
Follansbee Bros pref	100	19½	20¾	535	5	15⅞	Jan	20¾	Feb
Fort Pittsburgh Brewing	1	1⅜	1½	1,756	1	1¼	Jan	1⅜	Jan
Harb-Walker Refrac com	*	36¾	37¼	251	1 12	31	Jan	37¼	Feb
Koppers G & Coke pref	100	100½	101¼	165	54	97	Jan	101¼	Feb
Lone Star Gas Co	*	12⅛	14	10,878	4¼	10	Jan	14	Feb
McKinney Mfg Co	*	1¼	1½	100	50c	1¼	Jan	2½	Jan
Mesta Machine Co	5	43⅞	46⅛	421	1 8⅜	41	Jan	46⅛	Feb
Mountain Fuel Supply Co		7¼	7½	13,950	4⅜	4⅞	Jan	7½	Feb
Natl Fireproofing com	*	1½	1½	450	50c	75c	Jan	1¾	Feb
Preferred	100	4	5	1,862	80c	1½	Jan	5	Feb
Phoenix Oil com	25c	5c	5c	6,500	2c	2c	Jan	5c	Feb
Pittsburgh Brewing Co	*	3½	4	305	1½	2¾	Jan	4	Feb
Preferred	*	24	24	100	15	21	Jan	25	Jan
Pittsburgh Forging Co	1	10	11½	12,225	2	7½	Jan	11½	Feb
Pittsburgh Oil & Gas	5	1¼	1¼	200	1	1	Jan	1¼	Jan
Pittsburgh Plate Glass	25	110½	114¼	257	1 30¼	98½	Jan	114¾	Feb
Pittsburgh Screw & Bolt	*	10	10¾	3,153	1 4½	9¼	Jan	11¼	Jan
Pittsburgh Steel F'dry	*	5	5	250	1⅝	3	Jan	5	Feb
Plymouth Oil Co	5	14½	14⅝	166	1 6½	13⅝	Jan	15¼	Feb
Renner Brewing Co	1	1	1	500	1	1	Jan	1¼	Jan
Ruud Manufacturing Co	5	16	17	160	7	15	Jan	17	Jan
San Foy Mining Co	1	3c	4c	1,000	2c	3c	Jan	4c	Jan
Shamrock Oil & Gas	*	4¼	4⅝	5,135	75c	3½	Jan	5¼	Jan
Standard Steel Spring	*	22	23	180	8	22	Jan	26	Jan
United Eng & Foundry		34½	35⅝	3,995	7½	30	Jan	35⅝	Feb
United States Glass Co	25	1¾	2¾	1,012	1	1½	Jan	2¾	Feb
Vanadium Alloy Steel	*	34	34	35	15½	31	Jan	34½	Feb
Victor Brewing Co	1	75c	80c	1,110	3 ½	60c	Jan	90c	Jan
Westinghouse Air Brake	*	39¾	40½	488	15¾	34⅞	Jan	40¼	Feb
Westinghse Elec & Mfg	50	119⅞	121⅜	61	1 27⅞	97	Jan	121⅜	Feb
Unlisted—									
Lone Star Gas 6% pfred	100	106	106	10	64	101	Jan	106	Feb
6½% preferred	100	108½	109	110	74⅜	108⅜	Feb	110	Jan
Pennroad Corp v t c	*	4⅞	5⅜	439	2 1¼	3½	Jan	5⅝	Feb

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New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA 1415 Walnut Street — NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
American Stores	*	34⅝	35⅜	566	32¼	33¾	Jan	36	Jan
American Tel & Tel	100	169⅛	177⅞	564	1 98⅛	155⅝	Jan	177⅛	Feb
Baldwin Locomotive	*	5⅜	6	155	1 1½	4⅛	Jan	6⅛	Feb
Bell Tel of Pa pref	100	120¼	122½	454	109¼	119¼	Jan	123	Jan
Budd (E G) Mfg Co	*	10½	11¼	1,001	3	9⅛	Jan	11¼	Jan
Rights		2⅛	2⅜	2,017	-----	2⅛	Jan	2⅜	Jan
Budd Wheel Co	*	12⅛	13¼	807	1 2	12⅛	Jan	13⅝	Jan
Chrysler Corp	5	94¼	97½	254	1 26¼	86	Jan	97½	Feb
Curtis Pub Co com	*	20⅞	21½	85	1 13½	20⅝	Jan	22⅝	Jan
Electric Storage Battery	100	52⅛	53⅞	312	33⅞	52⅛	Feb	55¼	Jan
General Asphalt	10	33½	34¼	280	1 11¼	22¼	Jan	34½	Feb
General Motors	10	57¾	59⅞	1,897	22 22⅜	54	Jan	60⅜	Feb
Gimbel Bros com	*	7⅝	7⅝	25	1 2⅜	6¾	Jan	7⅝	Feb
Horn & Hard (Phila) com	*	125½	125½	10	68	122	Jan	131	Jan
Horn & Hard (N Y) com	*	31¼	32	35	2 15¼	31¾	Feb	34	Jan
Preferred	100	106½	106¾	40	2 83¼	106	Jan	107¾	Jan
Lehigh Coal & Nav	*	10½	10½	1,955	5	6¾	Jan	11⅝	Jan
Lehigh Valley	50	10⅜	11⅛	804	1 1½	8⅜	Jan	11⅜	Feb
Mitten Bank Sec Corp	25	2	2¾	241	⅜	1½	Jan	2¾	Jan
Preferred	25	3⅞	5	4,867	½	1⅜	Jan	5	Feb

Stocks (*Concluded*)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Nat'l Power & Light	*	11⅞	12½	873	1 4⅞	10¼	Jan	12⅞	Jan
Pennroad Corp v t c	*	5	5½	6,829	1 1¼	3½	Jan	5⅝	Feb
Pennsylvania RR	50	35¼	36⅛	2,079	1 17¼	31⅝	Jan	36¼	Jan
Penna Salt Mfg	50	120¼	122¾	214	2 42½	113¾	Jan	122¾	Feb
Penn Traffic Co	2.50	2	2	100	1¾	2	Feb	2	Feb
Phila Elec of Pa $5 pref	*	114½	115¼	134	90	114½	Feb	116¼	Feb
Phila Elec Pow pref	25	34⅜	35⅛	687	29½	34	Jan	35⅛	Feb
Phila Insulated Wire	*	21⅜	21⅞	145	19⅜	21⅜	Feb	22⅛	Jan
Phila Rapid Transit	50	5½	6⅜	1,390	1¼	2⅞	Jan	6⅛	Feb
7% preferred	50	11⅜	13	723	1 3	7⅞	Jan	13¼	Feb
Voting trust ctfs	50	4	4⅛	195	⅞	2¼	Jan	4⅛	Feb
Phila & Rd Coal & Iron	*	3	3	25	1 1¼	2⅜	Jan	3½	Jan
Philadelphia Traction	50	12	12½	425	9⅜	10⅛	Jan	12½	Jan
Salt Dome Oil Corp	1	26⅜	30⅛	3,289	3	17½	Jan	30¼	Feb
Scott Paper	*	63¼	65	160	1 24⅞	52⅞	Jan	65	Feb
Series A 7% pref	100	120	122	20	105	z117½	Jan	122	Feb
Sun Oil Co	*	86⅜	87	38	1 42	71⅞	Jan	88	Jan
Tacony-Palmyra Bridge	*	31	33	120	17¼	28⅞	Jan	33	Feb
Tonopah-Belmont Dev	1	¼	5/16	2,300	1/16	1/16	Jan	5/16	Feb
Tonopah Mining	1	1	1¼	2,449	2 ½	⅝	Jan	1¼	Feb
Union Traction	50	4⅜	4⅝	788	3½	4	Jan	5½	Jan
United Corp com	*	7¾	8⅜	3,579	1 1½	6⅞	Jan	8⅜	Jan
Preferred	*	45⅝	46¼	300	1 20¾	43½	Jan	46¼	Feb
United Gas Imp com	*	18¼	19½	6,746	1 9¼	17½	Jan	19½	Jan
Preferred	*	110⅞	113	86	1 82½	108⅞	Jan	113	Feb
U S Dairy class B	*	⅝	1¾	225	⅛	½	Jan	1¾	Feb
Westmoreland Coal	*	7½	7½	50	4¾	7⅜	Jan	8	Jan
Bonds—									
Elec & Peoples tr ctfs 4s '45		11	13	$11,600	9	10	Feb	13	Jan
Phila Elec (Pa) 1st 5s 1966		112⅝	112⅝	1,000	2 104¾	111½	Jan	112⅝	Feb

For footnotes see page 1099.

CURRENT NOTICES

—Straus Securities Corp. have moved their Indianapolis offices to Suite 1308, Circle Tower Bldg., which is an enlargement of quarters and to which they have added an active Trading Department headed by A. Frederick Matzke to handle Indiana securities and markets.

Mr. Matzke was formerly with the Fletcher American Co. of Indiana for 11 years; with Pfaff & Hughel, Inc., for three years, and with Fisher Bohn & Matzke, Inc., for eight months.

—The investment companies common stock index advanced last week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of 10 leading management companies influenced by the leverage factor stood at 22.72 at the close of Feb. 7, compared with 21.98 on Jan. 31. The average of the mutual funds closed at 14.30 Feb. 7 compared with 14.18 at the close of the previous week.

—C. J. Stift, formerly connected with Sales Department of Dempsey Detmer & Co., and A. G. Becker & Co., of Chicago, will handle both retail and wholesale sales in Illinois for Safety Income Management Corp., distributors of Safety Income Shares, Inc., located in the Field Building, 135 South LaSalle St., Chicago.

—Announcement that J. Price Seeley has become associated with the securities firm of Enyart, Van Camp & Feil, Inc., 39 South La Salle Street, Chicago, was made by C. E. Enyart, President.

Mr. Seeley, who has represented La Salle Street houses for the past 18 years, will be connected with the investment department of the firm.

—On Feb. 15th John G. La Forge who for two and a half years has been assistant manager of the Chicago office of Donald O'Neil & Co., Dallas, will join Morris Mather & Co. as assistant buyer of the municipal bond department in the Chicago office.

—Wood, Gundy & Co., Inc., 14 Wall St., New York City, are distributing the 1936 edition of their handbook containing particulars on the outstanding loans of the Dominion of Canada and the Canadian Provinces, and other statistics of interest to investors in Canadian securities.

—Clinton Gilbert & Co., 120 Broadway, New York City, have prepared a comparative tabulation of earnings of New York banks for the years 1933, 1934 and 1935, showing total resources, operating earnings, net profits, book values, current dividend yields and price-earnings ration.

—Coburn & Middlebrook, 100 Pearl St., Hartford, Conn., have issued a statistical survey of the New Britain Machine Co., manufacturers of a diversified line of special machinery for industrial purposes.

—John E. Sloane & Co., 41 Broad St., New York City, have issued their monthly summary of comparative earnings of 88 of the principal railroads in the country for 1935.

—Ward, Gruver & Co., members of the New York Stock Exchange, will open a branch office in Bronxville on Monday under the management of Robert W. Hawe.

BREADSTUFFS

Figures Brought from Page **1148**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	169,000	86,000	838,000	342,000	65,000	213,000
Minneapolis	------	558,000	77,000	276,000	130,000	469,000
Duluth	------	54,000	------	88,000	113,000	102,000
Milwaukee	9,000	2,000	101,000	24,000	11,000	325,000
Toledo	------	92,000	100,000	74,000	1,000	2,000
Detroit	------	17,000	6,000	10,000	7,000	24,000
Indianapolis	------	30,000	505,000	180,000	26,000	------
St. Louis	103,000	138,000	452,000	94,000	11,000	49,000
Peoria	41,000	14,000	279,000	54,000	43,000	47,000
Kansas City	19,000	387,000	350,000	18,000	------	------
Omaha	------	63,000	191,000	56,000	------	------
St. Joseph	------	15,000	54,000	90,000	------	------
Wichita	------	110,000	------	2,000	------	------
Sioux City	------	6,000	32,000	4,000	1,000	4,000
Buffalo	------	57,000	500,000	178,000	30,000	36,000
Total wk. '36	341,000	1,629,000	3,485,000	1,490,000	438,000	1,271,000
Same wk. '35	412,000	1,033,000	1,679,000	764,000	101,000	732,000
Same wk. '34	384,000	3,085,000	4,673,000	1,350,000	112,000	848,000
Since Aug. 1—						
1935	10,111,000	251,750,000	90,043,000	94,935,000	15,858,000	60,397,000
1934	9,909,000	145,680,000	125,582,000	33,602,000	9,402,000	43,817,000
1933	9,574,000	150,081,000	128,252,000	47,402,000	8,082,000	33,207,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 8 1936, follow:

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Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	165,000	332,000	2,000	2,000	------	------
Philadelphia	31,000	52,000	83,000	6,000	------	------
Baltimore	13,000	1,000	13,000	5,000	49,000	3,000
New Orleans *	19,000	------	22,000	12,000	------	------
Galveston	------	5,000	------	------	------	------
St. John	------	86,000	------	------	------	------
St. John, West	43,000	876,000	------	------	------	9,000
Boston	21,000	20,000	------	4,000	------	------
Halifax	21,000	621,000	------	2,000	------	------
Total wk. '36	313,000	1,993,000	120,000	31,000	49,000	12,000
Since Jan.1'36	1,643,000	7,993,000	456,000	397,000	229,000	123,000
Week 1935	245,000	298,000	64,000	231,000	46,000	53,000
Since Jan.1'35	1,356,000	2,914,000	703,000	1,676,000	848,000	152,000

* 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 ended Saturday, Feb. 8 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrles	Bushels	Bushels	Bushels
New York	187,000	------	52,540	37,000	------	------
Norfolk	24,000	------	------	------	------	------
Newport News	------	1,000	------	------	------	------
St. John	86,000	------	------	------	------	------
St. John West	876,000	------	43,000	------	------	9,000
Halifax	621,000	------	21,000	2,000	------	------
Total week 1936	1,794,000	1,000	116,540	39,000	------	9,000
Same week 1935	416,000	2,000	75,200	7,000	------	41,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 8 1936	Since July 1 1935	Week Feb. 8 1936	Since July 1 1935	Week Feb. 8 1936	Since July 1 1935
	Barrles	Barrles	Bushels	Bushels	Bushels	Bushels
United Kingdom	50,080	1,600,162	1,531,000	33,300,000	------	5,000
Continent	9,105	313,371	249,000	24,070,000	1,000	44,000
So. & Cent. Amer.	20,000	117,000	14,000	407,000	------	1,000
West Indies	37,000	228,000	------	1,000	------	3,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	355	110,565	------	67,000	------	------
Total 1936	116,540	2,376,098	1,794,000	47,845,000	1,000	53,000
Total 1935	75,200	2,334,668	416,000	50,335,000	2,000	20,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Amount

Feb. 1—First National Bank in Clinton, Clinton, Okla. $50,000
President, Frank A. Sewell; Cashier, Arthur Littell. Succession of the First National Bank of Clinton, Okla., Charter No. 6940.

CHANGES OF TITLE

Feb. 1—Central United National Bank of Cleveland, Ohio, to Central National Bank of Cleveland.

Feb. 1—Glen National Bank of Watkins, Watkins Glen, N. Y., to Glen National Bank of Watkins Glen, to agree with change in name of place where bank is located.

Feb. 3—The Pikeville National Bank, Pikeville, Ky., to Pikeville National Bank & Trust Co.

VOLUNTARY LIQUIDATIONS

Feb. 3—The First National Bank of Deland, Ill. 35,000
Effective Feb. 1 1936. Liquidating committee: G. R. Trenchard, W. B. Trenchard, and G. R. Hursh, care of the liquidating bank. Not absorbed by or succeeded any other association.

Feb. 4—The First National Bank of Grandview, Wash. 25,000
Effective Dec. 14 1935. Liquidating agent, R. W. Duncan, Grandview, Wash. Absorbed by the Old National Bank & Union Trust Co. of Spokane, Wash., Charter No. 4668.

Feb. 4—The First National Bank of Perrin, Tex. 25,000
Effective Feb. 3 1936. Liquidating committee: C. F. Lee, G. F. Wimberly, and E. J. Shawver, all of Perrin, Tex. Not absorbed or succeeded by any other association.

Feb. 5—The First National Bank of Kiowa, Kan. 25,000
Effective Nov. 30 1935. Liquidating committee: C. H. McBrayer, A. M. King, and G. W. Lindley, all of Kiowa, Kan. Succeeded by the First State Bank of Kiowa, Kan.

BRANCHES AUTHORIZED

Feb. 3—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branches: Unincorporated towns of Quincy and Portola, both located in Plumas County, Calif. Certificates Nos. 1227A and 1228A.

Feb. 6—Security-First National Bank of Los Angeles, Calif. Location of branch: Intersection of Huntington Drive and San Marino Ave., City of San Marino, Los Angeles County, Calif. Certificate No. 1229A.

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 Share	When Payable	Holders of Record
Advance Corp	25c	Feb. 3	Jan. 21
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
American Bank Note	25c	Apr. 1	Mar. 11
Preferred (quarterly)	75c	Apr. 1	Mar. 11
American Capital, $5½ preferred (quarterly)	$1¾	Mar. 2	Feb. 15
American Dock, 8% preferred (quarterly)	$2	Mar. 2	Feb. 20
American Electric Securities Corp., participating preferred (quarterly)	7½c	Mar. 2	Feb. 20a
American Laundry Machinery Co. (quarterly)	10c	Mar. 2	Feb. 19
American Radiator & Standard Sanitary—			
Preferred (quarterly)	$1¾	Mar. 2	Feb. 24
Atlantic Refining (quarterly)	25c	Mar. 16	Feb. 21
Automotive Gear Works, $1.65 pref. (quar.)	41¼c	Mar. 1	Feb. 20
Bangor Hydro-Electric, 6% preferred (quar.)	$1½	Apr. 1	Mar. 10
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Beacon Mfg. Co., 6% preferred (quar.)	$1½	Feb. 15	Feb. 1
Belding-Corticelli, Ltd. (quarterly)	$1	Apr. 1	Mar. 14
Preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Biltmore Hats, Ltd. (quarterly)	$1¾	Mar. 14	Feb. 15
Bird-Archer Co. (semi-annual)	$2	Feb. 15	Feb. 7
Preferred (semi-annual)	$4	Feb. 15	Feb. 7
Birmingham Water Works, 6% pref. (quar.)	$1½	Mar. 16	Mar. 2
Black-Clawson (quarterly)	$1½	Feb. 25	Jan. 15
6% preferred (quar.)	$1½	Feb. 25	Jan. 15
Black & Decker	h$7	Mar. 31	Mar. 16
8% preferred (quarterly)	50c	Mar. 31	Mar. 16
Bliss & Laughlin, initial (quarterly)	25c	Mar. 31	Mar. 10
Borden's, common (quarterly)	40c	Mar. 2	Feb. 15
Brown Fence & Wire, class B (quarterly)	30c	Feb. 29	Feb. 15
B.-G. Foods, Inc., 7% preferred	h$1¾	Apr. 1	Feb. 20
Buffalo, Niagara & Eastern Power—			
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
6.4% preferred (quar.)	40c	Apr. 1	Mar. 14
Bullock's, Inc	25c	Feb. 29	Feb. 13
Butler Water Co., 7% pref. (quar.)	$1¾	Mar. 16	Mar. 3
Calaveras Cement, preferred	h$1	Mar. 2	Feb. 17
Canada Industrial, common	$1	Apr. 30	Mar. 31
Preferred	1¾%	Apr. 30	Mar. 31
Central Arkansas Public Service Corp., pf. (qu.)	1¾%	Mar. 1	Feb. 15a
Central Illinois Light Co., 6% pref. (quar.)	1½%	Apr. 1	Mar. 14
7% preferred (quarterly)	1¾%	Apr. 1	Mar. 14
Central Surety & Insurance (Mo.) (semi-ann.)	50c	Feb. 15	Feb. 10
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	------
Chicago Corp., $3 conv. preferred	75c	Mar. 1	Feb. 15
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
Preferred (quarterly)	$1⅝	Mar. 1	Feb. 21
City of New Castle Water, 6% pref. (quar.)	$1½	Mar. 2	Feb. 20
Clark Equipment (quar.)	20c	Mar. 14	Feb. 26
Preferred (quarterly)	$1¾	Mar. 14	Feb. 26
Coast Counties Gas & Electric, 1st pref. (quar.)	$1½	Mar. 16	Feb. 25
Compo Shoe Machine Co., vot. tr. ctfs	12½c	Mar. 2	Feb. 20
Compressed Industrial Gases, Inc	50c	Mar. 16	Feb. 29
Corrugated Paper Box Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Cortaulds Ltd., final	5%	------	------
Delaware Rayon Co., A (initial)	25c	Feb. 1	Jan. 23
7% non-cumulative preferred (quarterly)	$1¾	Jan. 2	Dec. 31
Devoe & Raynolds, A & B (quar.)	50c	Apr. 1	Mar. 20
2nd preferred (quar.)	$1¾	Apr. 1	Mar. 20
Dominion Scottish Investment, 5% preferred	h25c	Mar. 2	Feb. 20
Eastman Kodak (quarterly)	$1¼	Apr. 1	Mar. 5
Extra	25c	Apr. 1	Mar. 5
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
East St. Louis & Interurban Water Co—			
7% preferred (quarterly)	$1¾	Mar. 2	Feb. 20
6% preferred (quarterly)	$1½	Mar. 2	Feb. 20
Eddy Paper Corp	40c	Feb. 29	Feb. 14
Federal Compress & Warehouse Co. (quar.)	35c	Mar. 2	Feb. 20
Fidelity Fund, Inc	e100%	Feb. 15	Feb. 11
First Bank Stock Corp. (s.-a.)	20c	Apr. 1	Mar. 20
Florsheim Shoe, class A (quar.)	25c	Apr. 1	Mar. 16
Class B (quarterly)	12½c	Apr. 1	Mar. 16
Fulton Market Cold Storage, 8% pref	$2	Mar. 2	Feb. 20
Gallan Mercantile Laundry	15c	Apr. 1	Mar. 14
General Ry. Signal	25c	Apr. 31	Mar. 10
Preferred (quarterly)	$1½	Apr. 1	Mar. 10
Gilbert (A. C.), preferred	h$1¾	Feb. 25	Feb. 18
Glidden Co. (quar.)	50c	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Gordon Oil (Ohio) B, (quarterly)	25c	Mar. 15	Mar. 1
Hoskins Mfg. (quar.)	50c	Mar. 26	Mar. 11
Extra	$1	Mar. 26	Mar. 11
Houdaille Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (quar.)	37½c	Apr. 1	Mar. 20
Huntington Water Corp., 7% preferred (quar.)	$1¾	Mar. 2	Feb. 20
6% preferred (quar.)	$1½	Mar. 2	Feb. 20
Hutchinson Sugar Plantation (monthly)	10c	Feb. 5	Jan. 31
Imperial Life Assurance of Canada (quar.)	$3¾	Apr. 1	Mar. 31
Quarterly	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Indianapolis Water Co., 5% series A preferred	$1¼	Apr. 1	Mar. 12a
International Safety Razor Corp. (quar.)	60c	Mar. 2	Feb. 14
Kaufman Dept. Stores, cum. pref. (quar.)	$1¾	Apr. 1	Mar. 10
Kirby Petroleum	10c	Mar. 15	Mar. 3
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Lanston Monotype Machine (quar.)	$1	Feb. 29	Feb. 19
Lasalle & Koch Co., 7% preferred (quar.)	$1¾	Feb. 15	Feb. 14
Lee (H. D.) Mercantile Co. (quarterly)	25c	Feb. 17	Feb. 10
Life & Casualty Insur. Co. (Nashville, Tenn.)	30c	Feb. 28	Feb. 15
May Department Stores Co	50c	Mar. 2	Feb. 17
Mayflower Associates (quarterly)	75c	Mar. 14	Feb. 29
Mayfair Investment (Los Angeles) quar.)	75c	Feb. 1	Jan. 20
McCall Corp. (quarterly)	50c	May 1	Apr. 15
Michigan Assoc. Telep. Co., 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
Milwaukee Electric Ry. & Light, 6% pref. (qu.)	$1½	Mar. 2	Feb. 15
Minneapolis Gas Light (Del.) 7% pref. (quar.)	$1¾	Mar. 2	------
6% preferred (quar.)	$1½	Mar. 2	------
Mississippi Valley Public Service Co—			
7% preferred A (quar.)	$1¾	Mar. 1	Feb. 19
Montreal Loan & Mortgage Co	50c	Mar. 16	Feb. 19
Motor Wheel Corp., common (quar.)	20c	Mar. 10	Feb. 20
Mt. Diablo Mining & Development Co	½c	Mar. 2	Feb. 24
Extra	½c	Mar. 2	Feb. 24
Mueller Brass (quar.)	20c	Mar. 2	Feb. 20
Muncie Water Works Co., 8% preferred	$2	Mar. 16	Feb. 2
Murphy (G. C.), 5 & 10c. Stores, com. (qu.)	75c	Mar. 2	Feb. 18
Muskogee Co., 6% preferred (quar.)	$1½	Mar. 2	Feb. 15
National Credit Co. (Seattle, Wash.) 7% 1st pf.	h$1¼	Feb 15	Feb. 1
National Oil Products	30c	Mar. 31	Mar. 2
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 2
Nebraska Power, 6% pref. (quar.)	$1½	Mar. 2	Feb. 15
7% preferred (quar.)	$1¾	Mar. 2	Feb. 15
Neisner Bros., Inc	25c	Mar. 14	Feb. 29
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
Newark Telephone (Ohio) (quar.)	$1¼	Mar. 10	Feb. 29
New Bedford Storage Warehouse Co	50c	Feb. 1	Jan. 22
Newberry (J. J.) (quar.)	40c	Apr. 1	Mar. 16
Newmont Mining Corp	50c	Mar. 14	Feb. 28
New World Life Insurance	40c	Mar. 2	Feb. 11
Nineteen Hundred Corp., class B (quar.)	25c	Feb. 15	Jan. 31
Class A (quar.)	50c	May 15	Apr1 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
North Penna. RR. (quar.)	$1	Feb. 25	Feb. 17
Nova Scotia Light & Power, pref. (quar.)	$1½	Mar. 2	Feb. 15
Ogilvie Flour Mills, pref. (quar.)	$1¾	Mar. 2	Feb. 20
Ohio Power Co., 6% preferred	$1½	Mar. 2	Feb. 10
Oshkosh Overall, $2 preferred (quar.)	50c	Mar. 2	Feb. 20
Common (resumed)	10c	Mar. 2	Feb. 20
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15
Penick & Ford (quar.)	75c	Mar. 16	Mar. 2
Pennsylvania Gas & Electric, class A (quar.)	37½c	Mar. 2	Feb. 20
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Peoples Drug Stores (quar.)	25c	Apr. 1	Mar. 9
Preferred (quarterly)	$1⅝	Mar. 16	Mar. 2
Photo Engravers & Eletrotypers (s.-a.)	50c	Feb. 2	Jan. 15
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 14	Feb. 25
Public Electric Light Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 21
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20

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Name of Company	Per Share	When Payable	Holders of Record
Rike-Kumler (quar.)	25c	Mar. 11	Feb. 27
Extra	50c	Mar. 11	Feb. 27
Savannah Gas, 7% preferred (quar.)	40¾c	Mar. 2	Feb. 20
Secord (Laura) Candy Shops (quar.)	75c	Feb. 29	Feb. 15
Selected American Shares, Inc	2.3c	Mar. 16	Feb. 29
Shattuck (Frank G.) Co	12c	Mar. 21	Mar. 2
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Mar. 2	Feb. 20
Soundview Pulp Co. (initial)	50c	Mar. 2	Feb. 15
Southwest Consolidated Gas Utilities Corp	25c	Mar. 2	Feb. 15
Southwestern Light & Power, $6 pref	75c	Apr. 1	Mar. 16
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
Strawbridge & Clothier Co., 7% pref	*h*75c	Apr. 1	Mar. 17
6% prior preferred A (quar.)	$1½	Mar. 2	Feb. 14
Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Extra	5c	Mar. 31	Mar. 21
Swift International Co., Ltd., dep. ctfs	$1	Mar. 1	Feb. 15
Sylvanite Gold Mines (quar.)	50c	Mar. 31	Feb. 22
Terre Haute Water Corp., 7% pref. (quar.)	$1¾	Mar. 2	Feb. 20
Timken-Detroit Axle, pref. (quar.)	$1¾	Mar. 2	Feb. 20
Title Insurance Corp. of St. Louis (quar.)	12½c	Feb. 29	Feb. 19
Todd Shipyards Corp	50c	Mar. 20	Mar. 5
Twin Coach Co	10c	Mar. 2	Feb. 20
Underwood-Elliott-Fisher	62½c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Union Pacific RR	$1½	Mar. 1	Mar. 2
Preferred (semi-ann.)	$2	Apr. 1	Mar. 2
Union Twist Drill	25c	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
United Elastic (quar.)	10c	Apr. 1	Mar. 20
United States Envelope Co	$2½	Mar. 2	Feb. 15
7% preferred semi-ann.)	$3½	Mar. 2	Feb. 15
United States Freight (quar.)	25c	Mar. 2	Feb. 21
Utah Power & Light, $7 preferred	58 1-3c	Apr. 1	Mar. 2
$6 preferred	50c	Apr. 1	Mar. 2
Vanadium-Alloy Steel	50c	Mar. 2	Feb. 20
Van Raalte Co., Inc	25c	Mar. 1	Feb. 28
First preferred (quar.)	$1¾	Mar. 1	Feb. 28
Vapor Car Heating Co., pref. (quar.)	$1¾	Mar. 10	Feb. 29
Preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Common (increased)	$2½	Mar. 10	Feb. 29
Veeder-Root, Inc. (quar.)	50c	Feb. 28	Feb. 15
Waldorf System, Inc., common	12½c	Apr. 1	Mar. 20
Extra	7½c	Apr. 1	Mar. 20
Western Auto Supply, A and B (quar.)	75c	Mar. 2	Feb. 18
Watertown Mfg. (initial)	$6		
Western Grocer (Iowa), 7% pref. (s.-a.)	$3½	Jan. 2	Dec. 20
Common (initial)	25c	Jan. 20	Jan. 10
Wheeling Electric Co., 6% pref. (quar.)	$1½	Mar. 2	Feb. 10
White Rock Mineral Springs (quar.)	35c	Apr. 1	Mar. 20
1st and 2d preferred (quar.)	$1¾	Apr. 1	Mar. 20
Williams (J. B.) (quarterly)	50c	Feb. 15	Feb. 7
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Woolf Bros., 7% preferred (quar.)	$1¾	Mar. 2	Feb. 21
Zimmer Knitting Co., 7% preferred	*h*$3½	Feb. 15	Feb. 6

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 Share	When Payable	Holders of Record
Abbott's Dairies (quar.)	25c	Mar. 1	Feb. 15
Acme Wire	50c	Feb. 15	Jan. 31
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores (s.-a.)	*r*20c	Mar. 2	Feb. 15
Preferred (quar.)	*r*$1¾	Apr. 1	Mar. 16
Ainsworth Mfg. (quar.)	$1	Mar. 2	Feb. 20
Alabama Great Southern RR., preferred	3%	Feb. 27	Jan. 22
Allegheny Steel (quar.)	25c	Mar. 18	Mar. 2
Preferred (quar.)	$1¾	Mar. 2	Feb. 15
Allen Industries, new (quarterly)	25c	Mar. 5	Feb. 20
Allied Products, class A (quarterly)	43¾c	Apr. 1	Mar. 12
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Goods Mfg. (quar.)	15c	Apr. 1	Mar. 21
Amalgamated Leather Cos., preferred	50c	Apr. 1	Mar. 19
American Arch Co. (quar.)	25c	Mar. 2	Feb. 19
American Asphalt Roofing Corp	$2	Feb. 15	Jan. 31
American Business Shares, Inc	2c	Mar. 1	Feb. 14
American Can (quar.)	$1	Feb. 15	Jan. 24
Extra	$1	Feb. 15	Jan. 24
American Chicle (quar.)	75c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Hide & Leather, 6% pref. (quar.)	75c	Mar. 30	Mar. 20
American Home Products (monthly)	20c	Mar. 2	Feb. 14
American Hosiery (quarterly)	25c	Mar.	2Feb. 6
American Investment Co. of Illinois—			
Class B (increased)	25c	Mar. 2	Feb. 20
American Investment Securities Co. (s.-a.)	15c	Feb. 15	Feb. 4
American Metals, preferred	*h*$4	Mar. 2	Feb. 20
American Re-Insurance	75c	Feb. 15	Jan. 31
American Rolling Mill (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Smelting & Refining (resumed)	40c	Feb. 28	Jan. 31
American Steel Foundries, preferred	50c	Mar. 31	Mar. 16
American Stores (quar.)	50c	Apr. 1	Mar. 16
American Tobacco Co., common	$1¼	Mar. 2	Feb. 10
Common B	$1¼	Mar. 2	Feb. 10
American Woolen Co., preferred	*h*$1	Mar. 16	Feb. 20*a*
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Wire & Cable (resumed)	25c	Mar. 16	Feb. 14
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 19
Special	25c	Mar. 1	Feb. 19
Armstrong Cork Co	37½c	Mar. 2	Feb. 10
Artloom Corp., 7% preferred	*h*$1¾	Feb. 29	Feb. 15
Associated Dry Goods Corp., 1st pref	$3	Mar. 2	Feb. 7
Atlanta & Charlotte Air Line Ry. (s.a.)	$4½	Mar. 2	Feb. 20
Atlas Corp. $3 series A preference (quar.)	75c	Mar. 2	Feb. 15
Atlas Powder (quar.)	50c	Mar. 10	Feb. 28
Extra	25c	Mar. 10	Feb. 28
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Baltimore American Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
Bamberger (L.) & Co., 6½% preferred (quar.)	$1⅝	Mar. 2	Feb. 14
Bandini Petroleum (monthly)	5c	Feb. 20	Jan. 31
Bangor & Aroostook RR. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Bankers National Investing Corp., Dela. (qu.)	8c	Feb. 25	Feb. 11
60c. preferred (quarterly)	15c	Feb. 25	Feb. 11
Class A & B (quarterly)	32	Feb. 25	Feb. 11
Baton Rouge Electric Co., $6 pref. (quar.)	$1½	Mar. 2	Feb. 14
Belgian Ford, interim	30 fr.		
Bendix Aviation (quar.)	25c	Mar. 12	Feb. 20
Beneficial Loan Society, new (initial)	10c	Mar. 9	Feb. 29
Extra	5c	Mar. 9	Feb. 29
Best & Co. (quar.)	50c	Feb. 15	Jan. 25
Extra	50c	Feb. 15	Jan. 25
Bigelow-Sanford Carpet (resumed)	25c	Mar. 2	Feb. 14
Preferred (quar.)	$1¼	Mar. 2	Feb. 15
Binghamton Gas Works, 6¼% pref. (quar.)	$1.56¼	Mar. 1	
Blue Ridge Corp., $3 conv. pref. (quar.)	*q*75c	Mar. 2	Feb. 5

Name of Company	Per Share	When Payable	Holders of Record
Blauner's, Inc. (quarterly)	25c	Feb. 15	Feb. 1
Preferred (quarterly)	75c	Feb. 15	Feb. 1
Bloch Bros. Tobacco (quarterly)	37½c	May 15	May 11
Quarterly	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
$6 preferred (quar.)	$1½	Mar. 31	Mar. 25
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Borden Co., common (quar.)	40c	Mar. 2	Feb. 15
Boss Mfg. Co., common	$1½	Feb. 15	Jan. 31
Boston & Albany RR. Co	$2	Mar. 31	Feb. 29
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Boston Storage Warehouse Co. (quarterly)	$1¼	Mar. 31	
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Brack (E. J.) & Sons	30c	Mar. 2	Feb. 8
Brewer (C.) & Co. (monthly)	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Bridgeport Machine Co., cum., pref	*h*$1½	Feb. 28	Feb. 20
Bristol-Myers Co. (quarterly)	50c	Mar. 2	Feb. 17
Extra	10c	Mar. 2	Feb. 17
Brooklyn Edison Co. (quar.)	$2	Feb. 29	Feb. 7
Brooklyn-Manhattan Transit Co., pref. (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger (quar.)	$1¼	Mar. 1	Feb. 21
Brooklyn Union Gas	75c	Apr. 1	Mar. 2
Brown Fence & Wire Co., A (s.-a.)	$1	Feb. 29	Jan. 15
Brown Shoe Co., common (quar.)	75c	Mar. 2	Feb. 20
Buckeye Pipe Line (quar.)	75c	Mar. 14	Feb. 21
Buffalo Ankerite Gold Mines (quar.)	5c	Feb. 15	Feb. 1
Bunker Hill & Sullivan Min. & Con. Co.—			
Common	50c	Mar. 2	Feb. 15
Common (extra)	25c	Mar. 2	Feb. 15
Burroughs Adding Machine Co	15c	Mar. 5	Feb. 8
Byron Jackson	30c	Feb. 15	Feb. 5
Cabot Manufacturing Co	$1	Feb. 15	Feb. 6
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
California Packing (quar.)	37½c	Mar. 16	Feb. 29
California Water Service, pref. (quar.)	$1½	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry	25c	Feb. 29	Feb. 8
Canada Starch Co., Ltd., pref. (semi-ann.)	$3½	Feb. 15	Feb. 8
Canada Vinegars, reduced (quarterly)	30c	Mar. 2	Feb. 15
Canadian Converters Co. (quar.)	*r*50c	Feb. 15	Jan. 31
Canadian Oil Cos. (quar.)	*r*12½c	Feb. 15	Feb. 1
8% preferred (quar.)	*r*$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Carnation Co., 7% pref. (quar.)	$1¾	Apr. 1	
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2 '37	Dec. 20
Carolina Telephone & Telegraph Co. (quar.)	$2½	Apr. 1	Mar. 24
Caterpillar Tractor	50c	Feb. 29	Feb. 15
Celluloid Corp., 1st preferred	*h*$2	Feb. 20	Jan. 31
Central Cold Storage (quar.)	25c	Feb. 15	Feb. 5
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	$1½	Mar. 2	Feb. 15
Central Vermont Public Service, pref. (quar.)	$1½	Feb. 15	Jan. 31
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 2	Feb. 20
Chain Belt (quarterly)	30c	Feb 15	Feb 1
Champion Paper & Fibre	25c	Feb. 15	Feb. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Chartered Investors, $5 preferred (quar.)	$1¼	Mar. 2	Feb. 1
Chesapeake & Potomac Telep. Co. 7% pref	$1¾	Apr. 15	
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Feb. 15	Feb. 5
Chestnut Hill RR. Co. (quar.)	75c	Mar. 3	Feb. 20
Chicago Junction Rys. & Union Stockyards (qu.)	$2¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Chicago Mail Order (quar.)	37½c	Mar. 2	Feb 10
Chicago Rivet Machine (quarterly)	37½c	Mar. 10	Feb. 24
Extra	12½c	Mar. 10	Feb. 24
Chicago Yellow Cab (quar.)	25c	Mar. 2	Feb. 20
Chile Copper Co	25c	Feb. 28	Feb. 8
Chrysler Corp	$1	Mar. 31	Mar. 2
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati New Orleans & Texas Pacific Ry—			
5% preferred (quarterly)	$1¼	Mar. 2	Feb. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. '37	Dec. 19
Cleveland & Pittsburgh Ry., reg. gtd. (quar.)	87½c	Mar. 2	Feb. 10
Registered guaranteed (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed	50c	Mar. 2	Feb. 10
Collateral Trust Share of N. Y., series A	10c	Feb. 29	
Colgate-Palmolive-Peet (quarterly)	12½c	Mar. 1	Feb. 6
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
Collins & Aikman Corp., common	50c	Mar. 2	Feb. 17
Preferred (quar.)	1¼%	Mar. 2	Feb. 17
Columbia Gas & Electric, 6% pref. (quar.)	$1½	Feb. 15	Jan. 20
5% preferred (quarterly)	$1¼	Feb. 15	Jan. 20
5% conv. preferred (quar.)	$1¼	Feb. 15	Jan. 20
Columbia Pictures Corp. (semi-annual)	*e*2½%	Aug. 3	July 23
$2¾ convertible preferred (initial)	66.3c	Feb. 15	Feb. 3
Columbian Carbon Co. (quar.)	$1	Mar. 2	Feb. 14
Combined Trust Shares (Standard Oil Group)	12.510c	Feb. 15	
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 2	Feb. 15
Compania Swift Internacional (semi-annual)	$1	Mar. 1	Feb. 15
Concord Gas Co., 7% preferred	*h*87½c	Feb. 15	Jan. 31
Congoleum-Nairn (quar.)	40c	Mar. 16	Mar. 2
Connecticut Light & Pow. Co., 5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
6½% preferred (quarterly)	$1⅝	Mar. 1	Feb. 15
Connecticut Power Co. (quarterly)	62½c	Mar. 2	Feb. 15
Connecticut River Power Co., 6% pref	$1½	Mar. 2	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 2	Feb. 15
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
Consolidated Oil, $5 pref. (quar.)	$1¼	Mar. 15	Feb. 29
Consolidated Paper Co. (quarterly)	25c	Mar. 1	Feb. 19
Consumers Glass Co. (quar.)	$1¼	Mar. 15	Feb. 29
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
6.6% preferred (quar.)	$1.65	Apr. 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Mar. 2	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 14
Continental Can Co., Inc. (quar.)	75c	Feb. 15	Jan. 25*a*
Continental Gas Co., Chicago (quar.)	25c	Mar. 3	Feb. 15
Continental Steel Corp. (initial)	50c	Mar. 2	Feb. 17
Preferred	*h*$10	Feb. 15	Feb. 2
Copperweld Steel (quarterly)	20c	Feb. 28	Feb. 15
Quarterly	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corporate Investors, Ltd	5c	Feb. 15	Jan. 31
Cosmos Imperial Mills (quarterly)	17½c	Feb. 15	Jan. 31
Preferred (quarterly)	$1¾	Feb. 15	Jan. 31
Courier Post Co., 7% preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Cresson Consolidated Gold Mining & Milling—			
Quarterly	3c	Feb. 15	Jan. 31
Crown Cork & Seal (quarterly)	25c	Mar. 6	Feb. 24
Preferred (quarterly)	67c	Mar. 16	Feb. 29

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Name of Company	Per Share	When Payable	Holders of Record
Crown Drug, preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crown Willamette Paper, 1st preferred	*h*$1	Feb. 15	Feb. 8
Crown Zellerbach, pref., A & B	75c	Mar. 2	Feb. 13
Crow's Nest Pass Coal Co.	$2	Feb. 15	Feb. 1
Crum & Forster Insurance Shares Corp—			
Class A & B (quarterly)	25c	Feb. 29	Feb. 19
7% preferred (quarterly)	$1¾	Feb. 29	Feb. 19
Cuneo Press (quarterly)	$1½	Mar. 14	Feb. 29
Curtis Publishing, pref.	*h*$1¾	Apr. 1	Feb. 29
Cushman's Sons, 7% pref. (quar.)	$1¾	Mar. 2	Feb. 17
Dayton & Michigan RR. (semi-annual)	87½c	Apr. 1	Mar. 16
8% preferred (quar.)	$1	Apr. 1	Mar. 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 2	Feb. 20
Delaware Division Canal Co. of Penn.	$1	Feb. 15	Feb. 4
Delaware & Bound Brook RR. (quar.)	$2	Feb. 20	Feb. 18
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
Denver Union Stockyards, 7% pref. (qua.)	$1¾	Mar. 2	-------
Deere & Co., 7% preferred	35c	Mar. 2	Feb. 15
Dentist's Supply Co. of N. Y. 7% pref. (quar.)	$1¾	Mar. 31	-------
7% preferred (quar.)	$1¾	June 30	-------
7% preferred (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Deposited Insurance Shares, series A	*e*2½%	May 1	Mar. 16
Detroit Paper Products, new (quar.)	6¼c	Mar. 2	Feb. 20
Dexter Co. (quar.)	20c	Mar. 1	Feb. 15
Diamond Match Co.	50c	Mar. 2	Feb. 15
Initial	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (semi-annual)	75c	Mar. 2	Feb. 15
Preferred (extra)	25c	June 1	May 15
Dictaphone Corp.	75c	Mar. 2	Feb. 14
Preferred (quarterly)	$2	Mar. 2	Feb. 14
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Dome Mines Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominion Bridge (quar.)	*r*30c	Feb. 15	Jan. 31
Dow Chemical Co.	50c	Feb. 15	Feb. 1
Preferred (quarterly)	1¾%	Feb. 15	Feb. 1
Dow Drug (special)	15c	Feb. 20	Feb. 8
Duplan Silk (semi-ann.)	50c	Feb. 15	Feb. 1
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Eastern Shore Public Service, $6½ pref. (quar.)	$1½	Mar. 1	Feb. 10
$6 preferred (quarterly)	$1½	Mar. 1	Feb. 10
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eastern Utilities Association (quarterly)	50c	Feb. 15	Feb. 10
Eaton Manufacturing (quar.)	25c	Feb. 15	Feb. 1
Extra	12½c	Feb. 15	Feb. 1
Electrical Instruments	25c	Mar. 2	Feb. 14
Electric Shareholdings, $6 preferred	$1½	Mar. 2	Feb. 5
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Elgin National Watch	25c	Mar. 16	Mar. 6
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Ely & Walker Dry Goods (quar.)	25c	Mar. 2	Feb. 20
Emerson Drug, preferred (quar.)	50c	Apr. 1	Mar. 14
Empire & Bay State Teleg., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quarterly)	10c	Feb. 29	Feb. 20
Class A (extra)	5c	Feb. 29	Feb. 20
Employers Re-Insurance Corp. (quar.)	40c	Feb. 15	Jan. 31
Equity Corp., $3 conv. pref.	37½c	Mar. 2	Feb. 15
Equity Fund, Inc. (quar.)	5c	Feb. 15	Jan. 31
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Mar. 10	Feb. 29
7% guaranteed (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 29
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 14
Semi-annually	$2½	Oct. 3	Sept. 14
Ewa Plantation Co.	60c	Feb. 15	Feb. 5
Faber Coe & Gregg, Inc. (quar.)	50c	Mar. 2	Feb. 15
Fairbanks Morse, new 6% pref. (quar.)	$1½	Mar. 2	Feb. 11
Fajardo Sugar	$1½	Mar. 2	Feb. 15
Falconbridge Nickel Mines	7½c	Mar. 26	Mar. 10
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	Mar. 31	Mar. 14
$5 preferred (quarterly)	$1¼	June 30	June 15
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 15
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 16
Federal Light & Traction, pref. (quar.)	$1½	Mar. 2	Feb. 17
Fifth Ave. Bus Securities (quar.)	16c	Mar. 30	Mar. 13
Firestone Fire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
First State Pawners Society, Chicago (quar.)	$1¾	Mar. 31	Mar. 21
Fishman (M. H.) Co. (quar.)	15c	Mar. 2	Feb. 15
Extra	15c	Mar. 2	Feb. 15
Fitz Simons & Connell Dredge & Dock (quar.)	12½c	Mar. 1	Feb. 19
Extra	12½c	Mar. 1	Feb. 19
Fox (Peter) Brewing Co.	25c	Apr. 2	Mar. 16
Franklin Simon & Co., 7% pref.	$1¾	Mar. 2	Feb. 17
Freeport Texas (quarterly)	25c	Mar. 2	Feb. 14
Preferred (quarterly)	$1½	May 1	Apr. 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
7% preferred (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
General American Corp. (s.-a.)	$1	Mar. 1	Feb. 15
General Candy, cum. class A (quar.)	15c	Mar. 20	Mar. 14
General Cap Corp., registered	65c	Feb. 15	Jan. 31
General Cigar, preferred (quarterly)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June 1	May 22
General Foods (quar.)	45c	Feb. 15	Jan. 27
General Metals (quar.)	25c	Feb. 15	Jan. 31
General Motors Corp., common (quar.)	50c	Mar. 12	Feb. 13
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Girard Life Insurance	20c	Feb. 15	Feb. 1
Glens Falls Insurance Co. (quarterly)	40c	Apr. 1	Mar. 14
Globe Democrat Publishers Co. preferred (qu.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins., 2nd pref.	$6.15	Mar. 1	Feb 14
Golden Cycle (quar.)	40c	Mar. 10	Feb. 28
Special	$1.60	Mar. 10	Feb. 28
Gorham Mfg. Co. (quar.)	25c	Mar. 16	Mar. 2
Grand Rapids Metalcraft Corp.	6c	Feb. 29	Feb. 10
Grand Union, $3 preferred	37½c	Mar. 1	Feb. 10
Great Atlantic & Pacific Tea (quar.)	$1½	Mar. 1	Feb. 14
Extra	25c	Mar. 1	Feb. 14
Preferred (quarterly)	$1¾	Mar. 1	Feb. 7
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 4
Extra	50c	Feb. 15	Feb. 4
Great Lakes Steamship	50c	Mar. 28	Mar. 18
Great Western Electro-Chemical Co.	80c	Feb. 15	Feb. 5
Green Bay & Western RR. Co. capital stock	5%	Feb. 20	Feb. 10
Class A debentures	5%	Feb. 20	Feb. 10
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 4	Mar. 22
Guggenheim & Co., $7 1st pref. (quar.)	$1¾	Feb. 15	Jan. 29
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 16	Mar. 2
$5½ preferred (quarterly)	$1⅜	Mar. 16	Mar. 2
Gurd (Chas.) preferred (quar.)	$1¼	Feb. 15	Feb. 1
Hale Bros. Stores, (quar.)	15c	Mar. 2	Feb. 15
Hamilton Watch Co., preferred	$2½	Feb. 29	Feb. 8
Hammermill Paper Co., 6% pref. (qu.)	$1½	Apr. 1	Mar. 16
Hancock Oil Co. of Calif. (Del.) A & B (quar.)	25c	Mar. 1	Feb. 15
Hanes (P. H.) Knitting Mills (quar.)	12½c	Feb. 29	Feb. 20
Class B (quarterly)	12½c	Feb. 29	Feb. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Hanna (M. A.) Co., preferred (quar.)	$1¼	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Harbison-Walker Refractories Co.	25c	Mar. 2	Feb. 14
Extra	12½c	Mar. 2	Feb. 14
Preferred (quarterly)	1½%	Apr. 20	Apr. 6
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Mar. 2	Feb. 15
$2 convertible preferred	*h*$1¼	Mar. 2	Feb. 15
Hartford & Connecticut Western RR., 2% pref. (semi-annual)	$1	Feb. 29	Feb. 20
Hartford Times, Inc., $3 pref. (quar.)	75c	Feb. 15	Feb. 1
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hazel-Atlas Glass Co. (quar.)	$1¼	Apr. 1	Mar. 14
Special	$1.32	Feb. 25	Feb. 11
Hazeltine Corp. (quar.)	25c	Mar. 14	Feb. 29
Extra	25c	Mar. 14	Feb. 29
Hecla Mining (quarterly)	10c	Feb. 15	Jan. 15
Heilman (G.) Brewing (quar.)	15c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Hercules Powder Co., pref. (quar.)	1¼%	Feb. 15	Feb. 4
Hershey Chocolate (quarterly)	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Conv. preferred (extra)	$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Feb. 28	Feb. 21
Monthly	10c	Mar. 27	Mar. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Mar. 2	Feb. 15
Hobart Manufacturing, class A (quarterly)	37½c	Mar. 1	Feb. 15
Hollander (A.) & Sons (quar.)	12½c	Feb. 17	Jan. 31
Holland Furnace, preferred	*h*$22¾	Apr. 1	Mar. 21
Hollinger Consolidated Gold Mines	1%	Feb. 25	Feb. 10
Holt Henry & Co., Inc., $1.80 cumul. A	*h*10c.	Mar. 2	Feb. 10
Homestake Mining (monthly)	$1	Feb. 25	Feb. 20
Extra	$2	Feb. 25	Feb. 20
Hormel (Geo. A.) & Co. (quar.)	25c	Feb. 15	Feb. 1
Preferred A (quarterly)	$1½	Feb. 15	Feb. 1
Horn & Hardart, N. Y., pref. (quar.)	$1¾	Mar. 2	Feb. 11
Illuminating & Power Security Corp.—			
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Final	7½%	Mar. 9	Feb. 14
Extra	9%	Mar. 9	Feb. 14
Ingersoll-Rand	50c	Mar. 2	Feb. 3
Inland Steel	75c	Mar. 2	Feb. 14
Insuranshares Certificates, Inc. (s.-a.)	9c	Mar. 20	Mar. 12
International Business Co. (quar.)	$1½	Apr. 10	Mar. 21
International Harvester preferred (quar.)	$1¾	Mar. 2	Feb. 5
International Mining	15c	Mar. 20	Feb. 29
International Nickel	25c	Mar. 31	Mar. 2
International Power, Ltd., 7% preferred	*i*$1½	Apr. 1	Mar. 14
International Power, 7% cum. pref.	$1½	Apr. 1	Mar. 14
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Interstate Hosiery Mills, Inc.	50c	Feb. 15	Jan. 31
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Investment Co. of America (initial)	$1	Feb. 20	Feb. 5
Iron Fireman Mfg. (quar.)	25c	Mar. 2	Feb. 6
Quarterly	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Ironwood & Bessemer Ry. & Light Co.—			
Preferred (quarterly)	$1¾	Mar. 2	Feb. 15
Jantzen Knitting Mills, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 25
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
Johnson Publishing, 8% preferred	*h*$2	Apr. 1	-------
8% preferred	*h*$2	July 1	-------
Kalamazoo Vegetable Parchment Co.	15c	Mar. 31	Mar. 21
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas Utilities Co., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Kayser (Julius) & Co.	37½c	Feb. 15	Feb. 1
Kelvinator Corp. (quar.)	12½c	Apr. 1	Mar. 5
Kelvenator Co. of Can., 7% gtd. pref. (quar.)	$1¾	Feb. 15	Feb. 5
Kelvinator of Canada, 7% pf. (quar.)	$1¾	Feb. 15	Feb. 5
Kendall Co. cum. & partic. pref. A	$1½	Mar. 2	Feb. 10*a*
Kentucky Utilities Co., 7% junior preferred	*h*37½c	Feb. 27	Feb. 1
7% junior preferred (quar.)	87½c	Feb. 27	Feb. 1
Keokuk Electric Co., 6% preferred (quar.)	$1½	Feb. 15	Feb. 10
Keystone Custodian Fund, series E-2	8.648c	Feb. 15	Jan. 31
Series B-3 (initial)	99c	Feb. 15	Jan. 31
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Kroger Grocery & Baking (quar.)	40c	Feb. 29	Feb. 7
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lake Superior District Power Co.—			
7% cum. preferred (quar.)	$1¾	Mar. 2	Feb. 15
6% cum. preferred (quar.)	$1½	Mar. 2	Feb. 15
Lake of Woods Milling, cum. pref.	$1¾	Mar. 2	Feb. 15
Landis Machine Co. (quar.)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	Mar. 16	Mar. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Langley's Ltd., 7% preferred	*h*$1¾	Feb. 15	Feb. 6
Libbey-Owens-Ford Glass (quar.)	50c	Mar. 16	Feb. 28
Life Savers (quar.)	40c	Mar. 2	Feb. 1
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Mar. 2	Feb. 17
Common and common B (extra)	$1	Mar. 2	Feb. 17
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Lindsay Light & Chemical (quar.)	10c	Feb. 24	Feb. 12
Link Belt	30c	Mar. 2	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 14
Loblaw Groceterias, class A & B (quar.)	*r*25c	Mar. 2	Feb. 14
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Feb. 15	Jan. 31
Lone Star Gas	20c	Feb. 15	Jan. 15
Loose-Wiles Biscuit, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 2	Feb. 17
Los Angeles Gas & Elec., pref. (qu.)	$1½	Feb. 15	Jan. 31
Louisville Fire & Marine Insurance	$1½	Feb. 28	Feb. 23
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Feb. 15	Feb. 1
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR.	$2	Feb. 25	Jan. 30
Ludlow Mfg. Association (quar.)	$1½	Mar. 2	Feb. 8
Ludlum Steel Co., com. (quar.)	25c	Feb. 15	Feb. 5*a*
Lunkenheimer Co. (quar.)	12½c	Feb. 15	Feb. 5
Preferred (quar.)	$1⅝	Apr. 1	Mar. 21
Preferred (quar.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 2'37	Dec. 21
Luzerne County Gas & Electric—			
First $7 preferred (quar.)	$1¾	Feb. 15	Jan. 31
First $6 preferred (quar.)	$1½	Feb. 15	Jan. 31
Lynch Corp. (quar.)	50c	Feb. 15	Feb. 5
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 15
Macassa Mine, Ltd.	5c	Mar. 2	Feb. 13
MacColl Frontenac Oil (quar.)	20c	Mar. 14	Feb. 15
Macy (R. H.) & Co. (quar.)	50c	Mar. 2	Feb. 7
Madison Square Garden	15c	Feb. 28	Feb. 14
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Feb. 15	Feb. 1
$6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Managed Investment, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manhattan Shirt (quar.)	15c	Mar. 2	Feb. 10
Manufacturers Casualty (quar.)	40c	Feb. 15	Feb. 1
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25

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Name of Company	Per Share	When Payable	Holders of Record
Matson Navigation (quarterly)	$1.15	Feb. 15	Feb. 10
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 28
7% preferred (quarterly)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Mar. 2	Feb. 1
McKesson & Robbins, preferred (special	$50c		
New $3 preferred (initial)	75c	Mar. 15	Feb. 28
McWilliams Dredging (quar.)	75c	Mar. 1	Feb. 19
Mead Corp., pref. A	$1½	Mar. 2	Feb. 15
Meadville Telephone Co. (quar.)	37½c	Feb. 15	Jan. 31
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Mercantile Stores, Inc., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Merchants & Miners' Transportation Co.—			
Common (quarterly)	40c	Mar. 31	Mar. 11
Metal Textile	10c	Mar. 2	Feb. 20
Participating preferred	10c	Mar. 2	Feb. 20
Participating preferred	81¼c	Mar. 2	Feb. 20
Michigan Association Telep. Co., 6% pref.	*h*50c	Feb. 15	Jan. 31
Mill City Petroleum, Ltd. (initial)	5c	Feb. 21	Jan. 31
Minneapolis-Honeywell Regulator (quar.)	75c	Feb. 15	Feb. 4
Extra	75c	Feb. 15	Feb. 4
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Mar. 2	Feb. 20
Mitchell (J. S.) & Co	$1	Mar. 2	Feb. 14
Monsanto Chemical (quarterly)	25c	Mar. 14	Feb. 25
Extra	25c	Mar. 14	Feb. 25
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	$1¾	Apr. 1	Mar. 19
Monarch Knitting Co., 7% preferred	*h*$1¾	Apr. 1	Mar. 14
Montreal Light, Heat & Power Co. (quar.)	$2	Feb. 15	Jan. 31
Moody's Investors Service $3 part. pref. (quar.)	75c	Feb. 15	Feb. 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2 '37	Jn. 2 '37
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co	$1	Feb. 15	Jan. 30
Motors Products, new stock,(initial)	50c	Mar. 31	Mar. 20
New stock (quarterly)	50c	June 30	June 20
Mullins Mfg. Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 10
Muskogee Co., 6% cum. pref. (quar.)	$1½	Mar. 2	Feb. 15
Nashua Gummed & Coated Paper Co. (quar.)	$1	Feb. 15	Feb. 8
National Bearing Metals Corp	20c	Mar. 1	Feb. 17
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
Preferred (quar.)	$1¾	Feb. 29	Feb. 14
National Container (quar.)	50c	Mar. 1	Feb. 15
Preferred (quarterly)	50c	Mar. 1	Feb. 15
National Lead, preferred A (quar.)	$1¾	Mar. 14	Feb. 28
National Liberty Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	10c	Feb. 20	Feb. 1
National Linen Service, $7 pref. (s.-a.)	$3½	Mar. 2	Feb. 20
National Oats (quarterly)	25c	Mar. 2	Feb. 21
National Power & Light Co. (quar.)	15c	Mar. 2	Feb. 7
National Pressure Cooker Co., com. (qu.)	15c	Mar. 1	Feb. 15
Natural Gas & Electric (initial)	10c	Mar. 2	Feb. 20
Newberry (J. J.), preferred (quar.)	$1¾	Mar. 1	Feb. 17
New Jersey Insurance	$1	Feb. 19	Feb. 4
New York Transportation Co. (quar.)	50c	Mar. 27	Mar. 13
Newmarket Manufacturing (quar.)	$1	Feb. 15	Feb. 8
New York Merchandise, extra	50c	Mar. 2	Feb. 20
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 13
Nineteen Hundred, class A (quar.)	50c	Feb. 15	Feb. 10
Norfolk & Western Ry. (quar.)	$2	Mar. 19	Feb. 29
Extra	$2	Mar. 19	Feb. 29
Adj. preferred (quar.)	$1	Feb. 19	Jan. 31
North American Edison Co., pref. (qu.)	$1½	Mar. 2	Feb. 15
North American Match	$1	Mar. 2	Feb. 4
North Pennsylvania RR. Co. (quar.)	$1	Feb. 25	Feb. 18
North River Insurance (quar.)	20c	Mar. 10	Feb. 28
Extra	5c	Mar. 10	Feb. 28
Northeastern Water & Electric, $4 preferred	66 2-3c	Mar. 2	Feb. 10
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	Mar. 1	Feb. 20
4% guaranteed (quarterly)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
Northwestern Public Service, 7% pref.	*h*1¾	Mar. 2	Feb. 20
6% preferred	*h*$1½	Mar. 2	Feb. 20
Nova Scotia Light & Power, 6% pref. (qu.)	$1½	Mar. 2	Feb. 15
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Oanu Ry. & Land Co. (monthly)	15c	Feb. 20	Feb. 10
Monthly)	15c	Mar. 15	Mar. 11
Monthly	15c	Apr. 15	Apr. 11
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Omnibus Corp., $8 preferred (quar.)	$2	Apr. 1	Mar. 13
Onomea Sugar (monthly)	20c	Feb. 20	Feb. 10
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
Preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 20	Feb. 6
Owens-Illinois Glass (quar.)	$1¼	Feb. 15	Jan. 30
Paauhau Sugar Plantation (mo.)	10c	Mar. 5	Feb. 29
Pacific Coast Mortgage Co	$1½	Feb. 15	Jan. 24
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quarterly)	34⅜c	Feb. 15	Jan. 31
Pacific Lighting (quarterly)	60c	Feb. 15	Jan. 20
Pacific Southern Investors, class A	25c	Feb. 15	Jan. 31
Package Machinery Co. (quarterly)	50c	Mar. 2	Feb. 20
Parker Pen (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Parker Rust-Proof (quarterly)	$1.125	Feb 20	Feb. 10
Parker Wolverine	37½c	Feb. 15	Feb. 1
Pender (David) Grocery, class A (quar.)	87½c	Mar. 2	Feb. 21
Peninsular Telep., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Penmans Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Penn State Water Corp., $7 pref. (quar.)	$1¾	Mar. 2	Feb. 20
Pennsylvania Power Co., $6.60 pref. (mthly.)	55c	Mar. 2	Feb. 20
$6 preferred (quar.)	$1½	Mar. 2	Feb. 20
Pennsylvania RR	$1	Feb. 29	Jan. 22
Pepeeko Sugar (mo.)	20c	Feb. 15	Feb. 10
Pepperell Mfg. (semi-ann.)	$1½	Feb. 15	Feb. 5
Petersburg RR. (s.-a.)	$1¾	Apr. 1	Mar. 25
Petroleum Oil & Gas	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Pfaudler 6% pref. (quar.)	$1½	Mar. 9	Feb. 20
Phelps Dodge	25c	Mar. 16	Feb. 28
Philadelphia Co. 5% preferred (s.-a.)	25c	Mar. 2	Feb. 10
Phila. Germantown & Norristown RR. Co.—			
Quarterly	$1½	Mar. 4	Feb. 20
Philadelphia Suburban Water, preferred	$1½	Feb. 29	Feb. 10
Phillips Petroleum (quar.)	25c	Feb. 29	Jan. 31
Extra	25c	Feb. 29	Jan. 31
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31
Preferred (quarterly)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10 '37	Dec. 31
Phoenix Hosiery Co., preferred	87½c	Mar. 1	Feb. 18
Pillsbury Flour Mills Co	40c	Mar. 2	Feb. 15
Pioneer Milk Co. (mo.)	15c	Mar. 2	Feb. 21
Pittsburgh Bessemer & Lake Erie. (s.-a.)	75c	Apr. 1	Mar. 14
Pittsburgh Suburban Water Service, pref. (qu.)	$1⅜	Feb. 15	Feb. 5
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Mar. 2	Feb. 20
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Apr. 1	Mar. 10
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan 2 '37	Dec. 10
7% preferred (quarterly)	$1¾	Apr. 7	Mar. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan 5 '37	Dec. 10
Plymouth Fund, class A (quar.)	1½c	Mar. 1	Feb. 15
Class A (special)	1c	Apr. 1	Mar. 15
Ponce Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 13
Portland & Ogdensburg Ry., guar. (quar.)	50c	Feb. 29	Feb. 20
Potomac Electric Power, 6% pref. (quar.)	$1½	Mar. 2	Feb. 17
5½% preferred (quar.)	$1⅜	Mar. 2	Feb. 17
Powdrell & Alexander (quarterly)	37½c	Mar. 16	Mar. 2
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Prentice-Hall, Inc. (quar.)	50c	Mar. 2	Feb. 20
Preferred (quarterly)	75c	Mar. 2	Feb. 20
Procter & Gamble, com. (quar.)	37½c	Feb. 15	Jan. 24
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Public Service Corp. of N. J. common (quar.)	60c	Mar. 31	Mar. 2
8% preferred (quar.)	$2	Mar. 31	Mar. 2
7% preferred (quar.)	$1¾	Mar 31	Mar. 2
$5 preferred (quar.)	$1¼	Mar. 31	Mar. 2
6% cum. pref. (monthly)	50c	Feb. 29	Feb. 1
6% cum. pref. (monthly)	50c	Mar. 31	Mar. 2
Pullman, Inc. (quarterly)	37½c	Feb. 15	Jan. 24
Purity Bakeries (quarterly)	25c	Mar. 2	Feb. 17
Quaker Oats, preferred (quar.)	$1½	Feb. 29	Feb. 1
Quebec Power (quar.)	*r*25c	Feb. 15	Jan. 24
Rainier Pulp & Paper, class A & B (quar.)	50c	Mar. 1	Feb. 15
Reading Co 1irst preferred (quarterly)	50c	Mar. 12	Feb. 20
Second preferred (quarterly)	50c	Apr. 9	Mar. 19
Reeves (Daniel), Inc., (quar.)	12½c	Mar. 14	Feb. 29
Preferred (quarterly)	$1⅝	Mar. 14	Feb. 29
Reliable Stores, first preferred	*h*$5¼	Mar 16	Mar. 16
First preferred	*h*$5¼	July 15	July 15
Remington Rand, new 5% pref. (quar.)	31¼c	Apr. 1	Mar. 10
$6 preferred (semi-ann.)	*j*$3	Apr. 1	Mar. 10
Republic Insurance of Texas (quar.)	25c	Feb. 25	Feb. 10
Reynolds Metals Co., common	25c	Mar. 2	Feb. 15*a*
5½% cumulative convertible preferred	$1⅜	Apr. 1	Mar. 20
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred C and D (quarterly)	$1½	Mar. 1	Feb. 11
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolland Paper Co., 6% pref. (quar.)	$1½	Mar. 2	Feb. 15
Russek's Fifth Ave., resumed (quar.)	25c	Mar. 2	Feb. 25
Rutland & Whitehall RR	50c	Feb. 15	Feb. 1
San Carlos Mill Co. (monthly)	20c	Feb. 15	Feb. 3
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 13
7½% debenture B (quarterly)	$1⅞	Apr. 1	Mar. 13
7% debenture C (quarterly)	$1¾	Apr. 1	Mar. 13
6½% debenture D (quarterly)	$1⅝	Apr. 1	Mar. 13
6% preferred	*h*$4½	Apr. 1	Mar. 13
Scotten-Dillon	50c	Feb. 16	Feb. 6
Sears, Roebuck & Co. (quar.)	50c	Mar. 16	Feb. 15
Second Investment Corp., R. I.—			
$3 prior preferred (quar.)	75c	Mar. 2	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 31
Servel, Inc., common	12½c	Mar 2	Feb. 20
7% cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan 2 '37	Dec. 19
Shawinigan Water & Power (quar.)	*r*15c	Feb. 15	Jan. 20
Sherwin-Williams Co., 6% preferred AA (quar.)	$1½	Mar. 2	
6% preferred AA, dep. rec. (quar.)	$1½	Mar. 2	Feb. 15
Sherwin-Williams (quar.)	$1	Feb. 15	Jan. 31
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Signode Steel Strapping (quarterly)	12½c	Feb. 15	Feb. 1
Simon (H.) & Sons, Ltd., preferred	*h*$7	Feb. 20	Feb. 10
Simon (Wm.) Brewing (quar.)	2c	Feb. 29	Feb. 19
Sloan & Zook Products, 7% pref	$1¾	Mar. 27	
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	20c	Mar. 16	Feb. 19*a*
Solvay American Investors, pref. (quar.)	$1¾	Feb. 15	Jan. 15
South Carolina Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Southern Calif. Edison Co., 6% pref. B (quar.)	37½c	Mar. 15	Feb. 20
Southern California Edison Co., Ltd. (quar.)	37½c	Feb. 15	Jan. 20
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance, New York (semi-ann.)	60c	Mar. 1	Feb. 15
Southern Pipe Line Co	15c	Mar. 2	Feb. 15
South Pittsburgh Water Co., 5% pref. (s.-a.)	$1¼	Feb. 19	Feb. 10
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Stamford Water (quar.)	$2	Feb. 15	Feb. 5
Standard Brands, Inc., common	20c	Apr. 1	Feb. 27
$7 cumulative preferred (quar.)	$1¾	Apr. 1	Feb. 27
Standard Coosa-Thatcher Co. 7% (quar.)	$1¾	Mar. 15	Mar. 15
Standard Oil Co. of California	25c	Mar. 16	Feb. 15
Extra	5c	Mar. 16	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 16	Feb. 15
Sterling Products, Inc. (quarterly)	95c	Mar. 2	Feb. 15*a*
Sterling Securities Corp., 1st pref	*h*$3	Feb. 18	Feb. 10
Stromberg-Carlson Teleg. Mfg., preferred	*h*$3¼	Mar. 2	Feb. 17
Sun Oil Co., common (quar.)	25c	Mar. 16	Feb. 25
Preferred (quar.)	$1½	Mar. 2	Feb. 10
Susquehanna Utilities Co., $6% pref. (quar.)	$1½	Mar. 3	Feb. 20
Swan-Finch Oil, preferred	*h*87½c	Mar. 17	Mar. 3
Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
Special	25c	Feb. 15	Jan. 27
Syracuse Lighting, 8% pref. (quar.)	$2	Feb. 15	Jan. 24
6½% preferred (quar.)	$1⅝	Feb. 15	Jan. 24
6% preferred (quar.)	$1½	Feb. 15	Jan. 24
Tampa Electric (quar.)	56c	Feb. 15	Jan. 31
Preferred A (quar.)	$1¾	Feb. 15	Jan. 31
Telephone Investment (monthly)	25c	Mar. 2	Feb. 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
7.2% preferred (quarterly)	$1.80	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 14
7.2% preferred (monthly)	60c	Mar. 2	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 14
Texas Utilities Co., 7% preferred (quar.)	$1¾	Mar. 2	Feb. 20
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Thatcher Mfg. Co., conv. pref	90c	Feb. 15	Jan. 31
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 29	Feb. 28
Thompson (John R.) (quar.)	12½c	Feb. 15	Feb. 5
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 2	Feb. 10
Timken Roller Bearing (quar.)	50c	Mar. 5	Feb. 18
Extra	25c	Mar. 5	Feb. 18
Tobacco Trust Shares, A registered	16.8c	Feb. 15	Jan. 31
Series A coupon	16.8c	Feb. 15	
Toburn Gold Mine, Ltd	2c	Feb. 21	Jan. 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Trans-Lux Daylight Picture Screen	10c	Mar. 2	Feb. 15
Tri-State Telephone & Telegraph, 6% pref. (qu.)	15c	Mar. 1	Feb 15
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Trustee Food Shares, ser. A bearer	8c	Feb. 15	
Trustee Standard Oil Shares, series B	8.707c	Mar. 1	
Twin Bell Oil Syndicate (monthly)	$2	Mar. 5	Feb. 29
Tyer Rubber Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 10
Union Bag & Paper	50c	Feb. 15	Feb. 10
Union Tank Car Co. (quar.)	30c	Mar. 2	Feb. 17

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Name of Company	Per Share	When Payable	Holders of Record
United Biscuit Co. of Amer., com. (quar.)	40c	Mar. 1	Feb. 5
Preferred (quar.)	$1¾	May 1	Apr. 15
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 29
Preferred (quar.)	$1¼	Mar. 31	Feb. 29
United Light & Ry. Co. (Del.)—			
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 16
7% preferred (monthly)	58 1-3c	Mar. 2	Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 16
6.36% preferred (monthly)	53c	Mar. 2	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
United New Jersey RR & Canal (quar.)	$2½	Apr. 10	Mar. 20
U. S. Electric Light & Power Shares, series B	2c	Feb. 15	Jan. 31
United States Guarantee Co. (N. Y.)	e100%	Feb. 17	Jan. 29
United States Pipe & Foundry	37½c	Apr. 20	Mar. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Rubber Reclaiming Co., Inc.—			
Prior preference	h$1	Mar. 17	Feb. 1
United States Steel 7% pref.	50c	Feb. 28	Jan. 30
United Wall Paper, 6% preferred	h$4½	Mar. 2	Feb. 20
Utica Gas & Electric, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 1
Utica Knitting Co., 7% preferred	h$3½	Mar. 2	Feb. 19
Vick Chemical Co. (quar.)	50c	Mar. 2	Feb. 15
Extra	10c	Mar. 2	Feb. 15
Virginia Coal & Iron (quar.)	25c	Mar. 2	Feb. 21
Vogt Mfg. (quar.)	25c	Mar. 2	Feb. 14
Vulcan Detinning, preferred (quarterly)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Waialua Agriculture Co., Ltd	40c	Feb. 29	Feb. 19
Walker & Co	h50c	Feb. 15	Feb. 5
Warren (N.), $3 preferred (quar.)	75c	Feb. 29	Feb. 15
Washington Ry. & Electric	$9	Mar. 2	Feb. 17
5% preferred (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	Mar. 2	Feb. 17
5% preferred (quar.)	$1¼	June 1	May 15
Weaver Piano, Inc. (semi-ann.)	$2	Jan. 31	Jan. 31
Weill (Raphael) & Co., 8% pref. (semi-ann.)	$4	Mar. 2	Feb. 1
Welch Grape Juice Co., preferred (quar.)	$1¾	Feb. 29	Feb. 15
Preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund (quar.)	15c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Wesson Oil & Snowdrift Co., pref. (quar.)	$1	Mar. 2	Feb. 15
Western Cartridge, 6% pref. (quar.)	$1½	Feb. 20	Jan. 31
Western Public Service, $1½ preferred A	h37½c	Mar. 2	Feb. 10
Western Tablet & Stationery, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Westland Oil Royalty, class A (monthly)	10c	Mar. 15	Feb. 29
Westinghouse Electric & Mfg. Co	75c	Feb. 29	Feb. 10
Preferred (quar.)	87½c	Feb. 29	Feb. 10
West Jersey & Seashore RR. (s.-a.)	$1¼	July 1	June 15
Westland Oil Royalty Co., A (monthly)	10c	Feb. 15	Jan. 31
Weston Electrical Instrument Corp	25c	Mar. 2	Feb. 14
Class A	50c	Apr. 1	Mar. 16
West Penn Electric Co., 7% pref. (quar.)	1¾%	Feb. 15	Jan. 20
6% pref. (quar.)	1½%	Feb. 15	Jan. 20
Westvaco Chlorine Products (quar.)	10c	Mar. 2	Feb. 15
West Virginia Pulp & Paper Co., preferred (qu.)	$1½	Feb. 15	Feb. 1
Whittaker Paper Co	$1	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Wilcox-Rich, class B	30c	Feb. 15	Feb. 1
Will & Baumer Candle Co., Inc	10c	Feb. 15	Feb. 1
Preferred (quar.)	$2	Apr. 1	Mar. 16
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 2	Feb. 20
Wilson & Co., Inc	12½c	Mar. 2	Feb. 15
Winstead Hosiery Co. (quarterly)	$1½	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Woolworth (F. W.) (quarterly)	60c	Mar. 2	Feb. 10
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar 2	Feb 20
Monthly	25c	Apr 1	Mar. 20
Youngstown Sheet & Tube, preferred	h37½c	Apr. 1	Mar. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held.

q Blue Ridge Corp., $3 conv. pref. opt. div. of 1-32 share of common for each share of $3 conv. pref. held, or 75c. cash.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

s McKesson & Robbins pref. special div. is payable upon delivery of present stock in exchange for new preference.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 8 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,758,100	147,078,000	5,757,000
Bank of Manhattan Co.	20,000,000	25,431,700	372,286,000	31,305,000
National City Bank	127,500,000	40,644,300	a1,369,839,000	151,901,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	432,867,000	14,772,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,337,717,000	39,120,000
Manufacturers Trust Co.	32,935,000	11,548,900	423,934,000	81,654,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	724,717,000	15,241,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	236,709,000	21,107,000
First National Bank	10,000,000	90,572,200	500,881,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	530,091,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	39,983,000	1,924,000
Chase National Bank	150,270,000	71,897,300	c1,851,783,000	53,137,000
Fifth Avenue Bank	500,000	3,443,700	48,174,000	-------
Bankers Trust Co.	25,000,000	68,386,000	d786,002,000	32,842,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,885,000	316,000
Marine Midland Tr. Co.	5,000,000	8,069,300	78,923,000	2,889,000
New York Trust Co.	12,500,000	21,727,300	300,372,000	22,002,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,762,100	75,134,000	1,680,000
Public N. B. & Tr. Co.	z5,775,000	x8,330,600	71,469,000	40,998,000
Totals	612,480,000	742,947,800	9,344,844,000	520,667,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; Trust Companies, Dec. 31 1935. x As of Jan. 18 1936.

Includes deposits in foreign branches as follows: (*a*) $226,245,000; (*b*) $73,778,000; (*c*) $75,309,000; (*d*) $32,697,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 7:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 7 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	19,985,100	91,200	6,869,300	2,860,500	26,015,800
Sterling National	17,900,000	492,000	2,984,000	976,000	19,365,000
Trade Bank of N. Y.	4,514,776	240,137	944,218	134,897	4,940,067
Brooklyn—					
People's National	4,592,000	84,000	487,000	89,000	4,777,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	56,123,000	*15,413,100	8,389,500	3,257,200	72,384,900
Federation	8,019,817	125,429	717,858	1,910,759	8,983,641
Fiduciary	11,102,569	*910,557	723,583	------	10,642,466
Fulton	19,346,600	*3,714,200	1,737,200	1,388,300	21,778,000
Lawyers	30,775,900	*14,215,100	2,104,700	------	44,734,700
United States	67,251,376	14,368,047	18,548,375	------	71,010,930
Brooklyn—					
Brooklyn	79,626,000	2,764,000	42,223,000	186,000	118,233,000
Kings County	30,488,366	2,486,652	9,811,611	------	37,502,069

* Includes amount with Federal Reserve as follows: Empire, $14,002,900; Fiduciary ,$618,095; Fulton, $3,511,400; Lawyers, $13,399,600.

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 Feb. 11 1936, in comparison with the previous week and the corresponding date last year:

	Feb. 11 1936	Feb. 5 1936	Feb. 13 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,455,510,000	3,459,870,000	2,072,723,000
Redemption fund—F. R. notes	1,866,000	1,962,000	1,535,000
Other cash †	79,661,000	78,964,000	70,085,000
Total reserves	3,537,037,000	3,540,796,000	2,144,343,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	4,096,000	5,116,000	1,976,000
Other bills discounted	2,175,000	2,143,000	2,297,000
Total bills discounted	6,271,000	7,259,000	4,273,000
Bills bought in open market	1,741,000	1,737,000	2,101,000
Industrial advances	7,687,000	7,688,000	1,201,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	139,945,000
Treasury notes	502,016,000	496,291,000	472,770,000
Treasury bills	177,115,000	182,840,000	157,603,000
Total U. S. Government securities	734,383,000	734,383,000	770,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	750,082,000	751,067,000	777,893,000
Gold held abroad	----------	----------	----------
Due from foreign banks	254,000	258,000	317,000
F. R. notes of other banks	4,507,000	5,437,000	4,674,000
Uncollected items	159,982,000	122,122,000	91,351,000
Bank premises	10,810,000	10,810,000	11,598,000
All other assets	30,202,000	30,384,000	32,508,000
Total assets	4,492,874,000	4,460,874,000	3,062,684,000
Liabilities—			
F. R. notes in actual circulation	775,994,000	777,720,000	657,286,000
Deposits—Member bank reserve acc't	2,796,287,000	2,841,597,000	2,039,529,000
U. S. Treasurer—General account	400,399,000	367,299,000	44,170,000
Foreign bank	37,254,000	36,254,000	5,083,000
Other deposits	206,416,000	197,119,000	100,680,000
Total deposits	3,440,356,000	3,442,269,000	2,189,462,000
Deferred availability items	156,550,000	119,551,000	95,497,000
Capital paid in	51,031,000	51,019,000	59,714,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	877,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	1,525,000	2,897,000	2,383,000
Total liabilities	4,492,874,000	4,460,874,000	3,062,684,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.9%	83.9%	75.3%
Contingent liability on bills purchased for foreign correspondents	----------	----------	166,000
Commitments to make industrial advances	9,773,000	9,774,000	4,765,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. **13**, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents 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 note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 12 1936

	Feb. 12 1936	*Feb.* 5 1936	*Jan.* 29 1936	*Jan.* 22 1936	*Jan.* 15 1936	*Jan.* 8 1936	*Dec.* 31 1935	*Dec.* 24 1935	Feb. 13 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,661,223,000	7,664,237,000	7,643,860,000	7,619,348,000	7,617,881,000	7,552,873,000	7,553,357,000	7,553,849 000	5,449,639,000
Redemption fund (F. R. notes)	15,920,000	16,259,000	15,685,000	16,126,000	16,435,000	17,170,000	17,444,000	17,563.000	16,549,000
Other cash *	337,337,000	339,200,000	346,649,000	336,906,000	327,896,000	303,647,000	264,550,000	219,896,000	264,771,000
Total reserves	8,014,480,000	8,019,696,000	8,006,194,000	7,972,380,000	7,962,212,000	7,873,690,000	7,835,351,000	7,791,308,000	5,730,959,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	250,000
Bills discounted:									
Secured by U. S. Govt. obligations									
direct and(or) fully guaranteed	5,142,000	6,789,000	4,105,000	3,644,000	2,637,000	2,358,000	1,541,000	3,782,000	3,451,000
Other bills discounted	2,876,000	2,829,000	2,960,000	2,776,000	2,715,000	3,023,000	3,131,000	3,373,000	3,059,000
Total bills discounted	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	4,672,000	7,155,000	6,510,000
Bills bought in open market	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	4,656,000	4,657,000	5,502,000
Industrial advances	31,801,000	31,965,000	32,148,000	32,210,000	32,239,000	32,014,000	32,493,000	32,600,000	18,375,000
U. S. Government securities—Bonds	215,681,000	215,721,000	215,696,000	215,703,000	215,687,000	215,678,000	216,176,000	216,172,000	395,726,000
Treasury notes	1,626,808,000	1,624,918,000	1,616,559,000	1,619,653,000	1,624,598,000	1,641,603,000	1,641,597,000	1,641,597,000	1,511,683,000
Treasury bills	587,752,000	589,653,000	598,008,000	594,908,000	589,958,000	572,958,000	572,958,000	572,958,000	522,925,000
Total U. S. Government securities	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,731,000	2,430,727,000	2,430,334,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,474,915,000	2,476,727,000	2,474,327,000	2,473,732,000	2,472,672,000	2,472,471,000	2,472,733,000	2,475,320,000	2,460,721,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	646,000	650,000	650,000	663,000	663,000	665,000	665,000	665,000	805,000
Federal Reserve notes of other banks	17,653,000	19,054,000	19,685,000	24,865,000	30,030,000	30,508,000	27,445,000	22,010,000	16,763,000
Uncollected items	564,697,000	470,583,000	477,480,000	535,717,000	601,917,000	499,777,000	603,789,000	602,470,000	415,332,000
Bank premises	47,799,000	47,798,000	47,799,000	47,797,000	47,786,000	47,740,000	47,723,000	50,395,000	49,436,000
All other assets	39,382,000	39,605,000	40,529,000	39,428,000	39,104,000	38,082,000	38,094,000	38,732,000	46,349,000
Total assets	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582 000	11,154,384,000	10962,933,000	11,025,800,000	10980,900,000	8,720,615,000
LIABILITIES									
F. R. notes in actual circulation	3,656,138,000	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,655,764,000	3,709,074,000	3,768,480,000	3,118,015,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	1,192,000
Deposits—Member banks' reserve account	5,783,814,000	5,868,769,000	5,863,331,000	5,802,436,000	5,858,865,000	5,745,146,000	5,587,208,000	5,429,284,000	4,580,341,000
U. S. Treasurer—General account	481,816,000	440,247,000	478,037,000	514,995,000	461,638,000	460,828,000	543,770,000	614,255,000	72,312,000
Foreign banks	67,998,000	66,998,000	49,631,000	47,822,000	43,546,000	34,881,000	28,935,000	32,850,000	13,567,000
Other deposits	296,053,000	256,648,000	251,519,000	248,106,000	240,949,000	229,765,000	225,896.000	233,240,000	167,945,000
Total deposits	6,629,681,000	6,632,662,000	6,642,518,000	6,613,359,000	6,604,998,000	6,470,620,000	6,385,809,000	6,309,629,000	4,834,165,000
Deferred availability items	532,326,000	458,986,000	482,746,000	533,058,000	589,917,000	497,233,000	591,556,000	555,054,000	426,371,000
Capital paid in	130,703,000	130,684,000	130,630,000	130,653,000	130,609,000	130,516,000	130.512,000	130,469,000	146,928,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	†145,501,000	145,772,000	145,772,000	144,893,000	144,893,000
Surplus (Section 13-B)	26,406,000	26,406,000	26,406,000	26,406,000	26,406,000	26,334,000	†24,235,000	23,707,000	12,447,000
Reserve for contingencies	34,047,000	34,050,000	33,901,000	33,901,000	†33,907,000	33,692,000	†34,867,000	30,698,000	30,822,000
All other liabilities	4,770,000	5,730,000	5,279,000	3,655,000	†3,395,000	3,002,000	3,975,000	17,970,000	5,782,000
Total liabilities	11,159,572,000	11.074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	10962,933,000	11,025,800,000	10980,900,000	8,720,615,000
Ratio of total reserves to deposits and F. R. note liabilities combined	77.9%	78.1%	78.2%	78.0%	77.9%	77.8%	77.6%	77.3%	72.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	366,000
Commitments to make industrial advances	26,562,000	26,621,000	27,004,000	27,091,000	27,213,000	27,284,000	27,649,000	27,745,000	12,540,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	*
1-15 days bills discounted	5,831,000	7,413,000	4,789,000	4,049,000	3,094,000	3,028,000	2,115,000	4,592,000	5,321,000
16-30 days bills discounted	137,000	132,000	132,000	71,000	55,000	27,000	185,000	207,000	18 ,000
31-60 days bills discounted	1,595,000	1,483,000	1,398,000	927,000	174,000	203,000	176,000	94,000	675,000
61-90 days bills discounted	347,000	451,000	585,000	1,221,000	1,795,000	1,858,000	1,628,000	1,041,000	286.000
Over 90 days bills discounted	108,000	139,000	161,000	152,00	234,000	265,000	568,000	1,221,000	47,000
Total bills discounted	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	4,672,000	7,155,000	6.510,000
1-15 days bills bought in open market	415,000	742,000	651,000	2,699,000	2,376,000	656,000	886,000	302,000	660,000
16-30 days bills bought in open market	782,000	459,000	322,000	552,000	671,000	1,151,000	698,000	656,000	3,426,000
31-60 days bills bought in open market	651,000	848,000	1,271,000	444,000	681,000	597,000	986,000	1,609,000	8 7,000
61-90 days bills bought in open market	2,826,000	2,622,000	2,426,000	962,000	929,000	2,252,000	2,086,000	2,090,000	599,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	4,656,000	4,657,000	5,502,000
1-15 days industrial advances	1,692,000	1,618,000	1,632,000	1,759,000	1,620,000	1,582,000	1,674,000	1,529,000	93,000
16-30 days industrial advances	401,000	579,000	586,000	277,000	253,000	382,000	259,000	339,000	618,000
31-60 days industrial advances	704,000	718,000	494,000	774,000	914,000	886,000	980,000	653,000	702,000
61-90 days industrial advances	378,000	369,000	685,000	717,000	699,000	788,000	493,000	927,000	1,315,000
Over 90 days industrial advances	28,626,000	28,681,000	28,751,000	23,683,000	28,753,000	28,376,000	29,087,000	29,152,000	15,647,000
Total industrial advances	31,801,000	31,965,000	328,148,000	32,210,000	32,239,000	32,014,000	32,493,000	32,600,000	18,375,000
1-15 days U. S. Government securities	31,025,000	36,013,000	37,317,000	27,605,000	25,425,000	29,675,000	25,570,000	27,750,000	36,222.000
16-30 days U. S. Government securities	39,295,000	35,630,000	31,025,000	36,013,000	37,318,000	27,605,000	25,425,000	29,675,000	120,030,000
31-60 days U. S. Government securities	72,129,000	90,969,000	110,710,000	108,925,000	70,320,000	71,643,000	68,343,000	63,618,000	80,750,000
61-90 days U. S. Government securities	188,821,000	181,122,000	178,275,000	183,785,000	78,579,000	104,069,000	122,169,000	120,384,000	183,618,000
Over 90 days U. S. Government securities	2,098,971,000	2,086,558,000	2,072,936,000	2,073,936,000	2,218,601,000	2,197,247,000	2,189,224,000	2,189,300,000	2,009,714,000
Total U. S. Government securities	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,731,000	2,430,727,000	2,430,334,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,949,707,000	3,961,896,000	3,953,622,000	3,965,491,000	3,984,358,000	4,021,577,000	4,047,052,000	4,062,539,000	3,382,242,000
Held by Federal Reserve Bank	293,569,000	321,802,000	353,939,000	357,442,000	364,707,000	365,813,000	337,978,000	294.059,000	264,227,000
In actual circulation	3,656,138,000	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,655,764,000	3,709,074,000	3,768,480,000	3,118,015,000
Collateral Held by Agent as Security for Notes Issuea to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	3,881,843,000	3,888 343,000	3,880,343,000	3,904,343,000	3,916,843,000	3,934,843,000	3,970,843,000	3,976,843,000	3,252,450,000
By eligible paper	6,243,000	7,832,000	5,153,000	4,565,000	3,497,000	3,427,000	2,716,000	5,199,000	5,084,000
U. S. Government securities	118,000,000	125,000,000	131,400,000	133,400,000	134,000,000	152,000,000	127,500,000	127,500,000	199,000,000
Total collateral	4,006,086,000	4,021,175,000	4,016,896,000	4,042,308,000	4,054,340,000	4,090,270,000	4,101,059,000	4,109,542,000	3,456,534,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 12 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,661,223,0	522,845,0	3,455,510,0	360,764,0	489,434,0	234,959,0	178,207,0	1,336,428,0	207,202,0	159,805,0	199,639,0	130,100,0	386,330,0
Redemption fund—F. R. notes	15,920,0	2,858,0	1,866,0	872,0	741,0	1,077,0	2,620,0	599,0	708,0	495,0	750,0	606,0	2,728,0
Other cash *	337,337,0	42,299,0	79,661,0	39,066,0	27,450,0	17,300,0	14,242,0	42,626,0	19,409,0	9,803,0	22,682,0	6,165,0	16,634,0
Total reserves	8,014,480,0	568,002,0	3,537,037,0	400,702,0	517,625,0	253,336,0	195,069,0	1,379,653,0	227,319,0	170,103,0	223,071,0	136,871,0	405,692,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	5,142,0	13,0	4,096,0	532,0	50,0	70,0	162,0	--------	3,0	------	44,0	52,0	120,0
Other bills discounted	2,876,0	33,0	2,175,0	91,0	32,0	15,0	38,0	41,0	15,0	74,0	301,0	27,0	34,0
Total bills discounted	8,018,0	46,0	6,271,0	623,0	82,0	85,0	200,0	41,0	18,0	74,0	345,0	79,0	154,0
Bills bought in open market	4,674,0	348,0	1,741,0	472,0	440,0	190,0	163,0	579,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	31,801,0	2,923,0	7,687,0	6,549,0	1,609,0	4,138,0	888,0	2,083,0	475,0	1,503,0	1,113,0	1,728,0	1,105,0
U. S. Government securities:													
Bonds	215,681,0	14,427,0	55,252,0	16,848,0	19,070,0	10,209,0	8,240,0	24,440,0	10,732,0	12,954,0	9,514,0	16,560,0	17,435,0
Treasury notes	1,626,808,0	109,127,0	502,016,0	122,506,0	151,562,0	81,136,0	65,490,0	196,502,0	85,796,0	47,824,0	74,145,0	52,137,0	138,567,0
Treasury bills	587,752,0	34,124,0	177,115,0	37,766,0	47,393,0	25,371,0	20,479,0	121,222,0	26,672,0	14,793,0	23,185,0	16,303,0	43,329,0
Total U. S. Govt. securities	2,430,241,0	157,678,0	734,383,0	177,120,0	218,025,0	116,716,0	94,209,0	342,164,0	123,200,0	75,571,0	106,844,0	85,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	--- -	--------	------	------	181,0	------	------
Total bills and securities	2,474,915,0	160,995,0	750,082,0	184,764,0	220,156,0	121,129,0	95,460,0	344,867,0	123,780,0	77,209,0	108,616,0	86,940,0	200,917,0
Due from foreign banks	646,0	50,0	254,0	63,0	60,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	17,653,0	432,0	4,507,0	537,0	890,0	1,192,0	2,252,0	2,212,0	1,323,0	701,0	1,422,0	466,0	1,719,0
Uncollected items	564,697,0	66,673,0	159,982,0	35,126,0	42,301,0	52,526,0	25,373,0	60,494,0	29,646,0	12,002,0	32,707,0	20,228,0	27,639,0
Bank premises	47,799,0	3,113,0	10,810,0	4,875,0	6,525,0	2,919,0	2,284,0	4,826,0	2,452,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	39,382,0	141,0	30,202,0	3,539,0	1,345,0	971,0	1,220,0	217,0	158,0	465,0	238,0	762,0	124,0
Total resources	11159 572,0	799,406,0	4,492,874,0	629,606,0	788,902,0	432,101,0	321,681,0	1,792,347,0	384,682,0	262,014,0	369,433,0	246,810,0	639,716,0
LIABILITIES													
F. R. notes in actual circulation	3,656,138,0	318,576,0	775,994,0	268,983,0	355,024,0	174,776,0	152,377,0	850,077,0	160,448,0	109,243,0	139,242,0	72,613,0	278,785,0
Deposits:													
Member bank reserve account	5,783,814,0	376,445,0	2,796,287,0	278,226,0	342,218,0	174,267,0	118,554,0	805,129,0	169,500,0	126,035,0	179,175,0	127,558,0	290,420,0
U. S. Treasurer—Gen'l acc't	481,816,0	6,897,0	400,399,0	7,262,0	11,560,0	5,635,0	3,232,0	29,953,0	1,986,0	3,024,0	3,802,0	2,381,0	5,685,0
Foreign bank	67,998,0	3,583,0	37,254,0	4,503,0	4,454,0	2,130,0	1,695,0	5,616,0	1,452,0	1,162,0	1,404,0	1,404,0	3,341,0
Other deposits	296,053,0	17,757,0	206,416,0	4,052,0	3,542,0	1,929,0	10,495,0	2,138,0	14,433,0	4,727,0	5,218,0	11,744,0	13,602,0
Total deposits	6,629,681,0	404,682,0	3,440,356,0	294,043,0	361,774,0	183,961,0	133,976,0	842,836,0	187,371,0	134,948,0	189,599,0	143,087,0	313,048,0
Deferred availability items	532,326,0	52,388,0	156,550,0	33,325,0	40,917,0	58,787,0	22,179,0	55,788,0	26,786,0	8,942,0	30,868,0	20,867,0	24,929,0
Capital paid in	130,703,0	9,405,0	51,031,0	12,321,0	12,433,0	4,598,0	4,225,0	12,002,0	3,759,0	3,056,0	3,932,0	3,788,0	10,153,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-B)	26,406,0	2,876,0	7,744,0	4,231,0	1,007,0	3,435,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,256,0	1,021,0
Reserve for contingencies	34,047,0	1,413,0	8,849,0	3,000,0	3,111,0	1,261,0	2,438,0	7,573,0	892,0	1,490,0	843,0	1,328,0	1,849,0
All other liabilities	4,770,0	164,0	1,525,0	297,0	265,0	97,0	116,0	1,330,0	225,0	183,0	194,0	88,0	286,0
Total liabilities	11159 572,0	799,406,0	4,492,874,0	629,606,0	788,902,0	432,101,0	321,681,0	1,792,347,0	384,682,0	262,014,0	369,433,0	246,810,0	639,716,0
Ratio of total res. to dep. & F. R. note liabilities combined	77.9	78.5	83.9	71.2	72.2	70.6	68.1	81.5	65.4	69.7	67.8	63.5	68.5
Commitments to make industrial advances	26,562,0	3,251,0	9,773,0	539,0	1,740,0	2,293,0	397,0	108,0	2,013,0	113,0	1,335,0	590,0	4,410,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. by F.R. Agt.	3,949,707,0	342,666,0	890,018,0	284,832,0	368,825,0	183,532,0	172,716,0	883,914,0	167,273,0	113,136,0	148,803,0	78,584,0	315,408,0
Held by Fed'l Reserve Bank	293,569,0	24,090,0	114,024,0	15,849,0	13,801,0	8,756,0	20,339,0	33,837,0	6,825,0	3,893,0	9,561,0	5,971,0	36,623,0
In actual circulation	3,656,138,0	318,576,0	775,994,0	268,983,0	355,024,0	174,776,0	152,377,0	850,077,0	160,448,0	109,243,0	139,242,0	72,613,0	278,785,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,881,843,0	356,617,0	905,706,0	284,500,0	370,440,0	176,000,0	132,685,0	894,000,0	150,632,0	114,000,0	143,000,0	79,000,0	275,263,0
Eligible paper	6,243,0	20,0	4,729,0	591,0	50,0	70,0	188,0	--------	8,0	66,0	324,0	69,0	128,0
U. S. Government securities	118,000,0	------	--------	------	------	8,000,0	42,000,0	---------	18,000,0	------	7,000,0	------	43,000,0
Total collateral	4,006,086,0	356,637,0	910,435,0	285,091,0	370,490,0	184,070,0	174,873,0	894,000,0	168,640,0	114,066,0	150,324,0	79,069,0	318,391,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Disscussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON FEB. 5 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,023	1,122	8,881	1,145	1,740	615	507	2,877	611	370	605	432	2,118
Loans to brokers and dealers:													
In New York City	888	5	869	9	------	------	------	1	------	------	2	------	2
Outside New York City	174	25	62	15	12	2	5	33	5	1	2	2	10
Loans on securities to others (except banks)	2,064	148	881	147	216	68	47	212	62	31	44	40	168
Acceptances and com'l paper bought	353	45	166	22	3	7	5	30	11	10	27	2	25
Loans on real estate	1,140	85	244	66	190	21	21	65	38	6	15	21	368
Loans to banks	70	3	34	3	5	------	1	10	7	------	5	------	2
Other loans	3,288	283	1,242	168	177	102	133	353	105	121	129	122	353
U. S. Govt. direct obligations	8,701	347	3,638	305	818	299	184	1,677	227	144	218	148	696
Obligations fully guar. by U. S. Govt.	1,179	19	450	113	71	42	37	145	58	14	44	49	137
Other securities	3,166	162	1,295	297	248	74	74	351	98	43	119	48	357
Reserve with Federal Reserve Bank	4,825	322	2,593	208	259	121	71	670	124	80	117	78	182
Cash in vault	339	102	62	13	29	15	9	57	10	5	11	9	17
Balance with domestic banks	2,332	136	175	164	217	133	155	392	124	98	303	186	249
Other assets—net	1,327	82	539	84	110	37	41	111	24	17	24	28	230
LIABILITIES													
Demand deposits—adjusted	13,991	938	6,428	767	947	373	293	2,087	369	260	443	320	766
Time deposits	4,892	301	940	259	696	193	169	757	172	121	145	119	1,020
United States Govt. deposits	598	10	186	37	48	27	30	117	7	7	14	22	93
Inter-bank deposits:													
Domestic banks	5,651	252	2,408	308	322	212	199	766	254	120	368	191	251
Foreign banks	409	8	380	2	1	------	1	5	------	1	------	1	10
Borrowings	3	1	2	------	------	------	------	------	------	------	------	------	------
Other liabilities	799	24	313	17	12	30	8	37	9	4	2	4	339
Capital account	3,503	230	1,593	224	329	86	83	338	82	57	88	76	317

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Feb. 8*	*Feb. 10*	*Feb. 11*	*Feb. 12*	*Feb. 13*	*Feb. 14*
Treasury	High	115.18	115.22	115.24		115.25	115.27
4¼s, 1947-52	Low.	115.17	115.22	115.21		115.23	115.24
	Close	115.18	115.22	115.24		115.23	115.27
Total sales in $1,000 units		26	1	15		12	55
	High	106.13	106.17	106.20		106.19	106.20
3¼s, 1943-45	Low.	106.10	106.13	106.16		106.16	106.17
	Close	106.13	106.17	106.16		106.18	106.20
Total sales in $1,000 units		17	37	26		67	2
	High	111.13	111.17	111.21		111.20	111.24
4s, 1944-54	Low.	111.13	111.13	111.17		111.19	111.18
	Close	111.13	111.17	111.21		111.19	111.24
Total sales in $1,000 units		2	76	30		28	77
	High	109.15	----	109.22		109.21	109.25
3¾s, 1946-56	Low.	109.15	----	109.22		109.21	109.21
	Close	109.15	----	109.22		109.21	109.25
Total sales in $1,000 units		5	----	1		1	51
	High	----	107.3	107.2		107.6	107.7
3½s, 1943-47	Low.	----	107.3	107.2		107.5	107.5
	Close	----	107.3	107.2		107.6	107.7
Total sales in $1,000 units		----	20	2		26	7
	High	103.7	103.10	103.12		103.10	103.14
3s, 1951-55	Low.	103.5	103.6	103.9		103.6	103.8
	Close	103.6	103.10	103.10		103.7	103.13
Total sales in $1,000 units		62	66	184		22	200
	High	103.14	103.17	103.17		103.19	103.22
s, 1946-48	Low.	103.13	103.16	103.15		103.17	103.16
	Close	103.13	103.17	103.17		103.19	103.22
Total sales in $1,000 units		41	65	8		55	42
	High	----	----	107.30		107.31	----
3⅜s, 1940-43	Low.	----	----	107.30		107.29	----
	Close	----	----	107.30		107.31	----
Total sales in $1,000 units		----	----	2		3	----
	High	----	----	108.16		108.18	108.18
3⅜s, 1941-43	Low.	----	----	108.14		108.14	108.14
	Close	----	----	108.16		108.14	108.18
Total sales in $1,000 units		----	----	3		7	4
	High	104.8	104.11	104.11	HOLI-	104.10	104.12
3⅛s, 1946-49	Low.	104.8	104.9	104.10	DAY	104.8	104.10
	Close	104.8	104.11	104.10		104.8	104.10
Total sales in $1,000 units		25	36	12		37	3
	High	104.7	104.13	104.14		104.13	104.13
3⅛s, 1949-52	Low.	104.6	104.6	104.9		104.11	104.12
	Close	104.6	104.12	104.10		104.11	104.13
Total sales in $1,000 units		2	117	144		68	76
	High	108.16	108.18	108.20		----	108.17
3¼s, 1941	Low.	108.11	108.16	108.17		----	108.16
	Close	108.15	108.18	108.17		----	108.17
Total sales in $1,000 units		129	305	4		----	5
	High	106.1	106.8	106.9		106.7	106.8
3¼s, 1944-46	Low.	106	106.3	106.4		106.4	106.6
	Close	106.1	106.8	106.6		106.7	106.7
Total sales in $1,000 units		32	65	80		11	873
	High	100.15	100.20	100.22		100.21	100.23
2⅞s, 1955-60	Low.	100.12	100.15	100.19		100.18	100.20
	Close	100.12	100.19	100.19		100.20	100.23
Total sales in $1,000 units		56	268	184		33	152
	High	101.18	101.21	101.23		101.23	101.25
2¾s, 1945-47	Low.	101.16	101.18	101.21		101.19	101.20
	Close	101.17	101.21	101.21		101.20	101.25
Total sales in $1,000 units		58	52	56		62	107
Federal Farm Mortgage	High	----	102.31	103.1		103	103.3
3⅛s, 1944-64	Low.	----	102.28	103		103	103
	Close	----	102.31	103		103	103
Total sales in $1,000 units		----	16	22		2	2
Federal Farm Mortgage	High	101.17	101.19	101.22		101.23	101.28
3s, 1944-49	Low.	101.15	101.19	101.20		101.20	101.23
	Close	101.17	101.19	101.20		101.23	101.26
Total sales in $1,000 units		26	51	27		10	82
Federal Farm Mortgage	High	102.1	102.7	----		102.13	102.16
3s, 1942-47	Low.	102.1	102.6	----		102.11	102.12
	Close	102.1	102.6	----		102.11	102.15
Total sales in $1,000 units		*1	6	----		5	81
Federal Farm Mortgage	High	----	100.23	100.27		100.28	100.31
2¾s, 1942-47	Low.	----	100.20	100.22		100.22	100.28
	Close	----	100.22	100.22		100.28	100.31
Total sales in $1,000 units		----	239	14		31	20
Home Owners' Loan	High	101.6	101.10	101.12		101.11	101.15
3s, series A, 1944-52	Low.	101.4	101.5	101.8		101.9	101.10
	Close	101.6	101.10	101.10		101.11	101.15
Total sales in $1,000 units		9	52	31		9	133
Home Owners' Loan	High	100	100.3	100.5		100.5	100.10
2¾s, series B, 1939-49	Low.	99.31	100	100.2		100.3	100.4
	Close	100	100.3	100.4		100.5	100.10
Total sales in $1,000 units		67	60	140		54	89
Home Owners' Loan	High	99.27	100.1	100.4		100.5	100.9
2¼s, 1942-44	Low.	99.25	99.26	100		100.2	100.4
	Close	99.27	100.1	100.3		100.5	100.9
Total sales in $1,000 units		24	35	33		97	46

* Deferred delivery sale.

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

10 Treasury 2⅞s, 1955-60 ..... 100.17 to 100.17

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 14

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1½%	100.21	100.23	Feb. 1 1938	2½%	104.20	104.22
Dec. 15 1939	1⅜%	100.29	100.31	Dec. 15 1936	2¾%	102.16	102.18
Mar. 15 1939	1½%	101.21	101.23	Apr. 15 1936	2¾%	100.25	100.27
June 15 1940	1½%	100.29	100.31	June 15 1938	2¾%	105.15	105.17
Sept. 15 1936	1½%	101.2	101.4	Feb. 15 1937	3%	103.1	103.3
Dec. 15 1940	1½%	100.20	100.22	Apr. 15 1937	3%	103.16	103.18
Mar. 15 1940	1⅝%	101.16	101.18	Mar. 15 1938	3%	105.16	105.18
June 15 1939	2⅛%	103.17	103.19	Aug. 1 1936	3¼%	101.24	104.6
Sept. 15 1938	2½%	104.21	104.23	Sept. 15 1937	3¼%	105	105.2

United States Treasury Bills—Friday, Feb. 14

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Feb. 19 1936	0.15%	-----	July 1 1936	0.20%	-----
Feb. 26 1936	0.15%	-----	July 8 1936	0.20%	-----
Mar. 4 1936	0.15%	-----	July 15 1936	0.20%	-----
Mar. 11 1936	0.15%	-----	July 22 1936	0.20%	-----
Mar. 18 1936	0.15%	-----	July 29 1936	0.20%	-----
Mar. 25 1936	0.15%	-----	Aug 5 1936	0.20%	-----
Apr. 1 1936	0.20%	-----	Aug. 12 1936	0.20%	-----
Apr. 8 1936	0.20%	-----	Aug. 19 1936	0.20%	-----
Apr. 15 1936	0.20%	-----	Aug. 26 1936	0.20%	-----
Apr. 22 1936	0.20%	-----	Sept. 2 1936	0.20%	-----
Apr. 29 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 20 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 17 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
			Nov. 10 1936	0.20%	-----

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

Week Ended Feb. 14 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,252,480	$8,773,000	$1,147,000	$589,000	$10,509,000
Monday	2,459,145	13,925,000	1,549,000	1,672,000	17,146,000
Tuesday	3,353,700	19,762,000	1,676,000	978,000	22,416,000
Holiday		Holiday			
Thursday	2,923,600	17,267,000	1,879,000	626,000	19,772,000
Friday	2,604,040	14,908,000	1,250,000	2,128,000	18,286,000
Total	12,592,965	$74,635,000	$7,501,000	$5,993,000	$88,129,000

Sales at New York Stock Exchange	*Week Ended Feb. 14*		*Jan. 1 to Feb. 14*	
	1936	1935	1936	1935
Stocks—No. of shares	12,592,965	2,170,200	95,132,264	25,044,167
Bonds				
Government	$5,993,000	$5,450,000	$45,810,000	$110,018,000
State and foreign	7,501,000	8,531,000	54,094,000	57,288,000
Railroad and industrial	74,635,000	24,458,000	566,603,000	260,058,000
Total	$88,129,000	$38,439,000	$666,507,000	$427,364,000

CURRENT NOTICES

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., have issued a list of New Jersey State, county and municipal bonds yielding from 2.00% to 4.25%.

—Gordon Graves & Co., members of the New York Stock Exchange, announce the removal of their offices to 1 Wall St., New York.

—William J. Murty is associated with Eli T. Watson & Co. in their municipal bond department.

—F. S. Moseley & Co., members of the New York Stock Exchange, announce the removal of their New York office to 14 Wall St.

—Goldman, Sachs & Co. announce that Joseph V. Farrell is associated with them in their bond department.

—John Sinton, formerly with Sloan & Sloan of Jersey City, is now associated with A. C. Doty & Co.

—Cohu Bros. announce the removal of their offices to 24 Broad Street, this city.

—Edwin Wolff & Co. announce that Miss E. L. Hemmes has been admitted as a partner in their firm.

—Baar, Cohen & Co. announce that William Stern has become associated with them at their Hotel Delmonico office.

—Emanuel & Co., members New York Stock Exchange, announce the removal of their New York office to 50 Pine St.

—Ira Haupt & Co., 39 Broadway, New York, have issued their current review of the United States Government bond market.

—Whitman C. Haff is now associated with E. P. Frazee & Co.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
32 Adjusted for 25% stock dividend paid Oct. 1 1934.
33 Listed July 12 1934; par value 10s. replaced £1 par, share for share.
34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
35 Listed Aug. 24 1933; replaced no par stock share for share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
37 Adjusted for 66 2-3% stock dividend payable Nov. 30.
38 Adjusted for 100% stock dividend paid April 30 1934.
39 Adjusted for 100% stock dividend paid Dec. 31 1934.
40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
41 Listed April 4 1934; replaced no par stock share for share.
42 Adjusted for 25% stock dividend paid June 1 1934.
43 Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co.
44 From low through first classification, loan 75% of current.
45 From last classification and above, loan of 55% of current.
46 Listed April 4 1934; replaced no par stock share for share.
47 Listed Sept. 13 1934; replaced no par stock share for share.
48 Listed June 1 1934, replaced Socony-Vacuum Corp. $25 stock share for share.
49 50% stock dividend paid Dec. 10 1935.
50 100% stock dividend payable Feb. 1 1936 to stock record Dec. 20 1935.
51 Adjusted price for stock dividend.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken no such sales in computing the range for the year.

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

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*441/2 50	*441/2 497/8	*441/2 481/4		*441/2 49	*441/2 497/8	------	Abraham & Straus ---No par	45 Jan 13	497/8 Jan 25	30	32	521/2
*1121/2 115	1143/4 1143/4	114 114		114 114	*1121/2 114	110	Preferred ---100	1121/4 Jan 6	118 Feb 1	89	110	116
731/8 731/8	73 743/4	737/8 737/8		721/2 721/2	723/4 723/4	1,600	Acme Steel Co ---25	681/8 Jan 20	743/4 Feb 10	21	51	743/4
121/8 123/8	121/8 123/8	121/8 123/8		123/4 13	127/8 131/4	27,500	Adams Express ---No par	107/8 Jan 2	131/4 Feb 14	41/4	41/4	117/8
1003/8 1003/8	1003/8 1003/8	*1003/8 1005/8		*1003/8 1005/8	*1003/8 1003/4	90	Preferred ---100	1003/8 Jan 2	1001/2 Jan 10	65	843/4	1001/2
343/4 343/4	341/2 341/2	341/2 343/8		343/4 35	351/2 353/4	1,100	Adams Millis ---No par	337/8 Jan 3	353/4 Feb 14	141/2	28	371/4
23 23	23 231/4	227/8 231/4		225/8 231/8	227/8 231/4	2,900	Address Multigr Corp ---10	221/8 Jan 21	25 Jan 24	6	8	243/8
33/4 4	37/8 4	33/4 4		33/4 4	33/4 37/8	4,500	Advance Rumely ---No par	x11/8 Jan 14	211/2 Jan 8	1/8	41/2	203/8
75/8 77/8	71/2 75/8	75/8 75/8		x75/8 73/4	75/8 73/4	3,800	Affiliated Products Inc ---No par	73/8 Jan 2	81/2 Jan 14	47/8	61/2	83/8
1921/2 1921/2	1911/4 193	1901/2 1911/4		191 192	1901/2 1903/4	4,400	Air Reduction Inc ---No par	1681/2 Jan 2	194 Jan 11	801/8	1045/8	173
2 3/8 3/8	3 3/8	3 3/4		3 3/8	3 1/4	11,600	Air Way Elec Appliance ---No par	2 Jan 2	3 1/2 Jan 15	3/4	3/4	2 3/8
*89 93	*89 ----	*90 95		*92 96	*92 96	------	Alabama & Vicksburg RR Co 100	----------	----------	74	74	74
161/8 163/8	161/8 163/8	16 161/4		161/8 163/8	161/8 163/8	9,100	Alaska Juneau Gold Min ---10	151/8 Jan 2	171/8 Jan 23	131/4	131/4	x201/8
*5 51/4	*478 51/8	478 478		478 5	5 5	500	A P W Paper Co ---No par	31/8 Jan 2	53/8 Jan 27	11/2	11/2	4
41/8 41/4	41/8 41/4	41/8 41/4		41/8 43/8	4 41/8	29,800	‡Alleghany Corp ---No par	23/4 Jan 2	43/8 Jan 31	3/4	3/4	33/8
251/8 261/2	261/8 277/8	263/4 28		27 273/4	27 27	9,300	Pref A with $30 warr ---100	123/8 Jan 2	283/4 Feb 1	28/8	22/8	145/8
*25 271/2	261/2 27	*261/2 271/2		261/4 271/8	*261/4 267/8	700	Pref A with $40 warr ---100	121/4 Jan 2	281/2 Feb 1	2	2	141/8
*241/2 26	26 271/4	261/2 261/2		27 271/8	*261/4 27	900	Pref A without warr ---100	121/2 Jan 2	281/4 Feb 1	13/4	13/4	143/8
41 411/4	41 415/8	401/2 411/2		411/8 42	401/2 41	1,900	2½% prior conv pref ---No par	271/2 Jan 2	457/8 Feb 5	65/8	65/8	331/4
363/4 371/8	37 381/2	373/4 391/4		371/2 383/8	371/2 38	22,900	Allegheny Steel Co ---No par	301/2 Jan 6	391/4 Feb 11	131/4	21	32
*---- 103	*---- 103	*---- 104		*103 ----	103 103	10	Alleghany & West Ry 6% gtd ..100	98 Feb 8	103 Feb 14	82	----	----
161 1621/2	162 1631/4	163 168		168 1697/8	166 167	7,000	Allied Chemical & Dye ---No par	157 Jan 7	1703/4 Jan 8	1071/2	125	173
120 25/32 120 25/32	120 25/32 120 25/32	120 25/32 120 25/32		120 25/32 120 25/32	---- ----	3,500	Preferred ---100	1205/8 Jan 3	124 Jan 2	117	1221/2	139
251/8 251/8	*251/8 251/4	251/4 251/2		251/4 251/2	251/4 251/2	3,800	Allied Mills Co Inc ---No par	233/4 Jan 13	273/4 Jan 2	z 51/2	221/2	245/8
75/8 73/4	75/8 73/4	75/8 77/8		73/4 77/8	75/8 77/8	12,600	Allied Stores Corp ---No par	63/4 Jan 7	8 Feb 4	31/8	31/8	9
*71 711/2	711/8 711/2	711/8 711/2		713/4 72	72 727/8	3,100	5% pref ---100	69 Jan 31	727/8 Feb 14	49	x49	751/4
44 447/8	45 47	463/8 471/4		455/8 463/4	451/8 453/4	24,100	Allis-Chalmers Mfg ---No par	353/8 Jan 21	471/4 Feb 11	103/8	12	377/8
221/4 221/2	221/2 221/2	22 221/2		22 221/8	23 231/2	2,000	Alpha Portland Cement ---No par	201/2 Jan 2	237/8 Jan 15	111/2	14	223/4
47/8 47/8	43/4 43/4	43/4 43/4		43/4 5	47/8 47/8	1,900	Amalgam Leather Co ---1	35/8 Jan 9	55/8 Jan 29	21/8	21/8	41/2
*42 44	*42 44	421/2 421/2		431/2 431/2	*42 447/8	200	7% preferred ---50	377/8 Jan 2	471/2 Jan 29	211/4	26	40
*83 84	84 841/2	85 86		84 84	83 831/4	1,300	Amerada Corp ---No par	75 Jan 6	87 Jan 11	27	481/2	80
573/4 58	58 583/8	583/4 591/4		59 591/2	591/4 621/2	3,100	Amer Agric Chem (Del) ---No par	52 Jan 8	621/2 Feb 14	20	411/2	573/4
45 45	45 45	451/4 451/2		443/4 45	45 451/4	2,300	American Bank Note ---10	43 Jan 2	475/8 Jan 24	111/8	131/2	473/8
*681/4 691/2	*681/2 691/2	681/8 681/4		*683/4 70	681/4 681/2	140	Preferred ---50	65 Jan 3	681/2 Feb 14	341/8	43	70
473/8 471/2	473/8 481/4	481/2 50		50 501/4	491/2 501/4	3,400	Am Brake Shoe & Fdy ---No par	421/2 Jan 2	501/4 Feb 13	191/2	21	421/2
130 130	130 130	*1281/2 1297/8		*1281/2 1297/8	*1281/2 130	30	Preferred ---100	1253/4 Jan 9	1321/2 Jan 25	88	119	129
1241/2 1251/8	1241/2 1251/4	124 1253/4		120 124	1181/2 120	9,400	American Can ---25	1181/2 Feb 14	1341/2 Jan 2	80	110	1495/8
*160 164	*160 164	*160 164		164 164	163 163	200	Preferred ---100	163 Feb 14	1661/2 Jan 14	120	1513/4	168
358/4 363/8	361/2 367/8	361/4 38	Stock	371/8 373/4	37 385/8	13,300	American Car & Fdy ---No par	323/8 Jan 22	385/8 Feb 14	10	10	337/8
*68 693/4	69 691/2	69 691/4		69 70	69 693/4	1,600	Preferred ---100	62 Jan 21	701/4 Feb 7	251/2	251/2	65
393/4 403/8	401/4 41	401/2 421/2	Exchange	421/2 44	421/2 441/8	14,700	American Chain ---No par	31 Jan 3	441/8 Feb 14	4	8	331/4
*120 122	*120 122	*120 122	Closed	*120 122	122 122	100	7% preferred ---100	1143/4 Jan 14	1231/2 Jan 30	14	38	115
*90 91	91 913/8	911/2 911/2		921/8 927/8	92 92	700	American Chicle ---No par	88 Jan 2	927/8 Feb 13	431/2	66	96
*323/4 35	*323/4 35	*323/4 35	Lincoln's	*323/4 35	*323/4 35	------	Am Coal of N J (Alleghany Co) 25	34 Jan 3	34 Jan 3	20	30	341/4
12 121/2	121/4 123/8	12 131/2		133/8 133/4	131/4 135/8	8,300	Amer Colortype Co ---10	81/2 Jan 2	133/4 Feb 13	2	25/8	91/4
287/8 287/8	283/8 283/8	281/4 283/4	Birthday	283/8 2811/2	281/4 29	5,000	Am Comm'l Alcohol Corp ---20	27 Jan 31	303/8 Jan 24	203/4	221/2	353/4
183/8 183/4	18 181/4	173/4 183/8		183/8 193/4	195/8 203/8	35,600	American Crystal Sugar ---10	161/4 Jan 9	203/8 Feb 14	43 51/8	61/2	191/8
921/2 923/4	923/4 93	91 923/4		93 93	*911/8 93	630	6% 1st pref ---100	891/2 Jan 7	94 Jan 3	72	72	923/4
25/8 23/4	25/8 23/4	21/2 25/8		21/2 25/8	21/2 25/8	13,300	Amer Encaustic Tiling ---No par	11/2 Jan 2	23/4 Feb 5	3/4	3/4	37/8
*123/8 141/4	121/2 121/2	*13 143/8		131/4 141/2	*131/2 141/4	400	Amer European Sec's ---No par	93/4 Jan 2	141/2 Feb 13	23/4	23/4	91/4
81/8 81/4	81/4 83/8	83/8 91/8		83/4 9	81/2 87/8	25,700	Amer & For'n Power ---No par	7 Jan 2	91/8 Feb 11	2	2	91/4
381/8 385/8	381/4 391/4	391/4 42		411/2 421/4	41 42	11,600	Preferred ---No par	293/4 Jan 2	421/2 Feb 13	113/4	14	42
*153/4 16	161/8 161/4	161/8 173/8		161/2 173/8	161/2 163/4	5,100	2nd preferred ---No par	121/4 Jan 2	173/8 Jan 28	37/8	37/8	17
323/4 323/4	331/2 34	34 36		361/2 361/2	351/4 361/4	3,400	$6 preferred ---No par	26 Jan 2	371/4 Jan 28	101/4	12	381/4
15 15	143/4 143/4	145/8 145/8		143/4 143/4	141/2 141/2	900	Amer Hawaiian S S Co ---10	13 Jan 20	151/4 Feb 6	81/4	81/4	151/8
71/4 75/8	71/4 75/8	7 73/8		7 73/8	7 71/8	15,100	Amer Hide & Leather ---1	53/4 Jan 7	81/4 Jan 25	3	3	67/8
*411/2 423/4	*40 417/8	41 411/2		41 411/2	39 401/4	1,100	6% conv pref ---50	381/2 Jan 22	46 Jan 27	28	28	40
371/2 371/2	373/8 371/2	381/8 381/4		x377/8 381/4	38 381/4	1,700	Amer Home Products ---1	37 Jan 2	391/4 Jan 15	243/4	x 291/8	381/8
37/8 37/8	37/8 4	37/8 43/8		41/8 43/8	4 41/8	6,700	American Ice ---No par	3 Jan 2	55/8 Jan 14	17/8	17/8	47/8
201/8 201/8	*201/4 203/4	201/4 221/8		21 22	203/8 211/4	2,800	6% non-cum pref ---100	19 Jan 9	24 Jan 14	141/4	141/4	374/4
12 121/8	12 123/8	121/4 125/8		123/8 123/4	121/2 125/8	15,200	Amer Internat Corp ---No par	105/8 Jan 2	127/8 Jan 28	41/2	41/2	113/8
297/8 30	295/8 30	29 303/8		30 305/8	293/4 303/8	9,000	American Locomotive ---No par	253/4 Feb 5	305/8 Feb 6	9	9	273/4
903/4 91	911/2 92	*90 92		92 92	92 923/8	1,400	Preferred ---100	731/4 Jan 2	923/8 Feb 14	32	32	751/4
27 271/2	271/2 275/8	271/4 275/8		263/4 273/4	261/2 27	6,900	Amer Mach & Fdry Co ---No par	251/2 Jan 6	297/8 Jan 14	12	181/2	331/4
13 135/8	133/8 133/4	131/2 141/2		141/4 15	141/4 145/4	65,700	Amer Mach & Metals ---No par	101/4 Jan 18	15 Feb 13	3	41/4	125/8
---- ----	---- ----	---- ----		---- ----	---- ----	------	Voting trust ctfs ---No par	115/8 Jan 2	115/8 Jan 2	3	41/2	121/4
341/4 341/4	343/8 343/8	333/4 341/2		34 343/8	34 343/8	5,800	Amer Metal Co Ltd ---No par	273/8 Jan 7	353/4 Jan 24	127/8	131/2	321/4
*131 133	*131 133	*131 133		*132 133	*1301/8 133	------	6% conv preferred ---100	130 Jan 2	133 Feb 6	63	72	1301/2
*38 391/2	*38 391/4	*38 391/4		38 38	*361/2 391/2	100	Amer News, N Y Corp ---No par	x351/2 Jan 3	391/4 Feb 5	203/4	x 24	361/4
93/4 97/8	95/8 101/4	93/4 101/4		10 101/4	10 101/8	30,500	Amer Power & Light ---No par	85/8 Jan 2	103/4 Jan 31	11/2	11/2	95/8
525/8 53	523/4 56	541/8 551/4		551/4 557/8	55 557/8	7,300	$6 preferred ---No par	447/8 Jan 3	56 Feb 10	101/2	101/2	491/2
431/4 44	437/8 461/4	45 463/8		453/4 461/4	45 463/8	10,500	$5 preferred ---No par	371/2 Jan 2	463/8 Feb 11	88/8	88/8	411/2
233/8 233/4	231/2 237/8	235/8 243/4		241/4 245/8	241/4 25	61,000	Am Rad & Stand San'y ---No par	221/2 Jan 30	273/8 Jan 4	93/4	101/2	251/8
*1611/8 163	*1611/8 163	*1611/8 163		*1611/8 163	*1611/8 163	------	Preferred ---100	157 Jan 7	160 Jan 24	1071/2	1341/2	159
311/4 313/4	313/4 327/8	33 331/2		331/8 331/2	323/4 331/4	74,900	American Rolling Mill ---25	295/8 Jan 20	331/2 Feb 11	123/8	153/4	328/8
*100 1017/8	*100 101	101 1023/4		1011/2 1017/8	*100 1033/4	1,600	American Safety Razor ---No par	893/8 Jan 21	1023/4 Feb 11	333/8	66	954/4
25 25	241/2 245/8	243/8 243/4		241/4 243/4	241/4 255/8	4,900	American Seating v t c ---No par	203/8 Jan 2	261/4 Jan 11	2	41/2	217/8
281/8 281/8	283/8 281/2	281/8 283/8		28 283/8	271/8 271/2	330	Amer Shipbuilding Co ---No par	253/8 Jan 2	31 Jan 6	15	20	261/4
613/8 621/2	623/8 637/8	641/4 657/8		651/8 66	65 673/8	19,500	Amer Smelting & Refg ---No par	563/4 Jan 7	673/8 Feb 14	281/2	315/8	645/8
1417/8 142	1413/4 142	142 142		1421/4 1421/2	143 1433/4	1,700	Preferred ---100	1361/2 Jan 3	144 Jan 17	71	121	144
105 105	1051/8 1051/8	a105 105		1051/8 1051/2	*1051/8 1051/2	1,600	2nd preferred 6% cum ---100	104 Jan 9	1053/4 Jan 8	57	1015/8	1171/4
*717/8 721/4	71 717/8	70 70		66 69	65 67	1,300	American Snuff ---25	65 Feb 14	731/2 Jan 22	43	63	76
*1351/4 1421/2	*1351/4 142	*1361/4 142		*1361/4 142	1393/4 140	40	Preferred ---100	1333/8 Jan 7	143 Feb 4	106	125	143
281/2 283/4	293/8 303/8	301/4 311/4		301/2 317/8	31 311/2	24,200	Amer Steel Foundries ---No par	233/4 Jan 6	317/8 Feb 13	101/8	12	251/4
*111 118	*112 116	*1131/2 118		*1121/2 118	1121/2 1121/2	20	Preferred ---100	1073/4 Jan 4	1123/4 Feb 6	52	88	113
*345/8 35	35 35	35 351/4		345/8 351/4	341/2 341/2	900	American Stores ---No par	337/8 Jan 3	36 Jan 29	321/2	321/2	43
543/8 543/8	541/2 55	54 543/4		54 543/4	533/4 54	3,200	Amer Sugar Refining ---100	52 Jan 7	581/2 Jan 15	451/2	501/8	701/2
*1407/8 1417/8	1411/4 1417/8	1417/8 1417/8		*1383/4 1417/8	*1383/4 1417/8	300	Preferred ---100	129 Jan 6	1417/8 Jan 29	102	124	1401/2
243/4 243/4	243/4 25	243/8 247/8		241/2 243/4	241/2 241/2	1,600	Am Sumatra Tobacco ---No par	235/8 Jan 16	263/8 Jan 28	11	181/2	277/8
1691/4 170	1691/4 1711/2	1711/2 1721/2		1721/4 1737/8	174 178	15,300	Amer Telep & Teleg ---100	1553/4 Jan 2	178 Feb 14	987/8	987/8	1601/2
*993/4 1001/2	100 100	100 1001/4		997/8 100	991/2 997/8	1,600	American Tobacco ---25	961/2 Jan 6	1021/2 Feb 6	631/2	721/2	1041/4
102 102	1011/4 1013/4	101 1011/2		1011/4 1011/2	1001/2 101	5,400	Common class B ---25	981/4 Jan 4	104 Feb 6	647/8	743/4	107
*136 137	1363/4 137	137 137		1371/2 138	138 1381/4	1,800	Preferred ---100	136 Jan 7	1401/2 Jan 3	105	1291/8	141
71/4 73/8	71/2 71/2	71/2 71/2		71/4 71/4	71/4 73/4	2,900	‡Am Type Founders ---No par	7 Jan 7	81/2 Jan 2	21/8	21/2	101/4
*303/8 317/8	31 321/2	301/2 32		305/8 311/4	301/2 323/8	1,370	Preferred ---100	30 Jan 2	35 Jan 10	7	9	381/2
221/8 223/8	22 221/2	223/8 231/8		227/8 233/8	225/8 231/8	79,800	Am Water Wks & Elec ---No par	211/4 Jan 6	241/4 Jan 8	71/8	71/8	223/4
97 97	971/4 971/4	98 99		973/4 973/4	98 98	800	1st preferred ---No par	923/4 Jan 3	100 Jan 24	48	48	941/4
101/4 101/2	101/4 101/4	101/4 105/8		101/8 103/8	10 101/8	5,000	American Woolen ---No par	91/8 Jan 2	111/2 Feb 1	47/8	47/8	103/4
66 663/4	661/4 663/8	663/8 673/4		651/8 673/8	651/2 657/8	6,200	Preferred ---100	621/8 Jan 2	703/4 Feb 1	351/2	351/2	683/4
13/4 17/8	13/4 17/8	15/8 13/4		15/8 17/8	15/8 13/4	4,400	‡Am Writing Paper ---1	11/8 Jan 6	2 Feb 5	5/8	5/8	25/8
85/8 83/4	83/4 83/4	81/2 83/4		81/4 81/2	81/4 85/8	1,700	Preferred ---No par	75/8 Jan 6	10 Jan 10	21/4	21/4	113/4
53/4 61/8	57/8 61/8	6 63/8		61/4 61/4	6 63/8	6,100	Amer Zinc Lead & Smelt ---100	45/8 Jan 3	63/8 Jan 23	3	3	57/8
*46 53	*52 54	52 52		*51 541/2	*52 541/2	200	Preferred ---25	44 Jan 2	53 Jan 24	31	31	49
301/8 301/2	301/8 307/8	311/8 327/8		328/4 331/2	325/8 341/2	130,900	Anaconda Copper Mining ---50	28 Jan 20	341/2 Feb 14	8	8	30
44 443/4	44 45	443/4 45		x447/8 45	45 453/4	2,900	Anaconda Wire & Cable ---No par	35 Jan 8	453/4 Feb 14	75/8	163/8	37
233/4 237/8	24 241/4	24 241/4		235/8 24	23 233/4	4,100	Anchor Cap ---No par	151/2 Jan 2	241/2 Feb 6	107/8	107/8	175/8
*1071/2 1083/4	*108 1083/4	*108 1083/4		1083/4 109	109 1097/8	120	$6.50 conv preferred ---No par	1043/4 Jan 3	111 Jan 30	80	961/2	109
*121/8 123/4	*121/4 13	123/4 13		133/8 133/8	133/8 133/4	1,300	Andes Copper Mining ---10	115/8 Jan 7	133/4 Feb 14	31/8	31/8	125/8
431/4 431/2	45 45	45 451/4		44 44	431/2 44	900	Archer Daniels Midl'd ---No par	413/4 Feb 5	50 Jan 7	217/8	36	52
*1201/2 ----	*1203/4 ----	*1203/4 ----		1203/4 1203/4	*1203/4 ----	10	7% preferred ---100	1201/2 Jan 24	122 Jan 13	106	117	1221/4
a1061/2 1061/2	107 1071/2	a1071/4 1071/4		108 108	1083/4 109	1,600	Armour & Co (Del) pref ---100	1051/4 Jan 3	1101/2 Jan 20	64	97	109
61/2 65/8	61/2 65/8	63/8 65/8		61/8 63/8	61/8 61/4	47,500	Armour of Illinois new ---5	43/4 Jan 2	73/8 Jan 25	31/4	31/4	61/8
801/2 811/2	811/2 82	811/2 821/4		821/8 83	823/4 83	4,000	$6 conv pref ---No par	661/4 Jan 2	84 Jan 28	461/4	551/2	703/8
*111 125	*111 125	*111 125		*1121/2 125	*1121/2 125	------	Preferred ---100	109 Jan 14	125 Jan 28	311/4	85	110
503/4 511/8	501/2 503/4	495/8 501/4		50 501/4	501/8 501/2	5,300	Armstrong Cork Co ---No par	475/8 Jan 13	521/2 Jan 25	z 13	255/8	503/4

For footnotes see page 1074

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

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
88¾ 91⅛	9 9¼	9¼ 10⅜		10½ 11⅜	11⅛ 12¼	32,100	Arnold Constable Corp 5	7⅛ Jan 9	12¼ Feb 14	2⅞	4	9⅝
12 12⅛	12¼ 12¾	12⅜ 12⅞		12½ 12⅝	12½ 15	29,400	Artloom Corp ..... No par	8⅛ Jan 3	15 Feb 14	3⅛	3¾	9⅞
*98 102	*100 112	*100 112		*100 112	*100 112	------	Preferred 100	95 Jan 20	95 Jan 20	63¾	70	90
14⅛ 14¼	14 14½	14⅛ 14⅝		14½ 15⅛	14¾ 15⅜	13,900	Associated Dry Goods 1	13½ Jan 29	15½ Jan 2	7¼	7⅛	18¾
*103½ 108½	*103½ 109	*103½ 106		*103½ 106	*104½ 106	------	6% 1st preferred 100	106½ Jan 8	109 Jan 8	44	80⅞	109
*95 100	*95 100	*95 100		100 100	*95 100	100	7% 2d preferred 100	99 Jan 22	101 Jan 3	36	48	100
50 50½	51 51⅛	*51 55		50 50	*50 55	580	Associated Oil 25	43 Jan 11	51⅛ Feb 10	26	29¾	44
74 74¼	73½ 74⅜	74 76¼		75⅜ 76½	76 76½	18,600	Atch Topeka & Santa Fe 100	59 Jan 2	76½ Feb 14	35¾	35¾	60
99¾ 99¾	99½ 99¾	99¾ 100		100 100	100 100½	1,900	Preferred 100	90¾ Jan 2	100½ Feb 14	53¼	66⅝	92⅛
31⅞ 32⅞	32 33⅛	32⅝ 33¼		32⅝ 33¼	33½ 34½	26,200	Atlantic Coast Line RR 100	29 Jan 21	34½ Feb 14	19½	19½	37¼
14 14	13⅛ 14	14¼ 14½		14 14¼	14¼ 14¼	440	At G & W I SS Lines ..... No par	12 Jan 22	16⅛ Feb 6	3	3	17½
*17¼ 18⅛	*17½ 18½	17 17⅛		*16¼ 18	*15½ 18⅛	300	Preferred 100	14½ Jan 27	18½ Feb 6	6	6	19⅞
32⅝ 33	32⅝ 33	33¼ 33⅞		33½ 34	33⅛ 33½	23,000	Atlantic Refining 25	27⅛ Jan 2	34 Feb 13	20½	20½	28
58¼ 58¼	58½ 59¾	59½ 61½		63½ 65	*66⅛ 68	2,800	Atlas Powder ..... No par	48 Jan 2	65 Feb 13	18	32¾	48½
117¼ 118	118¼ 118½	118 118½		*118½ 119¾	119¾ 119¾	350	Preferred 100	z112 Jan 17	119¾ Feb 14	75	106¾	115
27½ 28	27½ 29½	29¼ 29¾		29⅜ 30	28½ 30⅛	8,200	Atlas Tack Corp ..... No par	18¼ Jan 6	30⅛ Feb 14	4	4	19½
47 48¾	46 47¾	45¾ 47		46 47¾	46 47	21,700	Auburn Automobile ..... No par	40⅛ Jan 6	48¾ Feb 8	15	15	45½
---- ----	---- ----	---- ----		---- ----	---- ----	------	Rts w i	---- ----	---- ----	----	1/64	2
*9 9⅛	9⅛ 9⅛	9 9⅛		8⅞ 8⅞	8¾ 8⅞	1,900	Austin Nichols ..... No par	8½ Jan 6	10⅛ Jan 15	4	5½	14
*43½ 45	44⅝ 44⅝	44 44		*43½ 44¾	43½ 43½	40	Prior A ..... No par	41½ Jan 7	46½ Jan 24	27⅝	35½	63
5⅞ 6⅛	6 6⅜	6⅛ 6⅜		6 6¼	6⅛ 6¼	28,200	Aviation Corp of Del (The) new 3	4⅝ Jan 15	6¾ Jan 31	2¾	2¾	5¼
5¾ 5⅞	5½ 5¾	5⅝ 5⅞		5⅝ 5⅞	5½ 5¾	47,900	Baldwin Loco Works ..... No par	4¼ Jan 2	6½ Jan 29	1⅛	1⅛	6⅝
48 48¼	46½ 48½	46 47½		46¼ 47½	45⅜ 46	6,300	Preferred 100	37¾ Jan 14	49 Feb 7	7½	7½	40
19½ 19⅝	19⅜ 20¼	20¼ 21		20⅞ 21⅜	20⅞ 21⅜	60,300	Baltimore & Ohio 100	16¼ Jan 6	21⅜ Feb 13	7½	7½	18
29⅛ 29⅜	29½ 30⅛	30⅞ 32⅝		31¾ 32¼	31½ 32⅜	15,900	Preferred 100	22¼ Jan 2	32⅜ Feb 11	9⅛	9⅛	25¼
*109½ 110	*109½ 110	109½ 110		*110½ 120	110⅜ 110⅜	160	Bamberger (L) & Co pref 100	109 Jan 22	110½ Feb 2	86	100⅜	110½
45⅛ 45⅛	45¼ 45⅜	44⅝ 45		45 45⅜	45 45⅛	2,100	Bangor & Aroostook 50	41⅞ Jan 3	45⅜ Feb 7	29¼	36⅛	49½
*115½ 116	*114½ 116	116 116		*114½ 116	115½ 115½	60	Preferred 100	114 Jan 6	117½ Feb 3	91½	106¼	116
15¼ 15¼	15 15½	15⅛ 15⅞		15½ 15½	15⅛ 16	1,200	Barker Brothers ..... No par	13¼ Jan 6	17½ Jan 14	2¼	3¼	15½
*85 90	88¼ 88½	88 88		87 87	87 87	60	6½% conv preferred 100	82¼ Jan 10	88½ Jan 29	14	32	88
17¼ 17⅜	17⅛ 17⅝	17⅜ 17⅝		17¼ 17⅜	17 17⅜	25,100	Barnsdall Corp 5	14⅛ Jan 6	18¼ Feb 7	5⅞	5⅞	14¾
*68¼ 69½	69½ 71	70½ 72		70 73⅞	71 74⅜	4,200	Bayuk Cigars Inc ..... No par	63½ Jan 6	74⅜ Feb 14	23	37½	66¾
*113⅛ 113⅜	113⅞ 114	*112 114		*112 114	*112 114	30	1st preferred 100	111½ Jan 3	114¼ Jan 15	80	107¾	115
19⅜ 19⅜	19 19¼	18¾ 18¾		18¾ 18¾	18¾ 18¾	900	Beatrice Creamery 25	18 Jan 2	20½ Jan 6	8¾	14	20⅛
*107 108	*107½ 108	*107½ 108		108 108	*107 ----	200	Preferred 100	107 Jan 8	108 Feb 13	55	100½	108⅛
*33½ 36	*34¼ 36	*33 36		*34 36	*34 36	------	Beech Creek RR Co 50	---- ----	---- ----	27	33	33½
85 86	*85½ 87¾	87 87		87½ 87¾	87½ 87½	600	Beech-Nut Packing Co 20	85 Feb 8	90½ Jan 28	54	72	95
14⅜ 14⅜	14⅛ 14¼	14⅛ 14⅜		14⅛ 14⅜	14¼ 15⅞	19,100	Belding Hemingway Co ..... No par	13⅛ Jan 2	15⅞ Feb 14	7	11⅛	14¾
87 87	*87 ----	*87 ----		*86¾ ----	*87 ----	100	Belgian Nat Rys part pref	85½ Jan 9	87 Jan 25	79	79	117½
23½ 24⅛	23¾ 24⅜	23⅞ 24⅜		23⅞ 24¼	24⅛ 26⅛	88,600	Bendix Aviation 5	21⅝ Jan 20	26⅛ Feb 14	9¾	11⅞	24½
20⅜ 20⅛	20⅛ 20⅝	20⅜ 20⅝		20⅜ 20½	20⅛ 20½	8,100	Beneficial Indus Loan ..... No par	20 Jan 18	23½ Jan 3	12	15⅛	22¾
*49½ 50½	49¾ 50	50¼ 50½		50⅞ 51	50¾ 51⅜	1,600	Best & Co ..... No par	48 Jan 7	56¾ Jan 11	21	34	57½
53⅜ 53⅞	53⅜ 55¼	55¾ 56⅞		56⅝ 57½	55⅞ 56⅝	104,900	Bethlehem Steel Corp ..... No par	49⅜ Jan 6	56⅞ Feb 11	21⅝	21⅝	52
127⅛ 128½	128¼ 129⅝	128½ 129⅞		129¼ 130	129¼ 130	5,700	7% preferred 100	120¼ Jan 2	132½ Jan 16	44⅜	55¾	121½
*30⅜ 32	*31⅜ 32	32 32		*30 31¾	*30½ 32¼	400	Bigelow-Sanf Carpet Inc ..... No par	23 Jan 3	33½ Feb 4	14¾	14¾	27½
17¼ 17¾	17⅜ 18¾	18¾ 19⅜		18¾ 19¼	18⅝ 19	51,800	Blaw-Knox Co ..... No par	15¼ Jan 6	19⅜ Feb 11	6	9⅝	17
*20 21½	*20 21	21½ 21⅝		*18⅝ 21	*18⅝ 20	40	Bloomingdale Brothers ..... No par	19½ Feb 1	21⅝ Feb 11	16	16⅝	23⅞
*110 111	*110 111	110 110¼		*110½ 111	110⅝ 110⅝	70	Preferred 100	109¾ Jan 24	113 Jan 6	65	103¼	114
92½ 92½	*90 93	93 94½		*92 94	*90 94½	80	Blumenthal & Co pref 100	90 Jan 9	94½ Feb 11	28	28¼	90
23⅜ 24⅝	24¼ 25¼	24⅞ 25⅝		24⅞ 25⅝	25⅜ 26⅛	30,600	Boeing Airplane Co 5	20⅞ Jan 6	26½ Jan 29	6⅛	6⅛	22½
57⅝ 58	57⅛ 58¼	56¾ 58		57 57¾	56½ 57¾	4,600	Bon Aluminum & Br 5	52 Jan 24	58¾ Feb 4	33¾	39⅝	59⅞
93⅞ 94	94 94½	94¼ 95		94 94	94¼ 94¼	340	Bon Ami class A ..... No par	93⅞ Feb 8	96 Jan 13	68	90	100
41⅜ 41⅜	41⅝ 42	42 42		41¼ 42	41 41	450	Class B ..... No par	39⅜ Jan 3	45 Jan 15	38	38	47⅜
29⅝ 29⅞	28⅝ 30⅛	28¾ 29⅝		z28½ 29⅛	28⅝ 29	27,100	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	18	21	27¾
72⅜ 72⅞	72 73¼	73 73⅜		72¼ 73	72⅝ 73	4,500	Borg-Warner Corp 10	64 Jan 21	73⅝ Feb 7	11½	28¼	70½
10⅛ 10½	*10 10¼	10½ 11		10¼ 10¾	10½ 10⅝	1,900	Boston & Maine 100	7¾ Jan 3	11½ Jan 30	3¾	3¾	8⅞
2⅜ 2¾	*2⅝ 3	2⅝ 2⅞		3 3¼	3⅛ 3⅜	3,400	‡Botany Cons Mills class A 50	1⅛ Jan 9	3⅜ Feb 14	½	½	2¾
17¾ 18¼	18 18⅜	18⅛ 18⅝	Stock	18¼ 18⅞	18⅛ 18½	17,100	Bridgeport Brass Co ..... No par	15⅞ Jan 6	18⅞ Feb 13	8½	8½	17⅛
53½ 53⅞	53¾ 56⅜	56½ 57½	Exchange	56¼ 57¼	56¼ 57	39,900	Briggs Manufacturing ..... No par	51½ Jan 7	57½ Feb 11	6¼	24½	55⅜
51¾ 51¾	51⅝ 51⅝	51 51¾	Closed	51½ 51½	*50½ 51	1,000	Briggs & Stratton ..... No par	48 Jan 4	51⅞ Jan 27	10½	23⅛	55
45½ 45½	45½ 45⅝	45⅝ 46		45⅝ 45½	z45½ 45½	1,400	Bristol-Myers Co 5	41 Jan 17	46 Jan 29	25	30⅜	42
5⅛ 5¾	5⅝ 5¾	5½ 5⅝	Lincoln's	5½ 5½	5½ 5⅝	2,900	Brooklyn & Queens Tr ..... No par	4½ Jan 4	6⅜ Jan 20	1⅜	1⅜	5½
*35½ 36⅞	*35½ 36½	35⅜ 35⅜		35¼ 35⅜	35 35½	800	Preferred ..... No par	33⅛ Jan 7	39 Jan 20	14	14	38
44 44⅝	44¼ 44⅞	44⅝ 45⅜	Birthday	44⅞ 45	45 45¼	15,200	Bklyn Manh Transit ..... No par	40¼ Jan 2	46 Jan 23	25¾	36½	46¾
98½ 98½	*98½ 99	98½ 98½		98½ 98½	98⅜ 98½	900	$6 preferred series A ..... No par	97¾ Feb 4	99¾ Jan 13	69¼	90	100
54⅞ 55	54⅜ 54½	54 55¼		54⅝ 55¾	53⅝ 54	3,700	Brooklyn Union Gas ..... No par	53½ Jan 3	56½ Jan 31	43	43	71½
*60¼ 64¾	*60 64⅝	*61 64½		*60 64	63⅞ 64	200	Brown Shoe Co ..... No par	63½ Jan 2	65⅝ Jan 15	41	53	63¾
10 10	9¾ 10¼	9½ 10		9½ 10	9¾ 9⅞	2,900	Bruns-Balke-Collender ..... No par	8⅞ Jan 29	10⅝ Jan 23	3⅜	3⅜	11½
12½ 13¼	13 13¼	13 13⅜		13¼ 14⅛	13⅞ 14¼	15,000	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	3½	4¼	8⅞
19 19⅜	18⅞ 19⅜	18¾ 19½		18¾ 20	19⅜ 20⅛	15,500	Preferred 5	17⅛ Jan 6	20⅛ Feb 14	6	8⅛	17¾
*110 111	110 110	*104 111		111 111⅛	*111 115	80	7% preferred 100	102¼ Jan 4	111⅛ Feb 13	47	62¾	100
10½ 10¾	10½ 10¾	10½ 10¾		10⅜ 11	10⅞ 11⅛	34,500	Budd (E G) Mfg ..... No par	9⅛ Jan 2	11¼ Jan 23	3	3¼	9¾
92 92	*90 91⅞	*90 92½		92 92	*90 92⅛	200	7% preferred 100	85 Jan 8	96 Jan 23	16	23	97½
2⅜ 2½	2⅜ 2½	2¼ 2½		2¼ 2⅝	2½ 2¾	20,500	Rights	2¼ Jan 20	3 Jan 3	⅛	⅛	3
12⅜ 12½	12⅛ 12⅜	12⅛ 12⅜		12¼ 13⅛	12⅜ 13⅛	32,300	Budd Wheel ..... No par	12 Jan 6	13¾ Jan 14	2	2½	14⅜
15½ 15⅝	15⅜ 18	18⅜ 19		18½ 18⅞	17¾ 18⅜	8,500	Bulova Watch ..... No par	11⅛ Jan 10	19 Feb 11	2⅛	3¾	14¾
29 29¼	28⅝ 30⅜	30 30¾		29⅝ 29¾	29 29¾	5,200	Bullard Co ..... No par	22¾ Jan 7	31⅛ Feb 4	4⅛	8¼	24⅛
3⅜ 3½	3⅜ 3½	2⅞ 3		2½ 2⅝	2½ 2½	2,800	Burns Bros class A ..... No par	1⅜ Jan 9	3¾ Feb 7	¼	¼	2⅝
2¾ 3	2½ 2⅝	2¼ 2⅝		1⅞ 2¼	2 2¼	5,030	Class B ..... No par	⅞ Jan 4	3⅜ Feb 7	1	¼	1⅞
13½ 14⅝	13½ 14¾	11¾ 14½		11¾ 13	12 12½	2,940	7% preferred 100	7⅜ Jan 9	14¾ Feb 7	3	3	9⅞
30¼ 31¼	30⅝ 31¼	31⅛ 32⅜		32⅛ 33¼	32¼ 33	18,000	Burroughs Add Mach ..... No par	25⅝ Jan 6	33¼ Feb 13	10½	13¼	28
5 5	4⅞ 5	5 5¼		4⅞ 5	5 5	2,500	‡Bush Term ..... No par	2½ Jan 2	5⅜ Jan 22	¾	1	3⅛
*14 15¾	*12⅝ 14½	14 15		15 15½	*14¼ 15½	470	Debenture 100	8¼ Jan 2	18⅛ Jan 22	2	5¼	10½
21 21	21 21½	21 21½		20½ 21⅜	20½ 20½	370	Bush Term Bldgs pref ctfs 100	16½ Jan 6	23¾ Jan 17	4⅛	10	22½
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞		3½ 4	3⅝ 3⅞	6,400	Butte Copper & Zinc 5	2⅜ Jan 2	4⅛ Jan 25	1⅛	1⅛	3½
2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅞		2½ 2⅝	2¼ 2½	6,600	‡Butterick Co ..... No par	1 Jan 6	3⅜ Jan 30	⅜	⅜	1¾
23½ 23¾	23 24⅝	24½ 25⅛		24½ 25¼	24 24½	18,000	Byers Co (A M) ..... No par	19⅞ Jan 2	25¼ Feb 13	11⅜	11⅜	20⅜
*66 71½	71½ 72¾	72½ 72⅝		72 72¾	72 72	560	Preferred 100	64 Jan 2	74 Jan 10	32	32	66
35 35	35⅛ 35⅜	34⅞ 35		34⅞ 35	35 35⅛	2,200	California Packing ..... No par	33⅝ Jan 2	37⅝ Jan 13	16⅝	30½	42½
1⅛ 1½	1½ 1⅞	1⅝ 1⅞		1⅝ 1¾	1⅝ 1¾	73,900	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼	¼	1⅛
7¾ 7⅞	7¾ 7⅞	7⅞ 8¼		7⅞ 8⅛	7¾ 8⅜	24,700	Calumet & Hecla Cons Cop 25	6 Jan 6	8⅜ Feb 14	2½	2½	6¾
31⅛ 31¼	31⅜ 32⅜	31⅝ 32¼		31½ 32	31⅝ 31⅞	4,600	Campbell W & C Fdy ..... No par	30 Jan 6	33⅜ Jan 23	6	7½	33⅜
15 15⅜	14¾ 15⅛	14⅞ 15¼		14⅛ 14¾	14⅛ 14½	14,100	Canada Dry Ginger Ale 5	14⅛ Feb 13	16½ Jan 2	8⅛	8⅛	17⅝
*54 57	*53½ 57	*52½ 57		*53½ 57	*53½ 57	------	Canada Southern 100	54 Jan 5	57½ Jan 31	44	50	56½
12¾ 12⅞	12⅞ 13	12⅞ 13⅛		12⅞ 13⅛	12⅞ 13⅛	51,000	Canadian Pacific 25	10⅞ Jan 20	13½ Feb 4	8⅝	8⅝	13¾
39¾ 40	39⅝ 39¾	39¼ 39½		39¾ 40	*39¾ 40	2,100	Cannon Mills ..... No par	39¼ Jan 7	43½ Jan 11	22¼	30	40¼
17 17⅝	17 17⅛	17⅛ 17⅝		17¾ 17¼	17⅝ 18	5,100	Capital Adminis cl A 1	13 Jan 2	18¼ Feb 13	4¼	4⅜	14
48 48	48¼ 48¼	47¾ 47¾		47⅜ 48	48 48¼	390	Preferred A 10	45⅜ Jan 8	48½ Jan 13	26	32½	48
*93 ----	*92 ----	*93 ----		*95 99	*95 99	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	90 Jan 21	60	82¼	88
98 98	98¼ 98¾	98¾ 99⅜		99¾ 99¾	100 100	200	Stpd 100	91 Jan 4	100 Feb 14	70	85	95
8¾ 8¾	8½ 8¾	8¼ 8⅞		8¼ 8¾	8⅝ 9	10,100	Carriers & General Corp 1	7¾ Jan 3	9 Feb 14	3⅜	7	8⅛
108½ 108½	108½ 110⅜	108¾ 111		108 109	107 108¾	3,600	Case (J I) Co 100	92½ Jan 6	111¾ Feb 6	35	45¾	111¼
*127 129	128 129	129 130		*126¼ 129½	128½ 130	170	Preferred certificates 100	116 Jan 7	130 Feb 6	56⅞	83½	126½
67⅞ 69	68¾ 71⅜	69½ 70¾		z68 69¾	68 69	8,400	Caterpillar Tractor ..... No par	54⅜ Jan 16	71⅜ Feb 10	15	36½	60
29 29⅜	28⅜ 29	28⅝ 29¾		28½ 29¼	28⅝ 29⅜	20,200	Celanese Corp of Am ..... No par	28½ Jan 30	32¼ Jan 6	17⅛	19½	35⅜
26⅞ 26⅞	26¼ 27⅝	27⅝ 29½		29⅛ 29¾	28⅝ 29⅛	11,600	‡Celotex Co ..... No par	19¼ Jan 6	29¾ Feb 13	16⅛	16⅛	21¼
*67 68	*67 67⅞	68 68		68¼ 68¼	*67 72½	200	5% preferred 100	58 Jan 7	71 Jan 31	55	55	62¾
27½ 27½	27¼ 27¼	27½ 27¾		28⅛ 28¾	28½ 28¾	2,100	Central Aguirre Asso ..... No par	25⅜ Jan 6	29¼ Jan 31	18¾	22¼	29
*50 51½	51¼ 51⅞	51⅝ 53		51¾ 51¾	50¾ 50¾	800	Central RR of New Jersey 100	47 Jan 21	53 Feb 11	34	34	62½
9 9	8¾ 9¼	9 9		*8⅝ 9⅛	8¾ 9½	1,300	Century Ribbon Mills ..... No par	8⅝ Jan 6	9¾ Jan 17	5½	6⅛	12⅜
*100 107	*100¼ 107	*100¼ 107		*100¼ 107	*100¼ 107	------	Preferred 100	103 Jan 3	105½ Jan 3	75	96¼	109½
51½ 52¼	51¾ 52½	52¼ 54		52½ 53¼	52½ 54⅜	14,800	Cerro de Pasco Copper ..... No par	47¾ Jan 21	55¾ Jan 10	23¾	38⅝	65⅜
15⅝ 15¾	15½ 16⅛	15½ 16⅛		15¾ 16⅛	15½ 16	16,900	Certain-Teed Products ..... No par	13⅜ Jan 6	16¾ Jan 14	2⅝	3⅝	15⅜
84½ 84½	84½ 84½	84⅞ 85⅛		84⅞ 85	85 85	240	7% preferred 100	80½ Feb 4	89½ Jan 6	10⅝	23	88¼
39½ 39½	39½ 40	40 40		40 40	39 39	1,000	Checker Cab 5	22¼ Jan 2	42⅛ Jan 24	4⅝	4⅝	21
72 72	72 72½	72 72¾		72⅝ 73¾	71¾ 72	4,700	Chesapeake Corp ..... No par	59 Jan 2	74½ Feb 4	29½	36	61¼
58⅞ 59⅛	58⅝ 59	58⅞ 59¼		59⅛ 59½	59 59⅜	16,900	Chesapeake & Ohio 25	51 Jan 2	59½ Feb 13	37⅛	37⅛	53¼
3 3	3 3	*2¾ 3⅛		*2⅞ 3	*2⅞ 3	200	‡Chic & East Ill Ry Co 100	1½ Jan 2	3¼ Jan 13	1	1	2⅛
5⅛ 5¼	5⅜ 5½	5⅜ 5½		*5 5½	5¼ 5¼	1,000	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞	⅞	3¼
2⅛ 2⅝	2⅝ 2⅝	2⅝ 2⅝		2⅛ 2⅝	2⅛ 2⅛	2,000	Chicago Great Western 100	1½ Jan 2	2⅝ Feb 5	⅝	⅝	2¼
8 8	7¾ 8	7⅛ 7⅞		7⅛ 7¾	7¼ 7½	3,800	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝	1⅝	5⅝
*10 12½	*10 12½	10 10		*6½ 12½	*6¼ 12½	10	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1	1	9
*29¼ 29¾	29⅜ 29½	29½ 29⅞		29½ 31	30¼ 30⅜	1,600	Chicago Mail Order Co 5	28¼ Jan 20	31⅜ Jan 6	9 83¾	19⅛	z35
2¾ 2¾	2⅛ 2¾	2⅝ 2⅞		2¾ 2⅞	2¾ 2¾	8,500	‡Chic Milw St P & Pac ..... No par	1¾ Jan 2	2⅞ Feb 11	¼	¼	3
5⅛ 5⅝	5¼ 5½	5⅜ 5⅝		5⅝ 5⅝	5⅜ 5⅝	18,400	Preferred 100	3 Jan 2	5⅞ Feb 11	¾	¾	4¾
4⅜ 4½	4¼ 4½	4¼ 4½		4¼ 4½	4⅛ 4¼	7,600	Chicago & North Western 100	3⅛ Jan 2	4¾ Feb 5	1⅜	1⅜	5⅝
10⅜ 10¾	10½ 11	11 11⅜		10⅞ 11	10⅜ 10½	7,600	Preferred 100	7¾ Jan 2	11¾ Feb 5	3⅝	3⅝	10⅝
18¼ 18½	18⅜ 19¼	18½ 19		18¾ 19	18⅝ 19⅛	5,800	Chicago Pneumat Tool ..... No par	16⅜ Jan 21	20½ Jan 2	3⅜	4⅝	20⅝
55½ 55½	*55¼ 55½	55½ 55½		55 55¼	55 55	800	Conv preferred ..... No par	51½ Jan 7	56 Feb 6	14¼	20	54¾
2¾ 3	2⅞ 3	2⅞ 3		3 3	3 3	1,400	‡Chicago Rock Isl & Pacific 100	1⅝ Jan 2	3 Feb 8	¾	¾	2⅜
*6½ 7	6⅜ 6½	6½ 6⅝		6½ 6¼	6⅜ 6¾	3,600	7% preferred 100	4⅛ Jan 2	8 Jan 11	1⅝	1⅝	4¼
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅝		6¼ 6⅝	6⅛ 6½	2,800	6% preferred 100	3⅝ Jan 2	7⅞ Jan 10	1¼	1¼	4
*23½ 25½	23¾ 25	*24¼ 25		*24¼ 24⅞	24¼ 24⅞	400	Chicago Yellow Cab ..... No par	19¾ Jan 2	26 Jan 8	9⅛	9¼	19¾

For footnotes see page 1074.

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

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 1 1936 Low	Range for Year 1935 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26⅛ 27⅞	26½ 26⅝	26½ 26¾		26¼ 26½	26⅞ 27	4,700	Chickasha Cotton Oil 10	26⅛ Feb 8	30¼ Jan 6	15	25	31¾
10½ 10⅝	10⅝ 11	10¾ 11¼		10¾ 11	10⅜ 10⅞	11,800	Childs Co No par	7 Jan 3	11¾ Jan 24	3⅛	3½	9
*29½ 30	29½ 29½	30½ 30½		*30¼ 31	31 31	40	Chile Copper Co 25	25 Jan 8	31 Jan 28	9	9	26
94⅜ 95	94⅛ 95	94⅛ 96¼		97⅛ 97	95¾ 97½	123,900	Chrysler Corp t	85½ Jan 21	97½ Feb 14	26¼	31	93⅞
16⅝ 16⅞	16⅞ 17	16⅞ 17¼		17⅜ 19	19¼ 19⅞	13,000	City Ice & Fuel No par	15¼ Jan 2	19⅞ Feb 14	12	12	24⅞
81 81	81 81½	80 81		80½ 81½	82½ 84	850	Preferred 100	72⅞ Jan 2	84 Feb 14	63⅜	69¾	100
6¼ 6¼	6½ 6¾	6⅝ 6¾		6⅜ 6⅝	6¼ 6¼	2,800	City Stores 5	4¾ Jan 7	7 Jan 17	3¼	3¼	6½
27⅜ 27⅞	27⅝ 30⅜	29 31		28⅝ 29¾	28½ 29⅜	22,600	Clark Equipment No par	23¾ Jan 21	31 Feb 11	6½	12¼	27⅝
*156½ 350	*156½ 350	*156½ 350		*175 350	*175 350	------	C C C & St Louis 100	156½ Jan 9	156½ Jan 9	140	----	----
*90 ----	90 90	*90 ----		*85 ----	----	10	Preffered 100	90 Feb 10	90 Feb 10	71	80	89
*109⅜ 110	109½ 109½	*110 ----		*110¾ ----	110½ 110¾	300	Cleve Elec Illum Co pref No par	107¼ Jan 4	110¾ Feb 14	107¼	----	----
43 43	43¾ 45⅛	44½ 45⅛		45 45⅞	45 45	8,100	Cleve Graphite Bronze Co(The) 1	41⅛ Jan 30	45⅞ Feb 13	27⅝	27⅝	48½
83 83	*82 85	*82 ----		*82 ----	*82 ----	10	Cleveland & Pittsburgh 50	82½ Jan 7	84 Jan 13	60	80	87
*47½ 50	*47½ 50	*47½ 50		*47½ 50	*47½ 50	------	Spec'l grt 4% betterment stk 50	---- ----	---- ----	31	48	48
68½ 70½	67 68¼	67¼ 68½		67½ 68¼	*65 67	2,500	Cluett Peabody & Co No par	53 Jan 6	70½ Feb 7	20	20	52¾
*126 ----	126 126	126¼ 126¼		*126¼ ----	*126¼ ----	60	Preferred 100	124 Jan 15	126½ Jan 10	90	110	126
90 92	92½ 94¾	94⅜ 95½		94½ 95½	94¼ 95½	12,300	Coca-Cola Co (The) No par	84 Jan 31	95½ Feb 11	44 21¼	72½	93
*56¼ 57	*56½ 57	*56¾ 57		*56½ 56⅞	*56⅝ 57	------	Class A No par	55⅜ Jan 16	56½ Jan 24	45½	53⅜	58⅜
19⅜ 19¾	19¾ 20⅛	19⅝ 20		19 20	19⅛ 19¾	15,500	Colgate-Palmolive-Peet No par	18⅜ Jan 31	20½ Jan 6	9	15⅛	21
*105⅛ 105½	105½ 105½	*105½ 106		106 106	106 106⅛	500	6% preferred 100	104½ Jan 6	106⅛ Feb 14	66	101	107¼
47½ 47¾	47¾ 49	48⅝ 50½		50½ 51¼	x48 50¼	25,700	Collins & Aikman No par	45¼ Jan 6	51⅝ Feb 3	9	9	50
*110 110½	110½ 110¾	110 110½		110⅞ 111	*109⅛ 111	60	Preferred 100	107¼ Jan 3	112 Jan 15	69¾	69¾	109
*95⅜ 12½	*101½ 12½	*101½ 12½		12½ 12½	12½ 16¾	2,260	Colonial Beacon Oil No par	8¼ Jan 6	16¾ Feb 14	5	6¾	9⅞
6⅞ 7⅛	7⅛ 8¼	8⅛ 8⅝		8⅛ 8⅜	7⅝ 8⅛	33,800	‡Colorado Fuel & Iron No par	4⅝ Jan 2	8⅝ Feb 11	1⅜	1⅜	5½
38 39½	40 44⅞	44 45⅞		40 44¼	39 41	980	Preferred 100	31⅞ Jan 2	49 Jan 11	5	5	29
*26 28½	28⅞ 30	30⅛ 32		32 34	32 33¾	1,870	Colorado & Southern 100	21½ Jan 2	34 Feb 13	10¾	10¾	22½
*25 26	26 26⅞	27 31		32¼ 34	33⅝ 34	3,830	4% 1st preferred 100	19⅛ Jan 2	34 Feb 13	7	7	21
*19 22	22 22	22½ 27½		29½ 33	33 33	1,320	4% 2d preferred 100	16 Jan 2	33 Feb 13	6⅜	6⅜	17½
106 106	106 107½	108 109		x108 109	104½ 107	1,800	Columbian Carbon v t c No par	94 Jan 7	109 Feb 11	45	7	101¼
43⅛ 43½	43 43	42 42¾		41 42	40¾ 41¼	1,900	Columb Pict Corp v t c No par	40¾ Feb 14	z45½ Jan 22	49 11½	40¼	49⅞
*49⅝ 50	49⅜ 49⅜	50 50		49 49⅞	48¾ 49½	1,200	$2.75 conv pref No par	48 Jan 3	51¼ Jan 23	48	48½	50
16 16¼	16⅛ 16⅜	16 17⅜		17⅝ 18⅜	17⅝ 18	152,900	Columbia Gas & Elec No par	14 Jan 2	18⅜ Feb 13	3⅜	3⅜	15⅜
97⅝ 97⅝	98 99	99½ 99½		99⅜ 99½	99¼ 99⅝	2,000	Preferred series A 100	90½ Jan 2	99⅝ Feb 14	35½	35½	90½
*83¼ 84⅜	84⅜ 84⅜	84⅜ 84½		84¼ 85¼	85 85	190	5% preferred 100	80¾ Jan 6	85¼ Feb 13	31	31	83
50¼ 50¾	49⅞ 50⅜	50¼ 50¾		49½ 50¾	48 49⅝	12,400	Commercial Credit 10	44 Jan 9	52⅜ Feb 5	11¼	39½	58
*113 113⅞	*113¼ 114	114 114		*114 114½	114 114	300	5½% preferred 100	110 Jan 8	114 Feb 11	110	110	119½
62⅞ 63¼	63¾ 62⅝	62 63		63 63	62 62½	3,700	Comm Invest Trust No par	55 Jan 9	64⅜ Jan 30	32 22¼	56¼	72
*112½ 113¾	*112⅝ 113¾	*112⅝ 115		112⅝ 112⅝	*113 115	500	Conv preferred No par	110⅝ Jan 9	113⅝ Feb 4	84½	110¼	115½
100⅜ 100⅜	100⅜ 100⅜	101 101		100½ 101½	101 101¾	900	$4.25 conv pf ser of 1935 No par	97 Jan 10	101¾ Feb 14	97	97⅞	105
20½ 20¾	20¼ 20¾	20¼ 20½		20¼ 20⅝	20¾ 21⅝	72,500	Commercial Solvents No par	20¼ Feb 10	22⅞ Jan 9	15¾	16½	23⅞
4⅛ 4¼	4⅛ 4⅜	4⅛ 4¼		4¼ 4⅛	4⅛ 4⅜	183,000	Commonw'lth & Sou No par	2⅞ Jan 2	4⅝ Jan 30	¾	¾	3
70 73	70 72¼	72¼ 73¼		72⅛ 73¼	73¼ 73½	4,000	$6 preferred series No par	69 Jan 3	74⅜ Feb 4	17⅜	29⅛	71
9 9¼	9¼ 10	9½ 10		*9½ 9⅞	*9⅝ 9⅞	3,200	Conde Nast Pub., Inc No par	8¾ Jan 6	10 Jan 15	5	5⅞	11
41½ 42	41⅛ 41⅞	41 41¾		41¾ 42½	42½ 43	4,800	Congoleum-Nairn Inc No par	41 Feb 11	44½ Jan 8	16½	27	45⅞
*18½ 19¼	19 19	19¼ 19¼		*19 19⅜	19 19	400	Congress Cigar No par	16 Jan 2	19½ Jan 25	7¼	9	21½
18 18⅛	18 18	17⅝ 18¼		17½ 17⅜	17⅝ 17⅝	290	Connecticut Ry & Lighting 100	17¼ Feb 1	20 Jan 10	14⅝	14⅝	49
*27¼ 29	*27½ 29¼	28¼ 28¼		27¾ 27¾	*26¾ 27½	70	Preferred 100	27 Feb 5	33½ Jan 3	24	24	58½
11¼ 11½	11½ 12¼	12 12¼		12⅛ 12¾	12 12⅜	5,700	Consolidated Cigar No par	9¼ Jan 2	13⅜ Jan 22	5¼	7	11¼
*74½ 78	*74 75	75 75		*75 78	*75 78	20	Preferred 100	67 Jan 2	78 Jan 15	30¼	62	74
74 74	74½ 74½	74 75		73¼ 75	75 75	630	Prior preferred 100	72¼ Jan 27	78½ Jan 16	45¼	69	82
*71⅛ 73½	*71⅛ 73½	*71⅛ 73½		73½ 74	*73⅛ 78	20	Prior pref ex-warrants 100	73½ Feb 13	74 Feb 13	45¼	72½	80
6½ 6¾	6⅝ 6¾	6⅝ 7		6¾ 7⅛	6⅞ 7	4,100	Consol Film Indus 1	5½ Jan 7	7⅛ Feb 13	1⅝	3¼	7½
19¼ 19¼	19 19	19¼ 19¾		19¼ 20⅛	19¾ 20	7,600	Preferred No par	18 Jan 2	20⅛ Feb 13	7¾	14¼	22⅛
34½ 34⅞	34⅞ 35½	35¼ 36¼		36⅜ 37¼	36¼ 36⅞	74,300	Consolidated Gas Co No par	30⅝ Jan 2	37¼ Feb 13	15⅞	15⅞	34¾
105⅝ 105¾	106 106¼	105½ 106		106⅜ 106⅜	106½ 106¾	1,800	Preferred No par	102 Jan 3	107 Jan 16	z71	72⅛	105⅛
5½ 5¾	5⅝ 6⅛	5⅝ 5⅞		5¼ 5⅜	5¼ 5¼	6,000	Consol Laundries Corp No par	4⅝ Jan 9	6⅛ Feb 10	1½	1½	6⅜
14⅛ 14⅜	14⅛ 14½	14¼ 14½		13⅜ 14¼	13½ 14	73,800	Consol Oil Corp No par	11⅞ Jan 6	15 Feb 1	6½	6½	12¼
*102½ 104¼	104¼ 104¼	*104 104⅛	Stock	104⅛ 104⅛	104¼ 104¾	400	Preferred new No par	101 Jan 6	104¾ Feb 14	100½	100½	101⅛
10½ 10½	9⅞ 10½	9 9¾		9⅛ 9⅞	9⅞ 9⅞	2,400	Consol RR of Cuba pref 100	6⅞ Jan 2	11½ Feb 5	2⅛	2½	8¼
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	Exchange	1¼ 1⅜	1¼ 1⅜	21,100	‡Consolidated Textile No par	¾ Jan 2	1⅝ Jan 16	⅜	⅜	1⅜
21¾ 22⅛	22 22½	22⅛ 22⅝		22⅜ 23	22¼ 22½	9,500	Container Corp of America 20	19⅜ Jan 30	23½ Feb 6	19⅜	22	23⅛
12⅞ 13	12⅞ 13⅜	13⅜ 14¼	Closed	13⅝ 13⅞	13¼ 13½	6,700	Continental Bak class A No par	10⅜ Jan 6	16⅞ Jan 11	4½	4½	11⅞
1⅞ 2	1⅞ 2	2 2⅛		2⅛ 2¼	2 2¼	18,200	Class B No par	1⅝ Jan 2	2½ Jan 10	5⅜	5⅜	1⅞
72¼ 72¼	72¼ 72½	72⅝ 73½	Lincoln's	*72¼ 73½	72⅝ 73½	1,000	Preferred 100	67¼ Jan 3	77¾ Jan 11	44¼	46¼	69
78 78¾	78 80	80 81¼		78⅜ 81	77½ 78½	21,900	Continental Can Inc 20	73½ Jan 30	87¼ Jan 13	37	62¾	99¼
*18½ 19	18¼ 18½	18⅜ 18½	Birthday	18½ 18½	18⅝ 19	1,700	Cont'l Diamond Fibre 5	18 Jan 6	20 Jan 8	6	7	20½
45½ 45½	45¼ 45⅝	45¼ 46		45¼ 45⅞	45½ 45⅞	4,700	Continental Insurance 2.50	41½ Jan 2	46 Feb 11	20	28⅞	44⅞
2⅞ 2⅞	2¾ 2⅞	2⅞ 3		2¾ 2⅞	2⅝ 3	27,800	Continental Motors 1	2¼ Jan 2	3¼ Jan 28	¾	¾	2¾
37⅜ 37½	37⅜ 37½	37⅝ 38½		37⅝ 38½	36½ 37½	21,500	Continental Oil of Del 5	33¾ Jan 7	38½ Feb 11	12¼	15⅛	35
*64¼ 64½	64¼ 64½	64 64½		64⅜ 64⅜	64 64	420	Corn Exchange Bank Trust Co 20	63 Feb 4	69 Jan 14	40½	41¾	69¾
69⅛ 69½	69⅛ 69¾	68½ 69¼		69⅞ 71	69⅝ 70⅞	7,700	Corn Products Refining 25	z68½ Jan 3	73⅜ Jan 6	55½	60	78⅜
*150¼ 170	*150¼ 170	*150¼ 170		*160 170	*160 170	------	Preferred 100	162 Jan 14	165 Jan 8	133	148¼	165
6⅛ 6¼	6⅛ 6¼	6⅛ 6¼		6 6⅛	5⅞ 6⅝	23,700	Coty Inc No par	5⅞ Feb 3	6⅞ Jan 15	3¼	4⅛	7⅝
37⅛ 37⅜	37⅛ 37⅜	37⅛ 37¼		37⅛ 37¼	37¼ 37¼	2,100	Cream of Wheat ctfs No par	37 Jan 2	37⅞ Jan 10	23	35⅞	39⅞
17½ 17½	18 18	17½ 17⅝		17⅜ 17⅝	17⅛ 17½	1,800	Crosley Radio Corp No par	17 Jan 2	18¾ Jan 7	7	11¾	19⅜
52 52½	52 52¼	51½ 52		51¼ 51⅜	51 51½	4,100	Crown Cork & Seal No par	43⅝ Jan 7	54¼ Jan 15	18¾	23½	48⅞
*46½ 47	47 47	*46½ 47⅜		*46¼ 47	46½ 46½	300	$2.70 preferred No par	45½ Jan 14	47¼ Jan 7	32	43½	48
*104¾ 106	105 105	*104¾ ----		*104¾ ----	*104¾ ----	10	Crown W'mette Pap 1st pf No par	102 Jan 27	105 Jan 30	27 40	74½	100
9⅞ 9⅞	9½ 9⅞	9½ 9¾		9½ 9⅝	9½ 9¾	12,200	Crown Zellerbaok v t c No par	7⅝ Jan 17	10⅛ Jan 28	3¼	3½	9⅛
36¾ 37¼	37¾ 38⅞	39 40¾		39 40¼	37½ 38½	13,100	Crucible Steel of America 100	35 Jan 25	40¾ Feb 11	14	14	38
*108 109	109 109	109 110		109 111	109 109½	1,100	Preferred 100	103 Jan 3	111 Feb 13	30	47½	105¼
2¾ 2¾	2⅝ 2⅝	2⅛ 2¾		2½ 2½	2⅜ 2⅛	3,100	Cuba Co (The) No par	1½ Jan 2	2⅞ Feb 4	¾	1	2⅛
17 17	17 17	17 17		*14 17	*13⅝ 17	60	Cuba RR 6% pref 100	11 Jan 2	18½ Feb 4	3	5	14
10⅞ 11¾	10⅜ 11¼	10 10⅞		10⅜ 10⅜	10 10⅝	42,500	Cuban-American Sugar 10	6⅛ Jan 7	11¾ Feb 8	2⅛	5⅛	8½
95 95	94½ 96	93¾ 95¼		*91 92	89¼ 91½	1,150	Preferred 100	63½ Jan 7	97½ Feb 7	14½	40½	80¾
*40½ 41¾	40½ 41¼	40 40¾		40¼ 40¼	40¼ 40¼	1,400	Cudahy Packing 5	40 Feb 11	44½ Jan 14	35⅛	37	47½
20⅞ 21	20⅞ 21¼	21¼ 21¾		21 21⅝	20½ 21	10,300	Curtis Pub Co (The)	20⅜ Jan 20	23⅛ Jan 8	13½	15	24¾
102½ 102½	102⅜ 102½	102½ 102½		102¾ 103	102⅝ 103	2,100	Preferred No par	101 Jan 18	104 Feb 4	38½	89½	105¼
4½ 4⅝	4½ 4⅝	4½ 4¾		4½ 4⅞	4⅞ 5⅛	197,500	Curtiss-Wright 1	4 Jan 15	5⅛ Feb 14	2	2	4⅝
13⅜ 14¼	14 14⅝	14⅜ 14¾		14½ 16¼	15¾ 16⅝	131,900	Class A 1	10½ Jan 6	16⅝ Feb 14	3¾	6¼	12¼
*86 90	*---- 90	*80 90		*---- 89½	x89½ 89½	10	Cushman's Sons 7% pref 100	83 Jan 3	90 Jan 21	73	73	x95
65 65	*65 72	*65 72		64 64	*62 65	40	8% preferred No par	64 Jan 6	70½ Jan 27	61	61	75
53 53¼	52⅝ 53⅛	52¼ 53		52½ 53	52½ 53¼	1,500	Cutler-Hammer Inc No par	43¼ Jan 6	54 Feb 5	9½	16	47
*8½ 9	*8¼ 9	8⅜ 8⅜		*8½ 9	8½ 8½	200	Davega Stores Corp 5	8⅛ Feb 3	9¼ Jan 11	5½	6	10⅛
72¼ 72½	72¼ 73	71½ 75¼		71 73¼	71¼ 73	5,100	Deere & Co No par	52 Jan 7	75¼ Feb 11	10⅛	22¾	58¾
30⅝ 30⅝	30½ 31	29½ 30½		29½ 29½	29½ 29⅞	2,400	Preferred 20	27 Jan 2	31 Feb 7	10¼	19	28
22½ 23⅜	23¼ 23½	22½ 23¼		22 22½	22⅛ 23	2,800	Diesel-Wemmer-Gilbert Corp 10	22 Feb 13	25¼ Jan 8	16 4⅛	18⅞	24½
46¼ 47½	47¾ 48⅜	47½ 49¼		48 49⅛	47½ 49	26,200	Delaware & Hudson 100	36¾ Jan 20	49¼ Feb 11	23½	23½	43½
18 18¼	18 18⅝	18½ 19½		18⅞ 19⅜	18⅝ 19⅜	37,300	Delaware Lack & Western 50	15⅜ Jan 20	19½ Feb 11	11	11	19⅛
*8⅜ 9¼	*8⅝ 9⅛	8¾ 9		8⅞ 9⅛	8¾ 8¾	1,000	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½	1½	5
*142½ 145	*142¾ 145	145 145		147 147	147¼ 147¼	400	Detroit Edison 100	123¾ Jan 4	147¼ Feb 14	55	65	80
*60 ----	*60 ----	*60 ----		*60 ----	*60 ----	------	Det Hillsdale& Southw R... Co 100	60 Jan 24	60 Jan 24	45	45	45
*5¼ 9	*5 9	*5½ 9		*6⅛ 9	*6⅛ 9	------	Detroit & Mackinac Ry Co 100	7 Jan 2	10 Jan 3	2	2	6
*18 21⅜	*18 21½	*18 21½		*18 21	*18 21	------	5% non-cum preferred 100	17 Jan 9	21⅜ Jan 31	1½	5⅛	19
*47¾ 48⅞	48 48⅝	48⅞ 49⅛		49 49¾	49¾ 49⅞	1,500	Devoe & Raynolds A No par	42 Jan 10	49⅞ Feb 14	20	35½	50⅜
118 118	*116½ 117	*116½ 117½		*116⅛ 117	117 117	20	1st preferred 100	115¾ Feb 4	119½ Jan 11	89½	114½	120½
39 39	38¾ 39	38⅝ 39¾		x38¼ 38½	38 38½	3,400	Diamond Match No par	37¼ Jan 18	40½ Jan 25	21	26½	41
40½ 40½	39⅞ 40	40 40¼		*39 41	39¼ 39½	800	Participating preferred 25	38 Jan 8	41¾ Feb 7	27⅝	34⅜	41½
29⅞ 30⅜	30 30½	30⅜ 30⅞		29⅞ 30⅜	29¾ 30¼	11,800	Distill Corp-Seagrams Ltd No par	29⅛ Jan 31	34⅝ Jan 2	2 87⅛	33	38½
48⅝ 48⅝	48¼ 49	49 50		48¾ 49⅛	48¾ 49	4,200	Dome Mines Ltd No par	41½ Jan 2	52⅜ Jan 24	25	34⅛	44⅝
11¼ 11¼	11¼ 11⅞	11⅝ 11⅞		11½ 11⅝	*11⅜ 11⅝	1,800	Dominion Stores Ltd No par	8¾ Jan 3	11⅞ Jan 23	6¾	6¾	12⅝
68¾ 71⅜	69 71¼	69¾ 72¼		69¾ 74	73⅛ 75½	78,800	Douglas Aircraft Co Inc No par	50⅝ Jan 6	75¾ Jan 30	11⅛	17½	58⅜
*30 32	*30⅛ 31½	30 30⅛		30½ 30½	*29⅝ 30⅝	300	Dresser (SR) Mfg conv A No par	29 Jan 6	31¾ Jan 22	8¼	13½	32
*16½ 17¼	*16⅜ 17½	*16¼ 17		*16¼ 16⅜	16⅜ 16⅞	200	Convertible class B No par	15½ Jan 10	17¾ Jan 31	3⅜	6⅝	17½
*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝		1½ 1½	1½ 1½	600	Duluth S S & Atlantic 100	1 Jan 8	1¾ Jan 15	¼	¼	1
*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞		*2⅝ 2⅞	2⅝ 2⅞	600	Preferred 100	1⅛ Jan 6	3 Jan 15	¼	¼	1⅜
7¼ 7½	7½ 7½	6⅝ 7		6¾ 6¾	*6⅝ 6⅞	1,500	Dunhill International 1	6⅜ Feb 3	7¾ Feb 6	2	2	8¼
*156⅜ 167⅝	*151½ 167⅝	*151½ 161½		*151½ 161½	153¼ 161½	200	Duplan Silk No par	141½ Jan 7	181¼ Jan 17	12⅜	12⅜	19
114¾ 114¾	*114¾ 115	*114¾ 115		114¾ 114¾	114¾ 114¾	40	Preferred 100	114¾ Feb 8	115½ Jan 31	92	103	116
146 146	146½ 147	147⅛ 148		147½ 148⅞	147½ 148⅞	6,900	DuPont deNemours(E.I.)&Co 20	138 Jan 31	148⅞ Feb 13	21 59⅞	86⅝	146½
130 130	130 130	*129½ 130¼		129⅞ 130¼	130 130½	900	6% non-voting deb 100	129 Feb 7	132 Jan 7	104¼	126⅞	132
*115¾ ----	*115¾ ----	*115¾ ----		*115¾ ----	115¾ 115¾	10	Duquesne Light 1st pref 100	114 Jan 6	115¾ Feb 14	85	104	115
20¼ 20¼	24 24	*24 26		24 24	*20 26	50	Durham Hosiery Mills pref 100	20¼ Feb 8	25 Jan 13	12	12	27½
8⅜ 8½	8⅞ 9⅝	9⅜ 9⅞		9⅜ 9½	9 9⅜	15,800	Eastern Rolling Mills 5	7¼ Jan 2	9⅞ Feb 11	3½	3¾	8
157 157	156½ 158	157 157½		157 157¾	157 157¾	2,900	Eastman Kodak (N J) No par	156½ Jan 2	163½ Jan 10	65½	110½	172¼
*160 162	*160 162	162 162		a162 162	*160 165	50	6% cum preferred 100	158 Jan 27	165 Jan 18	120	141	164
28⅝ 28¾	28⅝ 29⅛	28¾ 29¼		28⅞ 29¼	28⅞ 30¼	15,800	Eaton Mfg Co No par	28½ Jan 6	31⅜ Jan 11	10	16⅝	30⅝
8½ 8½	8 8¼	8¼ 8¼		7⅞ 8¼	8 8⅛	1,000	Eitingon Schild No par	7⅞ Jan 28	9¼ Jan 30	3¼	3¼	8⅜
39⅛ 39⅝	39¼ 40	39⅝ 40⅞		39⅜ 40¾	40 42¼	51,200	Elec Auto-Lite (The) 5	36½ Jan 21	42¼ Feb 14	11⅝	19⅜	33¾
113½ 113⅞	113¾ 113¾	113 113		112¼ 112¼	111 111¼	190	Preferred 100	110¼ Jan 23	114 Feb 6	75	107	113½
15⅝ 16⅛	15⅞ 16⅜	15½ 16⅜		14¾ 15⅝	14⅞ 15½	35,400	Electric Boat 3	13⅜ Jan 6	17⅜ Feb 4	3	3⅞	14¾
7¼ 7½	7¼ 7⅜	7 7⅛		7 7¼	7 7⅛	3,200	Elec & Mus Ind Am shares	6½ Jan 2	7½ Feb 8	44 2½	5⅝	8⅜
10 10⅛	10¼ 10½	10 10⅜		10¼ 10⅞	10⅛ 10⅜	48,500	Electric Power & Light No par	6⅜ Jan 2	11¼ Jan 30	1⅛	1⅛	7½
47¼ 47½	47 47¾	47½ 49¼		48¼ 49½	47¾ 49	7,000	$7 preferred No par	32¾ Jan 2	52¼ Jan 30	3	3	34⅝
43¼ 43¾	43½ 43¾	43 45		44½ 45	44 45	4,200	$6 preferred No par	29½ Jan 2	49⅜ Jan 27	21⅞	21⅞	31

For footnotes see page 1074.

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

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 (On Basis of 100-share Lots) Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
52½ 52¾	52 52¼	52½ 52¾		52⅝ 53½	52⅝ 53	3,300	Elec Storage Battery	No par	52 Feb 1	55¼ Jan 7	[21] 33⅞	39	58¾
*1⅜ 1½	1⅜ 1½	1⅜ 1½		1¼ 1⅜	1⅛ 1⅜	5,200	‡Elk Horn Coal Corp	No par	½ Jan 2	1⅝ Feb 5	¼	¼	⅞
3½ 3½	3⅜ 3½	3⅛ 3¼		2¾ 3	2¾ 2⅞	2,000	6% part preferred	50	1½ Jan 4	3⅞ Feb 6	⅝	⅝	1⅞
69 69	68⅞ 68⅞	69 69		68 69	*67 68	700	Endicott-Johnson Corp	50	62⅛ Jan 31	69 Feb 7	45	52¾	66
*127 128	127¼ 128	127 127¼		127 128	126⅞ 128	480	Preferred	100	125¾ Feb 3	134 Jan 4	112	125¾	134
*9 9¾	9 9⅛	*9 9¾		*8¾ 9½	*9 9¾	200	Engineers Public Serv	No par	7½ Jan 3	10½ Jan 31	1⅛	1⅛	8¼
*56 59¾	*54 58	*55 57⅞		*55 57⅝	*51½ 57	------	$5 conv preferred	No par	45½ Jan 14	58 Feb 7	10⅛	14	50
*58 61	*56 60	57½ 58½		*56½ 60⅛	*55½ 60⅛	200	$5½ preferred	No par	48 Jan 6	62½ Jan 31	11	14½	55
61 61	*58 61	*59 62		60 60	61 61	300	$6 preferred	No par	55 Jan 4	64 Feb 7	12	15½	55½
*6¾ 6⅞	6⅞ 7	7 7¼		7 7	6⅞ 7⅛	3,600	Equitable Office Bldg	No par	6 Jan 15	7¼ Feb 11	4½	4½	7½
14 14⅛	14⅛ 14¾	15 15½		15 15¾	15⅛ 15⅝	20,300	Erie	100	11⅝ Jan 21	15¾ Feb 13	7⅛	7⅛	14
25 25⅛	25 25⅜	25¾ 26⅜		26¼ 27⅜	26⅞ 27¼	10,300	First preferred	100	16⅝ Jan 21	27⅜ Feb 13	8½	8½	19½
17 17	17 17	17¼ 17⅞		17⅞ 18	18 18¾	2,400	Second preferred	100	11¾ Jan 3	18¾ Feb 7	6¾	6¾	13½
---- ----	---- ----	---- ----		*---- 73	---- ----	------	Erie & Pittsburgh	50	68 Jan 10	69 Jan 15	50	69½	85¾
14⅜ 15	14⅛ 14⅝	14⅜ 14⅝		14⅜ 14¾	14 14½	7,800	Eureka Vacuum Clean	5	12 Jan 7	15 Feb 7	6⅜	10½	14⅞
34 34½	34⅞ 35⅞	35⅛ 36		34¾ 35⅛	33¾ 34¼	7,100	Evans Products Co	5	33¾ Feb 14	40⅞ Jan 8	3	15	40⅛
*4¾ 5¼	*4¾ 5¼	5¼ 5¼		*5 5¼	5⅛ 5⅛	400	Exchange Buffet Corp	No par	4⅜ Jan 3	5¾ Jan 11	2	2	6
3⅜ 3⅜	3¼ 3¼	3⅛ 3¼		3¼ 3⅜	3¼ 3¼	660	Fairbanks Co	25	2¾ Jan 10	3⅜ Jan 17	⅝	⅝	3⅝
12¾ 13½	12¼ 12½	12½ 12⅝		12½ 13	12½ 13¼	310	Preferred	100	11½ Jan 6	13⅞ Feb 7	3½	4	15
47¼ 47¼	47¼ 48¼	47¾ 49		48¼ 49	48 48½	3,300	Fairbanks Morse & Co	No par	34¾ Jan 7	49 Feb 11	4⅞	17	39½
145½ 145½	*144½ 150	147 147		150 150	150 150	400	6% conv preferred	100	122½ Jan 7	150 Feb 13	115	115	125
22 22	22¼ 22¼	21¾ 23⅜		22 23⅜	22 22¼	5,300	Federal Light & Trac	15	19¾ Jan 21	23⅞ Jan 27	4	5⅜	21⅝
97 97	*95 97	*96 97		*95 97	*93½ 97	10	Preferred	No par	84 Jan 3	97 Feb 7	33	48	x85
66⅛ 66⅛	*64 68	*65 68		68⅛ 68⅛	*66½ 68⅞	300	Federal Min & Smelt Co	100	60 Jan 4	71 Feb 4	40	40	72
88½ 88½	*88 91⅞	*87⅞ 91⅞		*90 90⅞	*91 91⅞	100	Preferred	100	79⅞ Jan 17	90 Feb 4	50	54	95
9¼ 9⅝	9⅛ 9½	9½ 9⅞		9½ 9¾	9⅜ 9⅝	12,400	Federal Motor Truck	No par	7⅜ Jan 9	9⅞ Feb 11	[16] 2¾	3¾	8½
4⅞ 4⅞	4⅞ 4⅞	4⅞ 5		4⅞ 5⅛	4⅞ 5	2,100	Federal Screw Works	No par	4¼ Jan 2	5⅝ Jan 15	1	2	4½
3¾ 3⅞	3¾ 3⅞	3⅞ 4		3¾ 4	3¾ 3¾	2,200	Federal Water Serv A	No par	2½ Jan 2	4½ Feb 1	⅞	⅞	3⅛
*21 21¾	20¾ 20⅞	20⅞ 20⅞		20⅞ 20⅞	21 21	900	Federated Dept Stores	No par	20½ Jan 9	22 Jan 11	16⅛	16⅛	25
47¾ 48	47¾ 48¼	48¼ 49		48⅞ 49	48¾ 49½	2,400	Fidel Phen Fire Ins N Y	2.50	42 Jan 2	49½ Feb 14	20¼	28½	45¼
*23 25	*23 25	*23¼ 25		*23¼ 25	*23¼ 25	------	Filene's (Wm) Sons Co	No par	20¼ Jan 27	23 Feb 5	16	16	25
*111 112½	*111 112½	110⅞ 111		*110⅞ 112½	*110⅞ 112½	20	6½% preferred	100	110 Jan 4	112 Jan 18	x35	106¼	114
32 33	32⅜ 33	32⅝ 33⅛		32¼ 32⅞	32 32½	13,000	Firestone Tire & Rubber	10	x24⅞ Jan 2	33⅛ Feb 11	13⅛	13⅛	25½
*103⅜ 104¾	104 104⅝	104½ 104⅝		x103⅛ 103⅛	103½ 104⅛	1,800	Preferred series A	100	101⅝ Jan 6	104¾ Feb 6	67⅛	84½	102⅞
44⅝ 44¾	44 44⅞	44 45⅞		45 45¼	45⅛ 45½	6,900	First National Stores	No par	44 Feb 10	48¼ Jan 11	44⅜	44⅜	58⅞
*28½ 29¼	*28½ 29¼	*28½ 29		29¼ 29¼	28⅝ 28⅝	800	Florsheim Shoe class A	No par	28½ Jan 22	29½ Jan 9	12⅝	19	30⅜
5½ 5½	5¾ 6½	6 6½		6⅛ 6¼	5¾ 6	11,500	‡Follansbee Bros	No par	4⅛ Jan 6	6½ Feb 10	2	2¼	6⅜
38 38	38 38¼	38¼ 38¼		38 38	37¾ 38	1,600	Food Machinery Corp new	10	37¼ Feb 7	40⅞ Jan 8	[26] 5⅛	39	39¼
34¼ 34⅞	34¾ 35⅜	35¼ 38		37 38¼	36¾ 37⅜	9,200	Foster-Wheeler	No par	27 Jan 21	38¼ Feb 13	8½	9⅞	30
*120 125	*120 125	121 125		*119½ 122	122 122	40	Preferred	No par	111 Jan 7	125 Feb 11	44¼	60⅜	111
---- ----	---- ----	---- ----		---- ----	---- ----	------	Foundation Co	No par	----	----	2⅝	2⅝	10½
36 36	36 36	35⅞ 36¾		36¾ 37	36 36¾	1,500	Fourth Nat Invest w w	1	33½ Jan 2	38 Feb 1	16⅝	19¾	36⅛
---- ----	---- ----	---- ----		---- ----	---- ----	------	Fox Film class A	No par	----	----	8¼	8⅝	17¾
76 77½	76 76	76 76		*76¼ 77½	*74½ 77½	60	Fkln Simon & Co Inc 7% pf	100	64 Jan 20	77½ Feb 8	20	30¼	70
33½ 33¾	33 34	33⅝ 34⅝		x33⅞ 34⅞	34¼ 34¾	7,500	Freeport Texas Co	10	28½ Jan 7	35⅝ Feb 4	17¼	17¼	30⅝
*128 149	*128 138	*128 138		*128 138	*128 138	------	Preferred	100	127½ Jan 30	132 Feb 1	112½	112½	125
71 71	70 70½	70¼ 71½		70½ 71	*70¾ 73	390	Fuller (G A) prior pref	No par	47⅜ Jan 17	72¾ Feb 5	12½	15	55
48 48½	47 49⅞	48 51		49 49	49⅞ 50	620	$6 2d pref	No par	35 Jan 29	52½ Feb 5	4¾	4¾	47½
5⅜ 5⅝	5¾ 6	5¼ 5¾		5¼ 5½	*5¼ 5½	2,000	Gabriel Co (The) cl A	No par	3¾ Jan 6	6½ Jan 23	⅞	⅞	5⅜
15½ 15½	16 16⅞	16½ 16¾		16½ 17¼	16½ 17	420	Gamewell Co (The)	No par	12 Jan 6	18¼ Jan 27	7	7	13¼
11½ 11⅝	11⅝ 11⅞	11⅝ 11⅞		11⅞ 12¼	12 12¼	17,700	Gen Amer Investors	No par	10⅛ Jan 13	12¼ Feb 13	5½	5½	10⅞
*101½ 102½	101 101½	101⅛ 101⅛		*100¾ 101	100⅞ 100⅞	400	Preferred	No par	97 Jan 3	101½ Jan 10	64½	84¾	100⅛
61⅞ 61⅞	61¾ 62	60¾ 61¾		60 60½	58¾ 59½	4,100	Gen Amer Trans Corp	5	47⅛ Jan 2	63 Feb 5	25¾	32⅝	48½
33¼ 33¾	33⅛ 34	33⅝ 34⅜		33⅜ 34	33 33¾	9,000	General Asphalt	10	22 Jan 2	34¾ Feb 6	11¾	11¾	22½
12⅝ 12¾	12⅝ 12⅞	12¼ 12¾		12⅜ 12⅝	12⅜ 12½	7,200	General Baking	5	12¼ Jan 3	14⅜ Jan 6	6½	7⅜	x13⅜
*141⅛ 145	*142 145	142 142		143 143	*141⅛ 143	20	$8 preferred	No par	141 Jan 23	145 Jan 9	100	115	146
10¼ 10⅜	10¼ 10⅜	10¼ 10½		10½ 10⅞	10½ 10⅝	5,500	General Bronze	5	9¼ Jan 4	11¾ Jan 11	5	5¼	10⅜
13⅜ 14⅜	14⅜ 15½	15 15⅝	Stock	14 15	12¾ 14	31,300	General Cable	No par	5¾ Jan 2	15⅝ Feb 11	2	2	6⅜
32⅜ 32⅞	32⅝ 33¾	32 33½		31 32¼	30½ 31½	5,800	Class A	No par	17 Jan 2	33¾ Feb 10	4	4	18½
*88 90⅛	90¼ 91	92 93½	Exchange	94¾ 95	93½ 94	1,200	7% cum preferred	100	70½ Jan 2	95 Feb 13	14	19	76
56¾ 57	56⅝ 56¾	56¼ 56¾		56¼ 56¾	56 56½	2,100	General Cigar Inc	No par	55½ Jan 8	58½ Jan 14	24¼	46½	64¼
*141 ----	*141 143	*141 ----	Closed	143 143	142 142	60	7% preferred	100	141 Jan 2	143 Jan 10	97	127½	145½
39⅜ 39⅞	39⅝ 40¼	40⅛ 41¼		40¾ 41½	40⅞ 41½	99,100	General Electric	No par	36⅛ Jan 21	41½ Feb 13	[6] 16	20½	40⅞
33⅝ 33⅞	33½ 33⅞	33⅝ 34	Lincoln's	33⅝ 33⅞	33½ 33¾	14,300	General Foods	No par	33½ Feb 5	36 Jan 6	28	30	37⅞
3 3⅜	3⅜ 3½	3⅜ 3⅝		3¼ 3⅝	3 3⅜	86,500	Gen'l Gas & Elec A	No par	⅞ Jan 2	4⅜ Feb 5	¼	¼	1½
43 46	44¼ 45½	44 44½	Birthday	41¾ 43	42 42	270	Conv pref series A	No par	14 Jan 3	48 Feb 6	5¼	8	15½
46 48	46½ 46½	*46 50		*41½ 50	*41½ 55	70	$7 pref class A	No par	19 Jan 3	50 Feb 6	6¾	11	18
*48 55	*47 55	*48 55		*45 50	*42½ 55	------	$8 pref class A	No par	19½ Jan 3	50 Feb 6	7½	15¾	18
*37⅝ 56⅛	*37⅝ 56⅛	*37⅝ 56⅛		*37¾ 56⅛	*37¾ 56⅛	------	Gen Ital Edison Elec Corp		----	----	[24] 32	32	61¾
*64¾ 65	65 65	64¼ 64¾		64½ 64½	64½ 64⅝	900	General Mills	No par	64 Jan 31	70½ Jan 6	51	59⅞	72½
*118½ 119½	118½ 120	120 120½		120 120½	*119 120½	310	Preferred	100	117½ Jan 13	120½ Jan 3	100½	116	x120½
57⅝ 58	57¾ 58⅝	x57¾ 59⅜		58⅞ 59⅞	59¼ 59⅞	114,200	General Motors Corp	10	53⅞ Jan 6	60⅜ Feb 3	[22] x22⅜	26⅝	59⅜
118¾ 118⅞	118¾ 118⅞	118¾ 118⅞		118⅞ 119	118⅞ 119⅛	3,700	$5 preferred	No par	118 Jan 27	119¾ Feb 4	84	x107½	120
28 28	*27¼ 28	*27 28		*27 28	*27 27½	100	Gen Outdoor Adv A	No par	18⅝ Jan 2	32 Jan 14	8¼	10	21
6¾ 6¾	6⅝ 6⅞	6⅝ 6⅞		6¾ 6¾	6¾ 6⅞	2,200	Common	No par	5¾ Jan 3	8⅛ Jan 13	3	3	6¼
*38 39	39 39	39 39⅜		*38¼ 39⅜	*38¼ 39½	400	General Printing Ink	No par	39 Feb 7	41 Jan 3	10½	17⅝	42⅝
*106¾ 107	107 107½	107⅛ 107⅛		*107 107½	107½ 107½	80	$6 preferred	No par	105 Jan 17	107½ Feb 10	61¼	93½	109
5⅝ 5¾	5½ 5¾	5¾ 6		5¾ 6	5⅝ 5¾	6,200	Gen Public Service	No par	3⅝ Jan 4	6⅜ Feb 5	1⅛	1⅛	4½
48 48	48 48¾	47½ 48		46½ 47	46½ 47½	3,100	Gen Railway Signal	No par	39½ Jan 4	50 Feb 4	15⅝	15⅝	41¼
*110½ 114½	*111 117	*111 117		117 117	*115 117	10	Preferred	100	106 Jan 10	117 Feb 13	80	80	109
3¼ 3¼	3 3⅛	3 3⅜		3 3⅛	3 3⅛	26,300	Gen Realty & Utilities	1	2¾ Jan 2	3½ Jan 24	¾	¾	3⅛
*39 40¼	39 39	37 38½		*37⅝ 39½	*37½ 39	400	$6 preferred	No par	36 Jan 21	42½ Jan 24	10	14¾	39⅛
35¾ 36¼	36⅜ 37	36¾ 37½		37¼ 37½	37 37¾	7,800	General Refractories	No par	33½ Feb 3	37¾ Feb 14	8½	16¾	33½
56 56¼	55 56¼	56 56⅞		55½ 56¼	55 55½	1,360	Gen Steel Castings pref	No par	42 Jan 30	60½ Feb 7	14	14	51
17½ 17⅝	17½ 17¾	17⅝ 18¼		17¾ 18	17⅝ 17⅞	14,200	Gillette Safety Razor	No par	16¾ Jan 9	18⅝ Jan 16	[6] 7½	12	19½
89⅜ 89½	*89 89½	89 89		89 89⅜	*88¾ 88⅞	800	Conv preferred	No par	86½ Jan 7	90 Jan 24	45½	70½	93
7½ 7⅝	7½ 7¾	7¼ 7⅝		7⅜ 7⅝	7¼ 7½	8,900	Gimbel Brothers	No par	6¾ Jan 6	8⅜ Jan 11	2⅛	2⅛	8¾
78 78	78 78	*75 78½		75 75	*75⅞ 78	300	Preferred	100	69 Jan 6	80¼ Jan 16	13½	18	75¾
49 49⅜	48⅝ 49⅛	49 49½		49½ 50⅜	49¾ 50⅜	6,900	Glidden Co (The)	No par	48 Jan 2	55¼ Jan 14	12	23⅜	49½
*112 112½	*112 112½	112¼ 112½		*112 112½	112 112	40	Prior preferred	100	107 Jan 2	114½ Jan 27	80⅝	104⅞	111
6⅝ 7¼	7 7¼	6⅞ 7⅛		6¾ 7⅛	6⅝ 6⅞	24,400	‡Gobel (Adolf)	5	3⅞ Jan 2	7¼ Feb 8	1⅛	1⅛	4¾
---- ----	8¾ 8⅞	9 9¼		9 9¼	8⅞ 9⅛	20,600	Goebel Brewing Co	1	8¾ Feb 10	9¼ Feb 11	----	----	----
19⅜ 19⅝	19⅜ 19⅝	19⅜ 19⅝		19½ 19⅝	19⅜ 19⅝	11,200	Gold Dust Corp v t c	No par	19¼ Jan 30	21⅜ Jan 6	14⅜	14⅜	22
115¾ 115⅞	115¾ 115¾	115¾ 115¾		115¾ 115¾	*115¾ 116	1,200	$6 conv preferred	No par	115¾ Jan 7	115⅞ Jan 8	96½	111½	120
*116 123	116 116	*115 121		*115 121	*115 121	30	Gold & Stock Tel'ph Co	100	116 Feb 10	116 Feb 10	77	104	105
19 20⅛	19⅞ 20⅜	19⅝ 20⅜		19¼ 20⅜	19⅞ 20⅞	79,800	Goodrich Co (B F)	No par	13⅝ Jan 21	20⅞ Feb 14	7½	7½	14½
95 96¼	94¾ 95¾	95 95¾		93¾ 95⅝	94½ 95½	3,900	Preferred	100	78 Jan 6	97¾ Feb 6	26½	40	82
26½ 28⅜	28¼ 29⅜	28⅝ 29⅝		28½ 29⅝	29⅛ 31¼	86,200	Goodyear Tire & Rubb	No par	21¾ Jan 21	31¼ Feb 14	15¾	15¾	26⅞
95½ 96	96½ 96½	96¼ 96⅝		96½ 97	97 98⅝	1,900	1st preferred	No par	87 Jan 2	98⅝ Feb 14	[17] 53⅛	70	92
10⅛ 10¼	10 10¼	10 10¼		10¼ 11⅜	11 11½	11,600	Gotham Silk Hose	No par	9 Jan 6	11½ Jan 17	2½	2½	10½
*77¾ 90	*78 90	*78 84		84 88	90 90¼	320	Preferred	100	77 Jan 6	94¼ Jan 18	20	20	85
3½ 3⅝	3⅜ 3⅝	3⅜ 3⅝		3⅜ 3½	3⅜ 3¾	61,700	Graham-Paige Motors	1	2⅞ Jan 2	3¾ Jan 11	1¼	1¼	4½
10 10	10 10¼	10¼ 10⅜		10¼ 10¼	10 10⅜	5,300	Granby Cons M Sm & Pr	100	9¼ Jan 2	10⅜ Feb 11	4	5¼	13⅝
5⅛ 5¼	*5⅛ 5⅜	5⅛ 5¼		5⅛ 5¼	5 5¼	3,600	Grand Union Co tr ctfs	1	3¾ Jan 2	6⅜ Jan 15	2¼	2¼	5
*21⅝ 22¾	*21⅝ 22¼	21½ 21⅝		*21¼ 21½	21 21¼	400	Conv pref series	No par	19½ Jan 2	23⅝ Jan 15	14⅜	14⅜	29¾
33½ 33½	34 34½	33 34½		33⅜ 33¾	33 33	1,400	Granite City Steel	No par	31½ Jan 29	34⅞ Jan 3	18⅛	18⅛	35⅜
*29¼ 33⅜	*32 32½	32½ 32½		*29¼ 32½	33 33	300	Part paid rcts	No par	30¼ Jan 29	33 Feb 14	22¾	22¾	33¼
30¾ 31¾	30½ 31⅜	30½ 31		30⅝ 31⅜	31 31⅝	4,700	Grant (W T)	No par	28½ Jan 16	32 Jan 3	25	26	38¼
16½ 16½	16¼ 16¾	17 18		18⅜ 19	18⅞ 19½	37,300	Gt Nor Iron Ore Prop	No par	16 Jan 2	19½ Feb 14	7¾	9¼	16
35¾ 36	35½ 37	37¼ 39½		39¾ 42¼	41 41⅞	144,600	Great Northern pref	100	32¼ Jan 6	42¼ Feb 13	9⅝	9⅝	35⅛
32¾ 33⅜	32⅝ 33⅛	32¾ 33		32¾ 33	32½ 33⅛	5,100	Great Western Sugar	No par	31 Jan 7	33⅜ Feb 8	25	26⅝	34⅞
*136 136¾	136¾ 136¾	136¾ 137		*136½ 137	137 137	200	Preferred	100	136 Jan 6	137 Jan 3	99	119	140
*45 69½	*35 69½	*35 69½		*35 69½	*35 69½	------	Green Bay & Western RR Co	100	55 Feb 6	55 Feb 6	21	21	50
*24¾ 25	24¼ 25	24¼ 24¾		24⅝ 25⅞	25⅝ 26	16,900	Green (H L) Co Inc	1	24 Jan 24	27 Jan 2	24	25⅝	28⅝
*81 90	*81 91	91 91		*87 94⅜	*86½ 94⅜	20	Greene Cananea Copper	100	81 Jan 13	95 Jan 23	18	34	95
74¼ 74¼	74 74⅛	74¾ 76⅛		76½ 78¼	77¼ 78¼	8,000	Greyhound Corp (The)	5	65½ Jan 6	80¼ Jan 27	[9] 5	46⅛	74½
3⅛ 3⅛	3 3⅛	2⅞ 3		3 3⅛	2¾ 3	6,600	Guantanamo Sugar	No par	1¾ Jan 7	3½ Feb 7	⅝	1	2¾
37 37	36½ 36¾	*31¼ 39⅝		*32 36	*31¼ 36½	210	Preferred	100	26½ Jan 7	38½ Feb 7	7¼	19	43¼
15½ 15½	14⅜ 16	15⅝ 16¼		15¾ 16½	15¾ 16	5,900	Gulf Mobile & Northern	100	9¼ Jan 2	16½ Feb 13	4	4	11½
*48 50	48⅞ 49	49½ 50		*48 50	*48 49¾	600	Preferred	100	30½ Jan 2	50½ Feb 5	6	6	34¼
32½ 32½	33 35½	36 37½		37½ 39	38 42½	5,900	Gulf States Steel	No par	28⅜ Jan 7	42½ Feb 14	12	12	33½
*108 110	109½ 110	112 112		111½ 111½	111½ 115	130	Preferred	100	105 Jan 24	115 Feb 14	25¼	48	108
*30¾ 31½	*30½ 31½	31 31½		*30¾ 31¼	*31 31¼	200	Hackensack Water	25	30 Jan 4	31½ Feb 6	19⅞	21¼	30¾
*36 40	35 36	*35 36		*35 36	*35 36	40	7% preferred class A	25	35 Jan 2	36⅛ Jan 16	26	30	35
7⅝ 7⅝	*7¾ 8	7⅞ 7⅞		7½ 8	7½ 7⅞	1,800	Hall Printing	10	6 Jan 9	8⅜ Jan 15	[9] 3¼	4	8
*19¼ 20	19½ 19½	19½ 20		20 20	*19 19½	900	Hamilton Watch Co	No par	14 Jan 2	21⅜ Feb 4	3⅝	6½	14½
119 119	*115½ 119	*115½ 118½		*115½ 118	*115½ 118	10	Preferred	100	110 Jan 11	119 Feb 8	20	63	112
---- ----	---- ----	---- ----		---- ----	---- ----	------	Hanna (M A) Co $7 pf	No par	----	----	77	101	108
*105 ----	*105 ----	*105 106		x104¼ 104¼	104¾ 104¾	70	$5 preferred	No par	104 Jan 3	105 Jan 9	100½	100½	105
*35¾ 36⅛	36⅛ 36⅞	36⅝ 37		x37⅛ 37½	38 38⅜	5,900	Harbison-Walk Refrac	No par	30⅛ Jan 3	38⅜ Feb 14	12	16	30¾
*123 ----	*123 ----	123 124		*124⅛ ----	124⅜ 124⅜	40	Preferred	100	120 Jan 3	124⅜ Feb 14	82	99¾	121
13¼ 13⅜	13¼ 13½	13 13½		13 14	13⅜ 13⅞	4,300	Hat Corp of America cl A	1	12 Jan 20	14 Feb 13	1½	5½	14⅛
105¼ 105¼	105¼ 105½	105½ 105½		104⅝ 104⅝	*104¾ 105½	270	6½% preferred	100	104⅝ Feb 13	115 Jan 3	14½	81	113½

For footnotes see page 1074.

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

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	$ per share
65⅜ 63¼	61½ 67⅜	65⅜ 67⅜		61½ 63¼	61½ 71⅜	20,600	Hayes Body Corp	*	43¼ Jan 7	71¼ Feb 5	[49] 1	1⅝	61½
*126 127	*124 127	*126 127		*126 130	*126½ 130	------	Hazel-Atlas Glass Co	25	120 Jan 2	126¼ Feb 7	65	85	120
*137½ 139	*137½ 138½	137½ 137½		*135 137	*135 136	100	Helme (G W)	25	131½ Jan 7	141 Jan 27	94	127	141
159 159	*159 163	163 163		163 163	*159 163	120	Preferred	100	156¼ Jan 27	163 Feb 11	120	142½	162
33⅞ 34⅛	34 34⅜	34¼ 34¼		33½ 34	33⅝ 34	2,500	Hercules Motors	No par	33 Jan 10	35¾ Jan 2	40	71	90
92½ 93½	93½ 96¼	95½ 98		97 98	98 100	3,700	Hercules Powder	No par	84 Jan 23	100 Feb 14	40	71	90
130 130	130 130	*128 130		*128 130	129⅜ 130	130	$7 cum preferred	100	128 Jan 30	131 Jan 8	104⅛	122	131
*77¼ 80⅛	*77¼ 80⅛	*77¼ 80⅛		*77½ 79½	78½ 78½	200	Hershey Chocolate	No par	77¼ Feb 11	80 Jan 13	44	73¼	81¾
*118¼ 120	118¼ 118¼	*118⅞ 120		118 118½	118 118	400	Conv preferred	No par	115½ Jan 16	119 Feb 5	80	104	118
40½ 41	40½ 41¼	40½ 40¾		40½ 41¼	40½ 41¼	7,700	Holland Furnace	No par	30⅛ Jan 2	42 Feb 7	4	5¾	30¾
9¼ 9¼	9¼ 10	10 10¼		10 10¼	10 10¼	6,100	Hollander & Sons (A)	5	9 Jan 2	10⅜ Jan 13	5⅛	6⅝	11
25¾ 26⅜	26½ 27⅜	26¼ 27⅝		27 27⅝	27⅛ 27⅜	10,300	Holly Sugar Corp	No par	19¼ Jan 13	28 Jan 30	[17]1.75	19⅛	22⅜
530 544	538 538	530 530		*525 530	*525 530	700	Homestake Mining	100	500 Jan 3	544 Feb 8	200	338	495
*41⅛ 42⅛	41¼ 42	42 42		42 42¼	42½ 43	1,200	Houdaille-Hershey cl A	No par	41 Jan 7	43 Feb 14	[4] 7	30⅞	42
29¼ 29⅜	29 29½	28¾ 30		28½ 29⅝	28¼ 29½	27,800	Class B	No par	26¾ Jan 21	31 Jan 2	21⅛	6½	31⅝
*72⅜ 74	74 74	*74 ----		*74 75	*74½ 75	100	Household Finance part pf	50	65¼ Jan 14	74 Feb 10	43	49	73
---- ----	---- ----	---- ----		---- ----	---- ----	------	Houston Oil of Tex tem ctfs	100	---- ----	---- ----	9⅛	9⅛	17¾
10⅛ 10⅝	10¼ 10⅝	10½ 10¾		10⅜ 10⅝	10⅛ 10⅜	19,900	Voting trust ctfs new	25	6⅜ Jan 7	12¼ Jan 15	1⅛	1⅛	7⅜
53¾ 54	54¼ 54⅞	54¼ 55½		56 56¼	56¼ 56¼	10,300	Howe Sound Co	5	48¾ Jan 21	57 Feb 13	20	43	60
5⅝ 5⅞	5⅝ 5⅞	5¾ 5⅞		5⅝ 5¾	5½ 5¾	3,400	Hudson & Manhattan	100	4 Jan 2	5⅞ Jan 23	2¾	2¾	5½
16½ 16½	*16 16½	15½ 15½		15½ 15½	15½ 15½	400	Preferred	100	10¾ Jan 3	17⅜ Feb 6	6½	6½	13½
15⅛ 15¼	15⅛ 15⅜	15⅜ 16½		15⅜ 16¾	15⅞ 16¾	43,100	Hudson Motor Car	No par	15 Jan 25	17 Jan 11	[21] 6	6¼	17⅞
2⅛ 2¼	2¼ 2⅜	2¼ 2⅜		2⅛ 2¼	2⅛ 2¼	15,000	Hupp Motor Car Corp	10	1 Jan 2	2⅝ Jan 13	⅜	⅜	3¼
23½ 24	23⅜ 24½	24¾ 25½		24¾ 25¼	24½ 25½	34,600	Illinois Central	100	19⅝ Jan 22	25¾ Feb 13	9½	9½	22¼
*41½ 43	43 43	43 44		42 42	*41 43	1,200	6% pref series A	100	33 Jan 22	44½ Feb 7	15	15	38¼
63⅜ 64	64 65	65 66½		65½ 66	66 67	360	Leased lines	100	58 Jan 6	67 Feb 14	40	40	59
*14½ 15½	15½ 15½	15½ 16		16 16¼	15½ 15½	1,300	RR Sec ctfs series A	1000	12 Jan 4	16¼ Feb 13	4¼	4¼	15¼
*7 7⅞	*6 7	6½ 6½		6¾ 7	7½ 7⅝	7,100	Indian Refining	10	4⅛ Jan 2	8⅜ Jan 29	2⅛	2⅛	5⅜
30¼ 30½	30 30¼	29⅜ 30⅝		29⅞ 30¼	30 30⅝	1,400	Industrial Rayon	No par	28½ Jan 31	31½ Jan 6	[36] 13¼	23½	36
132⅜ 133	136 138	140 141⅞		143 143	146 147		Ingersoll Rand	No par	117 Jan 2	147 Feb 14	45	60½	121⅜
*131 ----	*131 ----	*131 ----		*131 ----	*131 ----		Preferred	100	---- ----	---- ----	105	109	130⅜
104⅜ 105⅜	105 106½	106 109½		x109½ 110½	110 110¾	7,200	Inland Steel	No par	98⅛ Jan 17	110¾ Feb 14	26	46¼	108½
7⅛ 7¼	7¼ 7¼	7¼ 7⅞		7½ 7⅝	7⅝ 8¼	24,600	Inspiration Cons Copper	20	6⅛ Jan 6	8¼ Feb 14	2⅛	2⅛	8⅝
7⅝ 7⅝	7⅛ 7½	*7⅛ 7¾		7⅝ 7⅝	*7½ 7¾	500	Insuranshares Ctfs Inc	1	7 Jan 2	7⅞ Jan 18	2	4	7⅜
17⅛ 17⅝	17¼ 17⅝	17⅛ 17¾		17¼ 17½	17 17¼	4,400	‡Interboro RapidTran v t c	100	16⅝ Jan 31	18⅞ Jan 11	5⅛	8¾	23
5⅛ 5¾	5¾ 5¾	5⅞ 6⅛		6 7	7⅜ 8¼	3,120	Internat Rys of Cent Amer	100	3¾ Jan 7	8¼ Feb 14	2	2	4
*5 5½	*5 5½	5½ 5½		5½ 5½	6 6⅝	1,290	Certificates	No par	3 Jan 9	6⅝ Feb 14	1⅜	1⅜	5½
26 26¾	27¼ 29	29½ 31½		31¾ 34	34 36⅝	1,260	Preferred	100	19¼ Jan 9	36⅝ Feb 14	6⅝	9¼	20
4¼ 4¾	4¾ 4⅞	4¾ 4⅞		4¾ 4⅞	5 5¼	12,700	Intercont'l Rubber	No par	2⅛ Jan 2	5¼ Feb 14	1⅛	1⅛	3⅜
14⅛ 14½	13½ 14½	13¾ 14⅜		13⅛ 13⅜	13⅜ 13⅜	51,400	Interlake Iron	No par	11 Jan 20	14¾ Feb 7	4	4	13
4⅝ 5⅛	4¾ 5½	5⅛ 5½		5 5¼	4⅞ 5⅛	40,300	Internat Agricul	No par	3¾ Jan 7	5½ Feb 10	1⅛	2⅝	5¾
37¼ 38⅜	38 39¼	38 39		37¼ 37½	36¼ 36¼	1,700	Prior preferred	100	34 Jan 8	39¼ Feb 10	10	26	42
183¼ 183¼	182 182½	180 182		178 181	176 178	1,900	Int Business Machines	No par	176 Feb 14	184¾ Jan 8	125¾	149½	190½
---- ----	---- ----	---- ----		---- ----	---- ----	------	Internat Carriers Ltd	1	---- ----	---- ----	3⅝	3⅝	8
41 41½	41⅝ 42¾	42¾ 43⅜		43¼ 44¼	43 43¾	9,600	International Cement	No par	35½ Jan 2	44¼ Feb 13	18⅜	22⅞	36⅞
66⅞ 67	66½ 67⅜	66½ 67½		66⅝ 67¼	66 66⅞	6,900	Internat Harvester	No par	56⅝ Jan 8	68½ Feb 6	23¼	34½	65⅝
*150½ 154⅛	151½ 151½	*151½ 153⅛		153 153	153 153	300	Preferred	100	148½ Jan 23	154 Feb 3	110	135	154
4¾ 5	4¾ 5	4⅞ 5		4⅞ 5	4⅝ 4¾	9,500	Int Hydro-El Sys cl A	25	3½ Jan 2	5½ Jan 8	1¼	1¼	4¾
6½ 6½	6½ 6¾	6⅜ 6⅝		6½ 6⅝	*6⅛ 6½	4,500	Int Mercantile Marine	No par	4½ Jan 2	6¾ Feb 10	1⅞	1⅞	6½
48½ 48⅞	48½ 49¼	49 49⅞		49⅜ 49⅝	49⅛ 49⅝	40,200	Int Nickel of Canada	No par	44⅛ Jan 6	50 Feb 1	[21] 14⅝	22¼	47¼
*126⅛ 128	*126 128	*126 128		*126 128	*126 128	------	Preferred	100	125¼ Feb 6	129 Jan 8	101	123⅞	130½
6⅞ 7⅜	6⅞ 7¼	6⅞ 7		6⅜ 7	6¼ 6½	13,800	Inter Pap & Pow cl A	No par	4 Jan 6	7⅜ Feb 8	1⅛	1⅛	5
3⅜ 3½	3⅜ 3½	3⅜ 3½		3⅛ 3⅜	3⅜ 3⅜	6,100	Class B	No par	2¼ Jan 6	3½ Feb 6	⅜	⅜	3⅛
2⅞ 3	2⅞ 3⅛	2⅞ 3		2¾ 3	2¾ 2⅞	22,300	Class C	No par	1⅝ Jan 9	3⅛ Feb 10	⅜	⅜	2⅜
35⅝ 36⅜	35½ 36⅜	35⅛ 36⅜		33⅝ 35¾	32½ 33½	24,600	Preferred	100	23½ Jan 6	36⅜ Feb 8	4½	4½	28⅞
*39 41	*39⅛ 40	39⅛ 40		38½ 39	38½ 41	1,350	Int Printing Ink Corp	No par	37¼ Jan 30	42¾ Jan 9	9	21½	42¾
110¼ 110½	110⅝ 111	110⅛ 110⅛		110 110	110 110⅛	240	Preferred	100	108 Feb 3	111 Feb 10	65	98½	110
28 28	28 28	27⅞ 28	Stock	28¼ 28¼	*27⅞ 28¼	700	International Salt	No par	26¼ Jan 2	28⅞ Jan 20	20	25	36¼
49⅜ 49½	49⅞ 50½	50 50	Exchange	50½ 50⅞	50⅞ 50⅞	3,000	International Shoe	No par	47⅛ Jan 2	50⅞ Feb 13	38	42¼	49½
*21¼ 22⅛	*21¼ 21¾	22 22	Closed	20¾ 21¼	20 21⅜	800	International Silver	100	18¾ Jan 15	23½ Jan 30	16	16	28
62⅜ 63	61½ 62½	62 62½		61 61¾	60¼ 61	920	7% preferred	100	60¼ Jan 20	67 Jan 30	40	56⅝	78
17 17⅝	17 18	17¾ 18⅜	Lincoln's	17½ 17⅞	17⅜ 18¼	130,600	Inter Telep & Teleg	No par	13 Jan 2	18⅜ Feb 11	5⅝	5⅝	14
12⅞ 13⅛	12¾ 13	12⅞ 13		12¾ 13	12⅝ 12¾	3,700	Interstate Dept Stores	No par	12¼ Feb 3	13⅞ Jan 9	2⅜	8⅞	16⅝
*80¼ 85	85 86	86 86		87½ 87½	88 88	210	Preferred	100	82 Jan 2	88⅞ Jan 18	16¼	70½	90
17¼ 17¼	*17 17¾	*17⅛ 17½		17½ 17½	*17¼ 17½	300	Intertype Corp	No par	15 Jan 2	19¼ Jan 11	4¾	6⅛	16
*27⅛ 28¼	*27⅞ 28½	28¾ 29	Birthday	29 29⅜	*28½ 29⅜	500	Island Creek Coal	1	27½ Feb 5	29⅜ Feb 13	20¾	24½	36
117½ 117½	*117 ----	*117 ----		*117 ----	*117 ----	10	Preferred	1	115½ Feb 4	117½ Feb 8	85	110	120½
*74 76	75 75	75 75		*74⅞ 75½	75½ 75½	300	Jewel Tea Inc	No par	58½ Jan 18	77½ Feb 5	26	49	37
116½ 116½	115 117	116 117		117 119	119¼ 122	3,700	Johns-Manville	No par	94⅛ Jan 3	122 Feb 14	36½	38½	99½
123 123	122 123½	123½ 124		*122⅜ 123½	124 124	170	Preferred	100	121¾ Feb 5	125⅞ Jan 8	87	117½	126½
*---- 153	*---- 153	*---- 153		*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd	100	---- ----	---- ----	115	130	130
83½ 84	84 84½	84 85		84½ 84⅝	84½ 84½	1,510	Jones & Laugh Steel pref	100	78¼ Jan 15	85 Feb 11	45	50	93
*120 ----	*120 ----	*120 ----		*120 ----	*120 ----	------	Kansas City P & L pf ser B	No par	118 Jan 11	119 Jan 8	97⅞	115¼	120¼
17½ 17⅜	17¼ 18	18 19¼		19 19½	18⅞ 19⅜	13,900	Kansas City Southern	100	13 Jan 2	19½ Feb 13	3¾	3¾	14½
26 26⅛	26 27¼	27 29		29 31¼	31 32	7,500	Preferred	100	19¼ Jan 2	32 Feb 14	6⅝	6⅝	22
*17½ 18⅛	18¼ 19¼	19¼ 19½		19¼ 19¾	19¾ 19⅜	4,300	Kaufmann Dept Stores $12	50	17 Jan 27	19¾ Feb 13	5¼	7½	20¼
32 32¼	32 32½	32⅜ 32½		32 32	32 32	2,600	Kayser (J) & Co	5	27¾ Jan 9	32⅝ Feb 6	12	15¾	30
*86 100	*86 100	*86 95		*86 95	*86 95	------	Keith-Albee-Orpheum pref	100	80 Jan 7	90⅛ Feb 6	15	34	90⅛
---- ----	---- ----	---- ----		---- ----	---- ----	------	‡Kelly-Springfield Tire	5	---- ----	---- ----	⅜	⅜	2¾
---- ----	---- ----	---- ----		---- ----	---- ----	------	6% preferred	No par	---- ----	---- ----	5	6	22
25¾ 26½	25¾ 26¼	25¼ 26		24½ 25⅜	24¾ 25¼	4,400	Kelsey Hayes Wheel conv cl A	1	23 Jan 16	28⅜ Jan 2	2⅛	6	31¼
23¾ 23¾	22¾ 22⅞	22¼ 22½		22 22⅜	22 22⅜	2,200	Class B	1	21 Jan 16	24⅞ Jan 2	1½	3¼	28¼
18¼ 18½	18⅛ 18¾	18¼ 18¾		17⅞ 18⅜	18⅛ 18¼	15,900	Kelvinator Corp	No par	14⅜ Jan 2	19¼ Jan 17	[16] 6⅞	10¼	18¼
*90 91⅜	*90 91⅜	91¾ 91¾		*90 91½	91½ 91½	40	Kendall Co pf pf ser A	No par	87½ Jan 6	91¾ Feb 11	55	84	96
33½ 33¾	33½ 34⅝	34⅜ 35⅜		34¾ 35⅜	35 36¼	53,100	Kennecott Copper	No par	28¼ Jan 7	36¼ Feb 14	13¾	13¾	30⅜
*20½ 21½	*21 21½	21 21		20⅞ 20⅞	20⅞ 20⅞	300	Kimberly-Clark	No par	18½ Jan 7	21¾ Jan 30	[4] 9⅜	10	21
6¼ 6⅝	6 6¼	6¼ 6⅞		6½ 6¾	6¼ 6½	3,800	Kinney Co	No par	5 Jan 2	7⅜ Jan 8	2¼	2⅝	6⅛
40½ 41½	40 40½	39⅝ 41		39 40¼	39½ 39¾	850	Preferred	No par	36⅛ Jan 2	43 Jan 8	12	23	41
24¾ 24⅞	24½ 24⅞	24¾ 25		24½ 24⅞	24½ 24¾	11,500	Kresge (S S) Co	10	23⅛ Jan 15	25¼ Jan 2	10¼	19¾	27¾
*109 ----	109 110⅜	107¼ 108		105½ 106¾	105½ 106½	530	7% preferred	100	105½ Feb 13	110⅜ Feb 10	99¼	103½	113
*43⅜ 51½	*41½ 51½	*43⅜ 6		5 5	*5 5½	100	Kresge Dept Stores	No par	47⅜ Jan 3	5¾ Jan 28	2	2	6½
*75 80	*75 80	*75 80		*76 80	*76 80	------	Preferred	100	75 Feb 4	75 Feb 4	12	42	80
*69⅞ 73	69⅞ 69⅞	*69 72¼		70 70	*67 72	200	Kress (S H) & Co	No par	69⅞ Feb 10	77½ Jan 3	27¾	56⅛	80
26⅛ 26⅜	25⅞ 26⅞	26½ 27		26⅝ 27	26½ 26⅞	15,000	Kroger Groc & Bak	No par	25⅞ Feb 10	28 Jan 8	19	22¼	32⅛
*29 31	*25 32	*28½ 32		32 32	29 29⅝	50	Laclede Gas Lt Co St Louis	100	22½ Jan 3	33⅞ Jan 31	12	12	27½
*42 47	*42⅛ 48	*42⅝ 48½		*46 47½	*42 48	------	5% preferred	100	43 Jan 13	47¼ Jan 31	19¼	19¼	46
25½ 25⅞	25⅜ 25¾	25 25¾		24¼ 25⅛	24 24⅜	8,400	Lambert Co (The)	No par	22 Jan 31	26¾ Feb 6	19⅜	21⅜	28½
*83⅜ 9	*83⅜ 9	9 9		9⅛ 9⅛	*9⅛ 9½	300	Lane Bryant	No par	7⅛ Jan 2	9⅛ Feb 13	4⅛	5	9
15 15⅜	15¼ 15½	15¼ 15¾		15 15½	15⅜ 15¾	10,400	Lee Rubber & Tire	5	13⅛ Jan 21	15¾ Feb 7	5⅛	8½	14½
*18 18½	18 18½	18½ 18¾		18⅜ 18½	18 18¼	1,400	Lehigh Portland Cement	50	15¾ Jan 2	19 Feb 5	9	10⅝	17⅜
112 112	113½ 113½	*112 113½		113½ 113½	*108½ 115	70	7% preferred	100	106⅞ Jan 9	113½ Feb 10	73	89¾	107
10⅜ 10⅝	10½ 10¾	10⅞ 11⅜		11¼ 11½	11¼ 11¾	22,100	Lehigh Valley RR	50	8½ Jan 2	11¾ Feb 14	5	5	11⅞
3⅝ 3¾	3⅝ 3¾	3½ 3¾		3½ 3⅝	3⅜ 3⅝	11,000	Lehigh Valley Coal	No par	2⅜ Jan 2	4 Feb 6	1⅛	1⅛	3¼
15 15¼	14⅞ 15⅜	14½ 15		14½ 14⅝	14½ 14½	4,000	Preferred	50	13 Jan 3	16⅜ Feb 6	4	5½	15¾
98 98	97¾ 98½	98 98½		98 98⅞	98⅜ 98⅞	2,500	Lehman Corp (The)	No par	94 Jan 6	99¼ Feb 4	58¾	67⅛	95¾
14¼ 14½	14⅛ 14⅜	14⅜ 14½		14 14⅜	14 14⅜	4,200	Lehn & Fink Prod Co	5	12 Jan 2	14⅞ Feb 6	10⅛	10½	17¼
56⅛ 56½	56½ 57	57⅜ 58½		57¾ 58⅝	57¼ 57¾	15,400	Libbey Owens Ford Glass	No par	47¼ Jan 2	58⅜ Feb 13	21	21½	49¼
9½ 9⅝	9⅜ 9⅝	9½ 9⅝		9½ 9¾	9¼ 9¾	7,600	Libby, McNeill & Libby	No par	9⅜ Jan 31	11⅞ Jan 6	[2] 2¼	6⅜	10⅜
*29 29½	29⅜ 29⅜	29 29½		29¼ 29¼	29⅜ 29⅜	700	Life Savers Corp	5	28 Jan 7	31⅛ Jan 29	15⅜	21	29⅝
*113 114	*113⅞ 114	113½ 114		114 114	*111 113½	400	Liggett & Myers Tobacco	25	107 Jan 3	115 Jan 16	71⅛	94¼	120
115¼ 115¼	114¾ 115¼	115 115½		115 116	x113½ 114	5,200	Series B	25	107¾ Jan 6	116½ Jan 15	73¼	93¾	122
*162½ 163½	*162½ 163	162½ 162½		*159¾ 162⅝	163 163	200	Preferred	100	162½ Feb 7	163½ Feb 4	123	151½	167½
*22 22½	21⅝ 22⅛	21⅝ 22		21½ 21⅝	21½ 21½	1,700	Lily Tulip Cup Corp	No par	20 Jan 3	23¼ Feb 5	14¼	15½	28¾
34 34¼	33½ 34½	34½ 34¾		34⅝ 34⅝	34¼ 34⅝	7,100	Lima Locomot Works	No par	25⅞ Jan 2	35½ Feb 13	13½	13½	27⅝
*48⅛ 48½	47½ 48¼	48¾ 49		z49 50¼	50 50¾	3,600	Link Belt Co	No par	41⅛ Jan 2	50¾ Feb 14	11½	17⅛	43
38 39¼	38¼ 38¼	38¼ 38¼		38½ 39	38½ 39	2,500	Liquid Carbonic	No par	37½ Feb 3	41½ Jan 9	16⅛	24½	37½
51⅝ 51¾	51½ 52	51⅝ 52¼		51⅝ 52½	51½ 52⅜	8,400	Loew's Incorporated	No par	50¼ Jan 18	54⅞ Jan 8	19½	31¼	55⅛
*105⅜ 105½	105 105¼	105⅛ 105⅛		*105½ 106	*105½ 106	300	Preferred	No par	105 Feb 10	108¼ Jan 15	66	102	108¾
3¼ 3½	3⅜ 3½	3⅜ 3⅜		3⅜ 3½	3¼ 3½	21,000	Lord Incorporated	No par	2⅛ Jan 2	3⅜ Feb 11	1	1	2⅝
4⅝ 4⅞	4½ 4¾	4⅝ 4⅝		5 5⅛	4⅞ 5	6,500	Long Bell Lumber A	No par	3⅜ Jan 2	5⅛ Jan 13	1	1¼	4⅜
*42 43	43 43	43 43		*43¼ 44½	43 43¼	500	Loose-Wiles Biscuit	25	40⅝ Jan 2	45 Jan 17	33	33	41⅝
*109⅛ 111	*109⅛ 111	*109⅛ 111		*109⅛ 111	*109⅛ 111	------	5% preferred	100	109⅛ Jan 30	109⅛ Jan 30	107¾	107¾	112
25 25¼	24⅞ 25	24⅝ 25		23⅞ 24⅜	23¾ 24⅛	17,700	Lorillard (P) Co	10	23¾ Feb 14	26½ Jan 27	14¾	18½	26½
145½ 145½	*144½ 146	*143 146		*143 146	144½ 145	100	7% preferred	100	142 Jan 7	151 Jan 30	98½	124	z149⅛
---- ----	---- ----	---- ----		---- ----	---- ----	------	‡Louisiana Oil	No par	---- ----	---- ----	⅜	⅜	1½
15⅝ 16½	*15⅛ 16½	15 15⅞		16 16¼	*15 16½	350	Preferred	100	13 Jan 3	17⅜ Jan 13	6½	4½	15
22⅛ 22¼	22¼ 22¼	22¼ 22½		22¼ 22⅜	22⅜ 22½	2,000	Louisville Gas & El A	No par	20½ Jan 2	23⅜ Jan 28	10⅜	10⅜	23
70 70	70 71½	72½ 73¼		71 72½	71 72½	3,700	Louisville & Nashville	100	57½ Jan 2	74¼ Jan 31	34	34	64
28¼ 28½	28¾ 30¼	30½ 31⅞		31⅜ 32½	31⅛ 31¾	20,000	Ludlum Steel	1	24⅛ Jan 2	32½ Feb 13	7½	12¾	26
*135 150	150 150	151 158		158 158	*147 159⅛	700	Conv preferred	No par	129 Jan 4	158 Feb 11	50	90¼	135
---- ----	---- ----	---- ----		---- ----	---- ----	------	Rights		⅛ Jan 4	1 Jan 16	⅜	⅜	⅞
*40⅝ 40⅞	41 41	40⅝ 41		*40⅝ 41½	40⅝ 40⅝	1,100	MacAndrews & Forbes	10	39 Jan 4	42 Jan 21	21	37⅞	46
*129 ----	*129 ----	*129 ----		*129 ----	*129 ----	------	6% preferred	100	127½ Jan 9	127⅞ Jan 11	87⅝	113	130

For footnotes see page 1074.

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Sat. Feb. 8 Low	Sat. Feb. 8 High	Mon. Feb. 10 Low	Mon. Feb. 10 High	Tues. Feb. 11 Low	Tues. Feb. 11 High	Wednesday Feb. 12	Thurs. Feb. 13 Low	Thurs. Feb. 13 High	Fri. Feb. 14 Low	Fri. Feb. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Highest	July 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	High
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share	
34⅛	34¾	33¾	34⅜	33½	34½		33¼	34	33½	34½	18,700	Mack Trucks Inc	No par	27⅜ Jan 30	34¾ Feb 7	18⅝	18⅝	30¾
46¼	46¾	46	47¼	46	47½		46⅛	47½	45⅞	46⅞	10,300	Macy (R H) Co Inc	No par	45 Jan 30	48⅜ Feb 5	30½	30½	57¼
*9	10	*9	10	9	9		x8¾	8¾	9	9⅛	400	Madison Sq Gard v t c	No par	8⅝ Jan 2	10½ Jan 6	2½	5½	11¼
37	37	37¼	37¼	36⅞	38¼		38⅞	39¼	38½	40¼	10,800	Magma Copper	10	34½ Jan 6	40¼ Feb 14	12¼	18⅝	37¾
3⅜	3½	3⅞	3⅞	3¼	3¾		*3½	3¾	3½	3½	1,000	‡Manati Sugar	100	1⅝ Jan 2	3⅞ Feb 7	⅞	⅞	2¼
16½	17	16	16⅝	15	15½		14¾	16¼	15	15½	1,170	Preferred	100	7¼ Jan 2	17½ Feb 7	1	4	10
9¼	9¼	*9	10	*9	10		9¼	9¼	*9¼	9⅞	200	Mandel Bros	No par	8½ Jan 31	10½ Jan 3	3	3	12¼
*50	55	*51	54½	54½	54½		*50	52¾	50	50	20	‡Manhattan Ry 7% guar	100	50 Feb 14	57¼ Jan 10	14	29	66⅛
22	22	22	22	21⅞	22½		21½	22	21⅛	21½	3,100	Mod 5% guar	100	20 Jan 8	23¼ Feb 3	10¾	13¼	30
*19	19½	19½	19½	*19	19½		19	19	19	19	1,600	Manhattan Shirt	25	18½ Jan 8	21½ Jan 9	10	10	19½
3⅜	3½	3¼	3½	3½	3½		3⅜	3¾	3½	3⅝	3,200	Maracaibo Oil Explor	1	2¼ Jan 3	4⅛ Jan 15	1	1	3
9¾	9⅞	9¾	9⅞	9⅝	9⅞		9⅝	9⅞	9¾	9⅞	8,100	Marine Midland Corp (Del)	5	9⅜ Jan 2	10¾ Jan 14	5	5¼	9⅞
*1½	2	*1¼	1⅞	*1½	1⅞		*1½	2	1½	1½	40	Market Street Ry	100	1⅛ Jan 7	2⅛ Jan 20	⅜	⅜	1⅞
*7¼	9⅞	8⅞	8⅞	*8⅞	9⅛		8¾	8¾	*7½	9⅛	50	Preferred	100	7 Jan 3	10 Jan 20	2	2½	10
*22½	24¼	24⅛	24¾	24½	25		24½	24½	24¼	25	620	Prior preferred	100	18¾ Jan 10	26 Jan 20	3	3¾	23¾
3⅜	3⅜	*3⅛	3½	*3⅛	3½		*3⅛	3¾	*3¼	3¾	20	2nd preferred	100	2½ Jan 6	4¼ Jan 20	⅞	1	3⅞
45	45	44¾	44¾	44¾	45		44¾	44¾	44½	45	1,000	Marlin-Rockwell	No par	41½ Jan 6	45½ Feb 7	12	20	45¼
11⅝	11¾	11½	11¾	11¾	12⅛		11⅝	12	11⅝	12⅜	12,100	Marshall Field & Co	No par	11⅛ Jan 22	13½ Jan 6	6⅜	6¾	14¼
9	9	8¾	8¾	8½	8½		8½	8½	*7	8¾	1,200	Martin-Parry Corp	No par	8⅛ Jan 9	9¾ Jan 17	2¼	4	11
32⅝	32¾	32½	32¾	32⅛	32¾		32	32¾	32⅛	33¼	9,300	Mathieson Alkali Works	No par	30 Jan 2	33⅜ Feb 6	23½	23¾	33⅞
*158½	159	159	159	159	159		*158½	159	*158½	159	30	Preferred	100	153⅞ Jan 17	159 Feb 10	105½	136	156
49	49¾	49½	50	49⅞	50		50	51¼	x49	50⅛	3,400	May Department Stores	10	47 Jan 30	53½ Jan 3	23	35⅞	57¾
19¼	19¼	19½	19⅝	19½	19¾		19⅛	19½	18⅞	19⅛	2,900	Maytag Co	No par	16¾ Jan 4	20¼ Jan 15	3¼	5½	20
*49⅞	50½	50	50	50	50		50⅝	50¾	50¼	50½	3,400	Preferred	No par	49½ Jan 17	53 Jan 10	8¾	33	54
*45	48	*45	48	*45	48		45	45	*45	48	20	Preferred ex-warrants	No par	45 Feb 13	50 Jan 4	8	32½	55
107	107	*106½	107	*106½	107		106	107	106	107	450	Prior preferred	No par	103 Jan 2	107 Jan 13	27	84½	103
31	31¼	31	31¼	31⅜	31½		31½	31½	31	31½	1,600	McCall Corp	No par	29½ Jan 22	32¼ Jan 8	22	28	35½
14¼	14⅝	14⅛	14½	14⅛	14½		14	14⅜	14	14⅛	11,700	‡McCrory Stores class A	No par	12⅝ Jan 16	14⅝ Feb 8	¾	7¼	14⅞
13¾	14⅜	*14⅛	14¼	14	14¼		14	14	14	14	2,100	Class B	No par	12½ Jan 16	14⅜ Feb 8	1⅛	6½	14⅜
*106	110	*106	110	*106	109½		*106⅛	110	*101½	107½	------	Conv preferred	100	108 Jan 6	110 Jan 23	3½	57¼	111½
22½	22½	*22⅛	22½	22⅛	22⅛		21⅝	22	22	22½	1,000	McGraw-Hill Pub Co	No par	18½ Jan 23	24 Jan 31	4	7¼	19¾
45½	45½	45⅜	46	45⅜	46		45	45⅜	45	45¾	4,600	McIntyre Porcupine Mines	5	40 Jan 2	49⅜ Jan 24	28⅝	33¾	45⅛
*114¼	115	112⅞	114	110	112⅛		109	110	110	110	2,300	McKeesport Tin Plate	No par	109 Feb 13	118½ Jan 3	67¼	90½	131
10½	10⅝	10⅝	11⅛	10¾	11⅛		10¾	11½	11⅜	11¾	52,700	McKesson & Robbins	5	9¼ Jan 9	11¾ Feb 14	3½	5⅞	10¾
42⅝	43	43¼	44	44	45⅝		45	45½	45⅛	45½	9,100	$3 conv pref	No par	37¾ Jan 3	45⅝ Feb 11	37¾	38½	40
14	14¼	13½	14	13⅜	13¾		13½	14	13⅜	13½	6,800	McLellan Stores	1	12⅛ Jan 9	14¾ Feb 1	[illegible]	8½	15⅜
*100	103½	*100	103½	*100	103⅛		*100	103⅛	103⅛	103⅛	100	6% conv pref	100	97⅜ Jan 7	103⅛ Feb 14	97⅜	---	---
*14	14¾	14	14	13¾	14		14	14¼	14⅛	14¼	1,000	Mead Corp	No par	12¾ Jan 2	15¾ Jan 22	2 3⅛	11	14¾
103	103	*101¼	104	*101	104		*98	102	*100	102	10	$6 pref series A	No par	97½ Jan 10	104½ Feb 6	12 28	97½	97½
58⅜	58⅜	*60	61⅞	60	60		61⅞	62¾	62⅞	62⅞	900	Melville Shoe	No par	55¼ Jan 31	62⅞ Feb 14	17½	41	65¼
8⅛	8¼	8¼	8¾	8⅜	8¾		8¼	8¼	8⅜	9⅜	14,600	Mengel Co (The)	1	7⅜ Jan 6	9⅜ Feb 14	3	3	8⅜
57	57	57	57	56¾	56¾		*56½	59	57	61¾	920	7% preferred	100	55 Jan 25	62⅝ Jan 10	20¾	20¾	60¾
*32⅛	----	*32⅛	----	*32⅛	----		33½	33½	33½	33½	30	Merch & Min Transp Co	No par	31½ Jan 9	33½ Feb 13	5 22	22	33½
44	44	44	45⅝	45⅜	46⅜		45½	46½	45⅜	45⅞	11,700	Mesta Machine Co	5	40⅝ Jan 6	46½ Feb 13	37 8¾	24⅛	42⅝
7⅛	7⅛	7	7¼	7⅛	7¾		7⅝	7⅞	7⅝	8¼	17,700	Miami Copper	5	5¾ Jan 3	8¼ Feb 14	2½	2½	6¾
21⅛	21⅜	21	21⅛	21	21⅛		20½	21⅛	20¼	20⅞	8,000	Mid-Continent Petrol	10	19¾ Jan 7	22 Jan 14	9⅛	9½	20½
24	24	24¼	25⅜	25	26		25¼	26⅛	25¾	27¼	18,800	Midland Steel Prod	No par	21⅝ Jan 9	27¼ Feb 14	6½	8¼	24⅞
111	112	111	112	111	112		111¾	111¾	x110½	111	330	8% cum 1st pref	100	110½ Jan 3	112 Jan 2	44	60⅛	116⅛
*93	95	*93	95	*93	95		95	95	*95	96	10	Milw Elec Ry & Lt 6% pf	100	90 Jan 22	95 Feb 13	50	85	85
192	192	*184	190	190	192		*190	192¾	190	190	500	Minn-Honeywell Regu	No par	142 Jan 3	200 Jan 29	20½	58	150
*108	109	109	109	*108	109⅞		*108	109⅞	*108	109⅞	10	6% pref series A	100	107½ Jan 2	109 Jan 15	2 68	105	z111¼
9⅞	10	9⅞	10¼	9⅝	9⅞		9½	9¾	9¼	9½	25,800	Minn Moline Pow Impl	No par	6½ Jan 6	10¼ Feb 6	1½	3⅞	7⅝
*71	73½	69½	71	68½	68¾		68	69½	66½	67¾	1,500	Preferred	No par	57¼ Jan 17	75 Feb 6	15	31	68
1⅛	1¼	1¼	1⅜	1¼	1⅜		1¼	1⅜	1	1¼	9,700	‡Minneapolis & St Louis	100	⅜ Jan 7	1⅜ Feb 10	⅛	⅛	¾
2¾	2¾	2¾	2¾	2½	2½		2½	2½	*2⅜	2½	600	Minn St Paul & SS Marie	100	1½ Jan 2	2¾ Feb 7	¾	¾	2⅝
5	5	5¼	5¼	*3¾	5¼		*3¾	5¼	*4	5⅛	800	7% preferred	100	3⅛ Jan 3	5¼ Feb 10	1	1	4
6¼	6½	6¼	6⅜	6	6⅜		5	5¾	*5½	6	1,050	4% leased line ctfs	100	2¾ Jan 2	6½ Feb 8	1¼	1¼	4½
*24⅝	25⅛	24¼	24¼	24⅛	24½	Stock	24½	25	24¼	24¼	3,900	Mission Corp	No par	17½ Jan 2	25½ Feb 5	10⅜	10⅜	17¾
8⅛	8¼	8⅛	8¼	8¼	8⅝		8⅜	8⅝	8½	8¾	12,900	Mo-Kan-Texas RR	No par	5½ Jan 6	8¾ Feb 14	2½	2½	6⅜
21¼	21½	21½	22⅛	22½	23¼	Exchange	23⅛	23⅝	23½	24	24,200	Preferred series A	100	14½ Jan 2	24 Feb 14	5⅞	5⅞	16¼
3⅞	3⅞	3⅞	3⅞	3⅞	3⅞		3¾	3⅞	3⅝	3¾	1,400	‡Missouri Pacific	100	2⅜ Jan 2	4 Feb 7	1	1	3
7⅛	7½	6⅞	7⅛	7¼	7¾	Closed	7⅜	7⅝	7¼	7½	14,300	Conv preferred	100	3⅞ Jan 3	7¾ Feb 11	1½	1½	4½
22¾	23	22½	24	23¾	23⅞		23⅛	24	23½	25¼	8,600	Mohawk Carpet Mills	20	20½ Jan 7	25¼ Feb 14	10¾	10¾	23
95	95	95⅝	96	96	96	Lincoln's	95⅝	96	95¼	96	3,500	Monsanto Chem Co	10	89¼ Jan 2	97 Jan 23	38 24	55	94¾
39	39¼	39	40¼	39⅝	40¼		39⅜	40⅛	38¾	39⅝	79,900	Mont Ward & Co Inc	No par	35¾ Jan 7	40½ Feb 10	15¼	21¾	40⅞
*58	59½	59	59	*58¼	59½	Birthday	*58¼	58⅝	*58¼	58¾	100	Morrel (J) & Co	No par	44 Jan 4	59¾ Feb 7	34⅞	41⅞	66
*64	65	*64	65	*64	65		65	65	65½	65½	30	Morris & Essex	50	60½ Jan 6	65½ Feb 14	55¾	60	65½
1⅜	1¾	1¾	1⅞	1½	1⅞		1½	1⅝	1½	1⅝	104,300	Mother Lode Coalition	No par	¾ Jan 2	1⅞ Feb 10	¼	¼	1⅛
----	----	----	----	----	----		----	----	----	----	------	Motor Products Corp	No par	56 Jan 21	63⅝ Jan 2	15¼	17⅛	69
31¾	32¼	32¼	32⅞	32	33⅜		32	32½	31½	32⅜	6,700	When issued	No par	28¾ Jan 21	34 Feb 4	50 7⅝	31¾	33⅛
17¾	18	17¾	18¼	18⅛	18½		18½	19⅞	19¼	19⅞	38,100	Motor Wheel	5	15⅛ Jan 2	19⅞ Feb 13	6¼	7⅛	15⅜
*15¾	16	15¾	15¾	15⅝	15⅞		*15⅜	15¾	15⅝	16	500	Mullins Mfg Co Class A	7.50	13⅜ Jan 31	16⅞ Feb 6	9¼	9¼	16¼
*15⅞	16⅛	15¾	16	15⅝	16		15½	15¾	15⅞	16⅛	2,900	Class B	1	13⅛ Feb 1	17 Feb 5	9½	9½	15¾
*75	79½	78	78	75	75		76	76	*75	78	40	Preferred	No par	74 Jan 20	84 Jan 4	62	62	81¾
*24¾	25¼	24½	24½	*24	25		23¾	24⅛	*23¼	23¾	300	Munsingwear Inc	No par	21 Jan 7	26½ Jan 17	10	13¼	26½
18½	19¼	19	19¾	19	19¾		19	19⅜	19	20¼	55,300	Murray Corp of Amer	10	17½ Jan 21	20¼ Feb 14	3⅝	4¾	21⅜
*46¼	47	47	47	47	47		*46¼	47	*46¼	47	300	Myers F & E Bros	No par	43 Jan 2	47 Jan 29	13½	30	47½
17⅝	17¾	17½	17¾	17½	18⅞		18⅝	19	18⅝	19¼	84,400	Nash Motors Co	No par	17⅜ Jan 21	19⅜ Jan 11	11	11	19½
26	26	26¼	26¼	26¾	28⅜		25½	26¾	27	27¼	650	Nashville Chatt & St Louis	100	22⅜ Jan 9	28⅜ Feb 11	14	14	27½
14⅝	14¾	14½	14⅞	14⅝	15⅜		14¾	15	15	16	15,100	National Acme	1	13⅝ Jan 21	16¼ Jan 11	3	4½	14⅝
13¾	14¼	14	14½	14⅛	14⅜		14⅛	14½	14¼	14⅝	6,600	National Aviation Corp	No par	12⅜ Jan 7	15¼ Jan 29	5¼	6¾	14¼
33½	33¾	33⅝	34	34⅛	34¾		34⅜	35¼	34⅞	35⅛	19,100	National Biscuit	10	32½ Feb 3	38¾ Jan 9	22¼	22¼	36⅜
*160	161	161	161	*155	161		*153¼	161	160	160	200	7% cum pref	100	153 Jan 9	162¼ Jan 24	129½	141½	158⅛
28	28¾	28½	29⅞	29	30		28½	29¼	27⅝	28½	37,500	Nat Cash Register	No par	21½ Jan 6	30 Feb 11	12	13½	23½
22½	23	22½	23	22¼	22⅞		22½	23	22½	23	27,800	Nat Dairy Prod	No par	21¼ Jan 21	23⅜ Jan 6	11¼	12⅞	22⅛
*111	----	*111	----	111	111¼		111	111	111	111	90	7% pref class A	100	108½ Jan 4	111¼ Feb 11	2 80	108	113¼
*107½	----	a107½	107½	*108	----		*108	----	*108	----	160	7% pref class B	100	107½ Jan 6	108 Jan 29	z106	z106	108
3⅛	3⅜	3⅛	3⅜	3⅛	3⅜		3	3⅛	3	3⅛	18,700	‡Nat Department Stores	No par	2½ Jan 7	3½ Feb 5	½	1½	4⅝
36	37⅛	36	37¼	36⅛	36¾		35½	36¼	35	36	2,180	Preferred	100	29¼ Jan 9	39 Feb 5	3	17	34¾
28⅞	29¼	28⅞	29⅝	29¼	29⅞		29	29½	29	29⅜	24,200	Natl Distil Prod	No par	28½ Jan 16	30¾ Jan 2	16	23⅛	34½
*33¼	33½	33¼	33¼	33	33		32½	32½	32½	32½	400	Nat Enam & Stamping	No par	28¾ Jan 2	34⅛ Feb 6	10	21	32½
220	220	220	220	221	221		*215	222	*216	222	400	National Lead	100	204 Jan 2	230 Jan 23	87¾	145	206
*160⅞	----	*160⅞	----	*160⅞	----		*160⅞	----	*160⅞	----	------	Preferred A	100	165 Jan 21	165 Jan 21	122	150	162½
*135½	139	139	139	140	140		139½	139½	*135½	140	30	Preferred B	100	137¾ Jan 21	140 Jan 13	99¾	121⅝	140½
12	12¼	12	12⅜	11⅞	12½		12⅛	12½	12	12⅜	39,700	National Pow & Lt	No par	10⅛ Jan 3	12⅞ Jan 30	4⅞	4⅞	14⅜
2⅛	2¼	2¼	2⅞	2⅝	3		2½	2¾	2¼	2¼	6,200	Nat Rys of Mex 1st 4% pf	100	⅞ Jan 8	3 Feb 11	⅜	½	1½
1	1⅛	1⅛	1⅜	1¼	1½		1¼	1⅜	1	1¼	21,000	2d preferred	100	½ Jan 10	1½ Feb 11	¼	¼	¾
69¼	69¾	69	72	72⅝	73½		73¼	73½	72½	73	12,500	National Steel Corp	25	67½ Jan 23	75 Jan 2	33	40⅜	83¾
29½	30	29½	30	30	31¼		30	30	28½	29⅜	5,000	National Supply of Del	25	19⅞ Jan 2	32 Feb 5	9	9	20⅞
89	89½	88⅝	90½	87½	89⅞		88	89	87½	88	2,040	Preferred	100	74⅛ Jan 6	93 Feb 5	33	36	77⅜
10¾	10⅞	10¾	10⅞	11	11⅛		11	11⅜	11	11⅛	3,700	National Tea Co	No par	9½ Jan 2	11⅞ Jan 17	z8¼	z8¼	11⅜
12⅜	12⅝	12¼	12½	12⅛	12⅜		12⅜	12½	12½	12½	6,400	Natomas Co	No par	11¼ Jan 2	13¼ Jan 24	31 3⅝	7½	13⅛
*37	38	38	38	*37	38		*37	37½	37	37	300	Neisner Bros	No par	36½ Jan 8	38½ Jan 24	4	21¼	41¾
55¾	56	55¼	56	*54	56½		*55	56½	55	55	600	Newberry Co (J J)	No par	54⅜ Jan 29	59¼ Jan 3	15	43½	61¼
112½	112¾	112¾	113	112½	112¾		112⅝	113	x111	111¼	580	7% preferred	100	111 Jan 4	113½ Jan 15	80	109	118½
15	15	15⅛	15⅛	*13½	----		*14	19	*13½	19	20	‡New Orleans Texas & Mex	100	10¼ Feb 4	15⅛ Feb 10	3⅝	3⅝	11½
12⅝	12⅞	12⅜	12¾	12⅛	12¾		11¾	12¾	12¼	12⅜	19,500	Newport Industries	1	9⅞ Jan 8	13¾ Feb 6	4⅜	4⅜	10⅞
39	39	38	39	40	40		40	40	40	40⅜	1,500	N Y Air Brake	No par	32½ Jan 8	41 Feb 5	11½	18½	36½
35	35¼	34¾	35½	35¾	36¾		36⅝	37⅝	36⅝	37⅞	81,900	New York Central	No par	27¾ Jan 2	37⅞ Feb 14	12¼	12¼	29¾
28	28	28	29	29	29⅞		29⅜	29½	28	29	2,800	N Y Chic & St Louis Co	100	17¾ Jan 2	30¾ Feb 4	6	6	19
54	54	54½	55¼	55¾	56		55⅜	57	55¼	55¼	2,800	Preferred series A	100	36½ Jan 2	58½ Feb 1	9⅞	9⅞	39
*5½	5¾	5¼	5¼	5¾	5¾		5¾	5¾	5½	5¾	150	New York Dock	100	5 Jan 2	6¼ Jan 15	2	2	6¼
*14½	15½	15	15	15	16		*14⅝	15½	15	15½	240	Preferred	100	13⅝ Jan 22	16½ Jan 15	4	4	16⅞
127	127	*127½	129½	*127½	129½		*127½	129½	128	128	20	N Y & Harlem	50	119 Jan 6	128 Jan 23	101	112	139
*125	160	*125	160	*125	160		*125	160	*125	160	------	10% preferred	50	125 Jan 20	125 Jan 20	112	114¼	114¼
2	2⅛	1⅞	2	1⅞	2		1¾	2	1¾	1⅞	15,500	‡N Y Investors Inc	No par	1 Jan 2	2¼ Feb 5	¼	¼	1¼
*95	----	*95½	----	*96	----		*96	----	*96	----	------	N Y Lackawanna & Western	100	90 Jan 10	97 Feb 7	78½	96	99
5⅜	5½	5⅜	5½	5⅜	5½		5⅜	5½	5¼	5½	7,200	‡N Y N H & Hartford	100	4⅛ Jan 2	5⅝ Feb 6	2⅝	2⅝	8½
14	14⅛	13⅞	14¼	13⅞	14¼		13⅞	14⅛	13¾	14⅛	9,300	Conv preferred	100	8⅝ Jan 2	14½ Feb 7	5⅝	5⅝	16⅝
6¾	6¾	6¾	6⅞	6¾	7⅛		6⅞	7	6¾	6⅞	4,600	N Y Ontario & Western	100	5¼ Jan 2	7⅛ Feb 11	2⅝	2⅝	6½
3⅝	4	3½	3½	3½	3¾		3¼	3⅝	3¾	3¾	1,900	N Y Railways pref	No par	2½ Jan 7	4¼ Jan 22	⅛	⅛	3¾
3½	3½	*3	3¾	*3	3¾		*3	3¾	*3	3¾	100	Preferred stamped		z2⅝ Jan 17	4 Jan 21	¼	¼	2⅛
14	14¼	13⅝	14⅛	13⅜	14¼		13⅜	13⅞	13½	13¾	6,400	N Y Shipbldg Corp part stk	1	12⅜ Jan 2	15⅛ Feb 5	6⅛	6⅛	16⅛
*68½	71¾	*68½	69¾	68	69		68	68	*66¼	69¾	40	7% preferred	100	68 Jan 4	73½ Feb 5	51	51	87
94½	94½	94	94¾	94½	94½		94	94	94¼	95	600	N Y Steam $6 pref	No par	89 Jan 2	95 Jan 20	69	69	92½
*104½	107	105	105	107	107		106	107	*105	109	90	$7 1st preferred	No par	100 Jan 3	107 Jan 31	79	79	102⅛
*2¼	2⅝	2½	2½	2⅝	2⅝		2⅝	2⅝	2½	2½	900	‡Norfolk Southern	100	1¾ Jan 2	2⅞ Jan 14	¾	¾	2½
*225	230	*225	230	226	227½		228	228	228	228	600	Norfolk & Western	100	210 Jan 2	228 Feb 13	138	158	218
*105	----	*105	----	*105	----		*105	----	106¾	106¾	10	Adjus 4% pref	100	106 Jan 4	108 Feb 3	77	99	108
28⅝	28⅞	28⅞	29¼	28½	29⅞		29⅜	30⅛	28⅝	29⅜	35,200	North American Co	No par	26⅜ Jan 2	30¼ Jan 8	9	9	28
54	54	*53½	54¼	54	54¼		54½	55	54⅞	55¾	1,100	Preferred	50	52¾ Feb 6	55¾ Feb 14	31	35½	55
7⅝	8	7⅝	8	7¾	8		7¾	8	7¾	8	24,500	North Amer Aviation	1	6⅝ Jan 6	8½ Jan 30	2	2	7⅜
101¾	101¾	*101	101¾	101¾	101¾		x100	100½	100	100	1,600	No Amer Edison pref	No par	98 Jan 2	101⅞ Jan 24	39	57	102
*8½	9½	8½	8½	*8⅞	----		*8⅞	----	*8⅞	----	------	No German Lloyd Amer shs	---	4¼ Jan 17	8½ Feb 10	7⅛	3¼	10⅛
*100	----	----	----	----	----		*----	105	*----	105	------	Northern Central	50	99 Jan 30	99 Jan 30	71	86½	99

For footnotes see page 1074

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
27 27⅛	27 27⅝	27½ 28⅝		28½ 29⅞	29⅛ 29¾	55,000	Northern Pacific 100	24⅛ Jan 2	29⅞ Feb 13	13⅛	13⅛	25¼
*53½ 55½	53 53	*53 55		52½ 53	*52 53	260	Northwestern Telegraph 50	51¼ Jan 16	53½ Feb 7	33	35⅞	52½
3⅜ 3⅞	3⅝ 3⅞	3½ 3¾		3⅝ 3⅝	3⅝ 3⅝	4,300	Norwalk Tire & Rubber No par	2 Jan 6	3⅞ Feb 8	1⅛	1⅛	2¼
27¾ 28	28¼ 29½	28¾ 29⅛		28¼ 28¼	*24¼ 29	180	Preferred 50	23 Jan 16	30 Jan 22	20	x20	32½
16¾ 17	16¾ 17	16⅝ 17		16⅜ 16⅞	16 16⅜	21,600	Ohio Oil Co No par	13½ Jan 6	17½ Jan 15	8½	9¼	14¼
*32½ 32¾	32⅝ 33⅞	32½ 33¾		31¼ 33¼	32 32⅞	2,900	Oliver Farm Equip new No par	24⅛ Jan 6	33⅞ Feb 7	16¼	16¼	27¼
19⅝ 19⅝	19½ 20⅜	19⅝ 20¼		19¾ 20⅜	19⅝ 20⅛	10,300	Omnibus Corp(The)vtc No par	18¾ Jan 7	21⅞ Jan 23	3½	3½	20¾
*108 111	*108 111	*108 111		*108 111	*108 111	------	Preferred A 100	107 Jan 2	110½ Jan 22	70	75	107
*9⅛ 9½	9¼ 9½	9½ 9½		9¼ 9¼	9⅛ 9¼	900	Oppenheim Coll & Co No par	8 Jan 2	10¼ Jan 16	4¾	4¾	11⅝
26 26⅛	26 26¾	26⅝ 27⅝		27¼ 27⅞	27½ 27⅞	21,000	Otis Elevator No par	24½ Jan 21	27⅞ Feb 13	11⅛	11⅛	26⅝
129½ 129½	*128⅝ ----	*128⅞ ----		*129 ----	*129 ----	10	Preferred 100	123 Jan 2	129½ Feb 8	92	106	125
16 16¼	16⅜ 17½	17⅝ 18½		18¼ 18⅞	18¼ 18¾	132,800	Otis Steel No par	15½ Jan 20	18⅞ Feb 13	3	4¼	17⅝
*85 90	90 91⅞	93⅞ 94		93½ 93½	91 91	1,000	Prior preferred 100	87 Jan 15	94 Feb 11	7½	22¾	92
53 53	53 53	*51½ 52½		*49 52½	*49 53	20	Outlet Co No par	47 Jan 7	53 Feb 8	28	38	55
*115¼ ----	*115¼ ----	*115¼ ----		*115½ ----	*115½ ----	------	Preferred 100	------	------	97	114½	115½
144¾ 145	145 148½	147¾ 148¾		146 147¼	146½ 148	6,800	Owens-Illinois Glass Co 25	128 Jan 2	148¾ Feb 11	60	80	129
16½ 16⅞	16½ 16⅞	16¼ 16⅞		16 16½	15¾ 16⅛	5,600	Pacific Amer. Fisheries Inc 5	14 Jan 20	17⅛ Feb 7	[27] 5	14	17¾
7½ 8	8 9½	9½ 9¾		8 9¾	8 8½	3,130	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1	1	3⅞
13⅞ 14½	14½ 16¼	16¼ 17		15 16¼	13½ 13¾	1,450	1st preferred No par	9½ Jan 4	17 Feb 11	3½	3½	10
8¼ 8¼	8½ 9¾	9½ 9¾		7½ 8⅞	8 8	1,360	2d preferred No par	4¼ Jan 3	9¾ Feb 10	1	1	5⅜
35¼ 35¼	35 35¼	34¾ 35½		35¾ 36⅜	35½ 36⅛	6,000	Pacific Gas & Electric 25	30¾ Jan 11	35¾ Jan 6	12⅜	13⅛	31
56 56	55 55¾	55¼ 56		55½ 56½	55 55⅝	3,400	Pacific Ltg Corp No par	50⅝ Jan 13	56⅞ Feb 4	19	19	56
*16⅝ 17	16⅝ 17	17¼ 17¼		17 17¼	16⅞ 16⅞	1,200	Pacific Mills No par	16⅛ Jan 2	19 Jan 6	12	12	21½
126 126⅛	126 126	126 126½		125 127	127 127	790	Pacific Telep & Teleg 100	118 Jan 3	127 Feb 6	[27] 68½	70	123
*144 ----	*144 ----	*144 ----		*145 ----	*144 ----	------	6% preferred 100	140 Jan 8	144 Jan 23	99¼	111½	142½
16½ 17	17 18	17¼ 17¾		17¼ 17½	16¾ 17	7,400	Pac Western Oil Corp No par	13⅛ Jan 18	18 Feb 10	[2] 5	6¾	14
8½ 8⅝	8⅝ 8¾	8⅝ 8⅞		8⅞ 9⅜	9½ 9⅞	225,000	Packard Motor Car No par	6⅞ Jan 2	9⅞ Feb 14	[21] 2⅝	3½	7⅞
*16 18	*16 18	*16 18		*16 18	*16 18	------	Pan-Amer Petr & Trans 5	17 Jan 3	20⅝ Jan 9	8¼	10¾	21
2¾ 2⅞	2⅝ 2⅝	2¾ 2¾		2⅝ 2⅝	*2⅝ 2¾	1,000	Panhandle Prod & Ref No par	1⅜ Jan 7	3⅝ Jan 15	½	½	1⅞
28½ 29	29 29¼	*29½ 32		*29½ 31	29½ 29½	80	8% conv preferred 100	18½ Jan 3	34 Jan 15	6½	6½	20
89¾ 92	93½ 95	94 95		95½ 97½	97 97½	3,700	Paraffine Co., Inc No par	78¼ Jan 2	97½ Feb 13	[26] 21	71⅛	80¾
11½ 11¾	11½ 11¾	11⅜ 11¾		11⅜ 11¾	11¼ 11¾	43,500	Paramount Pictures Inc 1	9⅝ Jan 15	12 Feb 6	8	8	12¼
86 86¼	84¾ 85¼	83¾ 84¾		82½ 84	84 84⅝	5,700	First preferred 100	78⅛ Jan 15	87¾ Feb 7	67	67	101⅝
12¼ 12½	12 12⅜	12¼ 12⅜		12⅛ 12¾	12 12⅜	10,000	Second preferred 10	11½ Jan 21	12¾ Jan 3	9¼	9¼	14
21 21⅛	21¾ 24	24 25½		26⅛ 26½	26 26¼	6,900	Park-Tilford Inc 1	17½ Jan 13	26½ Feb 13	11	11	21⅜
4½ 4¾	4½ 4⅞	4⅝ 4¾		4⅝ 4¾	4⅝ 4⅞	34,400	Park Utah C M 1	4¼ Jan 6	5¼ Jan 23	2	2¼	6¼
6⅞ 7	6⅝ 6⅝	6½ 6⅞		6¼ 6½	6¼ 6¼	4,600	Parmelee Transporta'n No par	4⅛ Jan 2	8½ Jan 8	½	¾	4
8⅜ 8⅝	8⅜ 9	8¼ 8⅞		8¼ 8⅝	8⅜ 8⅝	29,300	Pathe Film Corp No par	7⅜ Jan 6	9 Feb 10	4⅞	4⅞	8¾
15¾ 15¾	15¾ 16½	15⅞ 16⅜		15½ 16	15½ 15⅞	11,200	Patino Mines & Enterpr No par	12⅝ Jan 6	17¼ Jan 24	8¼	8¼	15
2 2	1⅞ 2	2 2		1⅞ 2	1⅞ 1⅞	2,900	Peerless Motor Car 3	1⅛ Jan 2	2⅛ Jan 14	¾	¾	1
69 69	*68¾ 69½	*68¼ 69½		*68¼ 69½	*68¼ 69	200	Penick & Ford No par	68½ Jan 7	71 Jan 6	44⅝	64½	81
76¼ 76½	75¼ 76¼	74¾ 75¾		74½ 75¼	74 74½	5,700	Penney (J C) No par	70½ Jan 31	79 Jan 2	35½	57¼	84½
6 6	5⅞ 6	5⅞ 6		5⅞ 6	6 6½	3,700	Penn Coal & Coke Corp 10	5 Jan 2	6⅞ Jan 28	1⅞	2¼	6
6½ 6½	6⅜ 6½	6⅝ 6⅞		6⅜ 6¾	6¼ 6½	9,600	Penn-Dixie Cement No par	4½ Jan 2	7¼ Feb 5	2¾	3	5½
*40½ 42¼	*40½ 42¾	41¼ 42		40 42	39¾ 40	900	Preferred series A 100	28¾ Jan 2	46 Jan 16	10	18	30¾
35⅛ 35½	35 35½	35⅜ 36¼		35¾ 36¼	35⅞ 36¼	41,400	Pennsylvania 50	31¼ Jan 2	36¼ Jan 30	17¼	17¼	32½
*30⅞ 32	31½ 31½	31½ 31⅞		31½ 31½	*31¼ 31½	600	Peoples Drug Stores No par	30¾ Feb 7	32½ Jan 8	[39] 10½	30	39⅝
*114½ 116	114½ 114½	114½ 114½		114½ 114½	*113 114½	100	Preferred 100	113 Jan 15	114½ Jan 9	80	108⅜	116¾
45½ 45½	45¼ 45¾	45¾ 47		46 47½	46 47	3,600	People's G L & C (Chic) 100	40⅝ Jan 2	48 Jan 8	17¾	17¾	43½
6½ 6½	6⅛ 7	7 7¼		7⅛ 7⅜	7⅛ 7⅛	2,300	Peoria & Eastern 100	4 Jan 2	7⅜ Feb 13	2	2⅛	4
*33 35½	*33 34⅞	*30 34		34 34	33½ 33½	200	Pere Marquette 100	29 Jan 6	35½ Feb 6	9¼	9¼	34½
86½ 86½	85 85	86 86		85 85	85¾ 86½	1,000	Prior preferred 100	64½ Jan 3	86½ Feb 8	14½	16½	64¾
65 65¼	66 66⅞	67 67		65½ 67	*65 67	1,500	Preferred 100	56 Jan 6	67 Jan 24	12	13	54
19 19	*19 19⅛	19⅛ 19½		20⅛ 20¼	*20 20⅜	1,300	Pet Milk No par	16 Jan 13	20¼ Feb 13	9¼	13½	19⅜
16¾ 16¾	16⅜ 16⅝	16½ 16¾		16 16⅝	16 16¼	5,200	Petroleum Corp of Am 5	13⅜ Jan 6	18 Feb 5	7⅝	7⅝	14
17¾ 18¼	17⅝ 18⅛	17⅝ 18¼		17⅞ 18¼	17⅝ 18⅛	7,500	Pfeiffer Brewing Co No par	16 Jan 6	18¾ Feb 5	[11] 2	11	19¼
33⅞ 34¾	33¾ 34¼	34¼ 35⅜		35¼ 35¾	35½ 37½	31,400	Phelps-Dodge Corp 25	25⅝ Jan 7	37½ Feb 14	11¾	12¾	28⅛
47¾ 47¾	47¾ 47¾	47½ 47⅝	Stock	48 48	48 48	1,500	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	21½	23	45⅛
*90 95	*92 95	*90 95		*92 95	*92 94	------	$6 preferred No par	81⅛ Jan 7	90¾ Feb 7	38¼	38½	85¼
*6 6½	6 6	5¾ 6	Exchange	5⅝ 5⅝	5¾ 6⅛	160	‡Philadelphia Rap Tran Co 50	3¼ Jan 3	6⅛ Feb 14	[21] 1¼	1⅝	4⅜
13 13	12⅛ 12¾	12 12		12¼ 12½	12½ 12½	500	7% preferred 50	8⅛ Jan 2	13¼ Feb 7	3	3½	10
3⅜ 3½	3¼ 3½	3¼ 3½	Closed	3 3¼	3 3¼	13,100	Phila & Read C & I No par	2½ Jan 2	3⅝ Jan 13	1¾	1¾	4⅜
70½ 71	69¼ 70¼	69 70		68½ 69	69 70⅝	4,100	Phillip Morris & Co Ltd 10	66¾ Jan 21	73 Jan 27	10⅛	35¼	x68⅝
15 15	*14¼ 15	*13⅞ 15	Lincoln's	14 14	13⅜ 13¾	500	Phillips Jones Corp No par	12½ Jan 2	15½ Feb 7	5½	5½	14¾
*83 100	83½ 83½	*83 100		*83½ 100	*83 100	10	7% preferred 100	78¼ Jan 29	83½ Feb 10	48	53½	85
45 45⅜	44⅝ 45⅛	44⅜ 44⅞	Birthday	43½ 44⅞	43¼ 44¼	25,800	Philips Petroleum No par	38⅛ Jan 6	x45⅜ Feb 7	11	13¾	40
9½ 9¾	9 9	*9 9¼		9 9⅛	9¼ 9½	1,000	Phoenix Hosiery 5	8⅜ Feb 7	9⅞ Jan 10	3	3	10¼
*76 83	80 80	*80 83		*80 83	*80 83	50	Preferred 100	72 Jan 31	80 Feb 7	44	50	78½
1¾ 1⅞	1⅝ 1¾	1½ 1¾		1⅝ 1¾	1½ 1¾	25,900	Pierce Oil Corp 25	⅞ Jan 2	2¼ Jan 15	¼	¼	1¼
14 14	14 14	*13⅝ 14		14 14	11⅝ 13¾	2,000	Preferred 100	8 Jan 2	17 Jan 15	2¾	2¾	8
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼		2⅛ 2¼	2⅛ 2⅛	9,900	Pierce Petroleum No par	1½ Jan 2	2½ Feb 5	⅝	⅝	1¾
36 36⅛	36⅛ 36¼	36¼ 36⅜		x35⅝ 36¼	35⅝ 35⅝	1,400	Pillsbury Flour Mills 25	35 Jan 4	37¼ Jan 6	35	31	38
*55⅝ 61	*56 60	60 60		*58¼ 64	*58⅛ 62	100	Pirelli Co of Italy Amer shares	50 Jan 4	60 Feb 11	50	65⅝	76½
11⅛ 11⅛	11¼ 11½	11⅜ 11¾		11⅛ 11½	11¼ 11½	2,300	Pittsburgh Coal of Pa 100	9¾ Jan 2	12 Feb 5	7	7	12⅞
*38½ 39½	39½ 39½	39½ 39½		*39 39⅞	39⅞ 40	400	Preferred 100	36½ Jan 21	40½ Feb 5	26	26¼	44¾
*176¼ 210	*176¼ 210	*176¼ 210		*176¼ 210	*176¼ 210	------	Pitts Ft W & Chic pref 100	176 Feb 3	176 Feb 3	141¼	172	180
10¼ 10½	10¼ 10⅝	10⅜ 10¾		10¼ 10⅜	10⅛ 10⅜	9,500	Pittsburgh Screw & Bolt No par	9⅛ Jan 6	11⅜ Jan 31	4⅛	5½	10
65½ 66½	65 68	67¾ 69½		68½ 70	69¼ 71⅞	2,320	Pitts Steel 7% cum pref 100	49 Jan 2	73½ Jan 14	15¼	22⅛	55
2⅞ 2⅞	*2⅝ 3	3 3		*2½ 2⅞	*2½ 2⅞	200	Pitts Term Coal Corp 100	2 Jan 4	3 Jan 17	1	1	2⅜
*16⅞ 19¾	*16¾ 19¾	18½ 18½		*17½ 18½	18½ 18½	50	6% preferred 100	16⅜ Jan 4	21 Jan 8	6⅛	10¼	16½
4⅝ 4⅝	4¾ 5⅝	5½ 6		5¾ 6⅛	5⅝ 5¾	31,100	Pittsburgh United 25	3 Jan 2	6⅛ Feb 13	1⅛	1¼	3½
*69¼ 69½	70½ 75	75 78		78½ 80	76½ 78⅝	1,150	Preferred 100	58⅛ Jan 7	80 Feb 13	24½	24½	62
27¼ 27¼	*27¾ 28½	29½ 32		29 30	30 31½	570	Pittsburgh & West Virginia 100	21 Jan 2	32 Feb 11	6⅞	6⅞	25
3½ 3½	3¼ 3¼	3 3⅛		3⅛ 3⅛	3 3	1,100	Pittston Co (The) No par	1⅝ Jan 7	3¾ Feb 6	1	1	2⅜
14½ 14⅞	14½ 14⅞	14½ 14¾		14½ 14¾	13⅞ 14½	8,400	Plymouth Oil Co 5	11⅞ Jan 6	15¼ Jan 15	6½	6½	13
17½ 17¾	17⅛ 18½	18⅛ 18⅝		18¼ 18⅝	18 18¼	21,600	Poor & Co class B No par	12 Jan 2	19⅝ Feb 11	6	6⅛	12¾
*8⅝ 9	8⅝ 8¾	8¼ 8⅝		8½ 8½	8⅝ 9⅛	2,500	Porto Ric-Am Tob cl A No par	4⅛ Jan 2	9⅝ Jan 11	1⅝	1⅝	5⅞
3⅛ 3⅛	3 3⅛	2⅞ 2⅞		2¾ 3⅛	3 3⅛	3,500	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼	¼	2⅛
11½ 12	11⅜ 11⅞	11½ 12		11⅜ 11½	11⅜ 11⅝	5,900	‡Postal Tel & Cable 7% pref 100	9¾ Jan 6	12¼ Feb 6	4⅜	4⅜	16⅝
4¼ 4⅜	4 4⅜	4⅛ 4⅜		4 4¼	4 4⅛	9,500	‡Pressed Steel Car No par	3¼ Jan 7	5⅜ Jan 16	⅝	⅝	4¼
29½ 30	28¾ 31	30¼ 31½		30½ 31¼	30 31	3,400	Preferred 100	23½ Jan 6	36 Jan 16	5¼	6½	26½
46⅝ 47	46¼ 47	45¾ 46¾		46 47	45¾ 46⅝	8,400	Procter & Gamble No par	45¾ Feb 11	49 Jan 2	33⅛	42⅜	53¾
*120 120¼	*120 120¼	120 120		*120¼ ----	*120¼ ----	90	5% pref (ser of Feb 1 '29) 100	119 Jan 14	121 Jan 6	[21] 101	115	121
46½ 47	47 47½	47⅛ 47¾		47½ 47⅞	47¼ 47⅞	7,000	Pub Ser Corp of N J No par	45⅝ Jan 30	48¾ Jan 15	20⅜	20⅜	46¾
105⅛ 105¾	105¼ 105⅞	105⅜ 105⅞		106 106	*105⅝ 106	1,300	$5 preferred No par	104⅝ Jan 2	106½ Jan 13	59⅞	62⅜	104½
118½ 119	119⅛ 119⅛	118¾ 118¾		118⅞ 119	119¾ 119¾	700	6% preferred 100	117 Jan 8	119¾ Feb 3	73	73	117
*134 136⅛	135 135	*135¼ 136½		*135⅜ 137½	136½ 136½	200	7% preferred 100	130¾ Jan 7	136½ Jan 27	84	85⅛	132
*154 160	*154 160¼	*154 160⅛		*154 160⅛	*154 160⅛	------	8% preferred 100	149 Jan 7	155 Jan 29	99	100	148
*112¼ 113	*112½ 113	112½ 112½		112½ 112½	*112 113	200	Pub Ser El & Gas pf $5 No par	112 Jan 7	113¼ Jan 17	83⅞	99	113
44½ 45	45 45½	45⅞ 47¼		46½ 47½	46 46¾	14,500	Pullman Inc No par	36⅞ Jan 2	47½ Feb 13	29½	29½	52⅞
19⅞ 20¼	20 20¼	20⅛ 20⅞		20½ 20⅞	20⅛ 20¾	69,900	Pure Oil (The) No par	16⅝ Jan 2	21⅛ Jan 14	5⅞	5⅞	17
125 125¼	125 125¾	125 125½		124½ 125¾	124¾ 125	1,100	8% conv preferred 100	115 Jan 3	130 Jan 14	49	49⅝	119⅞
109 109	*108¼ 110	108½ 108¾		109 109¼	109 109	1,000	6% preferred 100	102⅞ Jan 2	115 Jan 14	33½	65	103
*105 108	*106½ ----	*107¼ 108⅛		*107 ----	*107 ----	------	6% pref rcts	107 Feb 4	107 Feb 4	----	----	----
14⅝ 14⅞	14¾ 14⅞	14¾ 15⅛		14¾ 15½	x15 15½	10,300	Purity Bakeries No par	14⅜ Feb 3	17⅜ Jan 6	8⅜	8¾	17¾
12 12¼	11¾ 12	11¾ 12		11¾ 12⅞	12⅝ 13	222,100	Radio Corp of Amer No par	11¾ Feb 10	14¼ Jan 17	4	4	13⅜
55⅞ 56	55⅞ 56	56 56		55⅞ 55⅞	55⅞ 56	6,200	Preferred 50	54½ Feb 3	56 Jan 24	22	50	62½
92 92¾	92 93½	91½ 92¼		90¾ 92¾	92 92¾	26,500	Preferred B No par	83½ Jan 2	97 Jan 31	13⅜	35¼	92
7⅛ 7½	7½ 7⅞	7⅞ 8⅛		8⅛ 8⅝	8⅛ 8⅝	103,900	‡Radio-Keith-Orph No par	5 Jan 2	8⅝ Feb 13	1¼	1¼	6
30½ 30½	30⅜ 30⅞	30½ 30⅞		30¼ 30⅞	30⅛ 30½	3,300	Raybestos Manhattan No par	28⅞ Jan 6	31 Jan 17	11⅛	16½	30¼
43¾ 43¾	43⅝ 44	44½ 44¾		44¾ 45	*44 44¾	1,300	Reading 50	35½ Jan 3	45 Feb 13	29⅞	29⅞	43⅛
41 41	*40⅛ 41½	*40¼ 41½		41 41	*40¼ 41¼	200	1st preferred 50	39 Jan 7	41½ Jan 18	28	36	43⅛
38½ 38½	*38 39	*38¼ 39		*38¼ 39	*38⅜ 39	100	2d preferred 50	37 Jan 4	40 Jan 13	27	33	38
*14¾ 15	14⅝ 14¾	14¾ 15		15¼ 15½	15⅜ 15⅜	1,400	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛	3⅛	11
85 86	85 87	*82 88		*85 87	*80 88	350	Preferred 100	70 Jan 4	87 Feb 10	20⅛	20⅛	72
3¼ 3¼	3 3⅛	3 3		3 3	3 3	1,400	Reis (Robt) & Co No par	2⅛ Jan 4	3¾ Jan 14	1	1	3
*19 21	19 19	*18½ 19½		*18 19½	18 18	200	1st preferred 100	15½ Jan 3	22 Jan 14	5⅜	8	18
20⅞ 21½	21⅛ 21⅜	21⅜ 21¾		21½ 21⅞	21⅝ 22¾	29,100	Remington-Rand 1	19⅞ Jan 2	23¾ Jan 15	5¼	7	20¾
*89⅛ 90	*89¼ 90	89¼ 90		89 89⅛	90 90	600	$6 preferred 25	85½ Jan 3	94 Jan 6	69	69	88
*23¾ 24	23¾ 23¾	23¾ 24		24 24	*23¼ 23½	700	Prior preferred 25	23 Jan 14	24¾ Jan 23	21⅛	21⅛	25¼
6⅛ 6¼	6⅛ 6¼	6 6¼		6 6⅛	6 7	90,800	Reo Motor Car 5	4⅞ Jan 2	7 Feb 14	2	2¼	5⅜
21¾ 22⅛	22¼ 24⅜	24⅜ 25		24½ 25¼	24⅛ 24⅝	153,600	Republic Steel Corp No par	18¼ Jan 21	25¼ Feb 13	9	9	20¾
89⅜ 91	90¾ 94	94½ 95½		95 96¾	94⅜ 95	5,800	6% conv preferred 100	86 Jan 2	96¾ Feb 13	19	28⅝	97
91½ 91½	91¾ 92	91 91½		91 92½	92 92⅜	2,200	6% conv proir pref ser A 100	89 Jan 27	95 Jan 13	78½	78½	95½
15¾ 15¾	15½ 15½	15½ 15¾		15½ 16⅛	15¾ 16	4,100	Revere Copper & Brass 5	13¼ Jan 7	16¼ Jan 27	[46] 3	5½	16
33 33	33 33	33 33		34 34¾	33¾ 33⅞	1,000	Class A 10	33 Jan 17	36 Jan 10	[46] 10	13	37⅛
*115 117½	*112 117	*112 116		114½ 114½	*107¼ 115½	30	Preferred 100	113 Jan 2	120 Jan 23	35	75	115
33 33¼	32¾ 33¼	33 33¼		x32½ 32¾	31¼ 31⅞	3,400	Reynolds Metals Co No par	29¼ Jan 15	34 Feb 5	[42] 9⅝	17½	32
*111 115⅛	*111¼ 115⅛	*113 115⅛		*113½ 115⅛	115⅛ 115⅞	200	5½% conv pref 100	115 Jan 13	117 Jan 13	101	101	113¼
29 29	29 29¼	29 29½		29 29	29 29	2,200	Reynolds Spring 1	28½ Jan 15	30¼ Jan 3	[47] 6	12¼	31¾
58¼ 58⅝	58 58½	57¾ 58⅜		58 58⅜	57⅞ 58½	10,900	Reynolds (R J) Tob class B 10	55¼ Jan 2	58⅝ Jan 28	39¾	43⅛	58⅝
*65 67	65⅝ 65⅝	65⅝ 65⅝		65⅝ 65⅝	*65 65⅝	30	Class A 10	60 Jan 2	65⅝ Feb 10	55¼	55¼	67
*12½ 13	*12⅜ 13	*12⅝ 13		*12⅜ 12¾	*12¼ 12½	------	Rhine Westphalia Elec & Pow	10¾ Jan 3	13⅛ Feb 3	10¾	11½	13½
28 28⅝	*28¼ 29¼	29¼ 29¼		29 29½	*28½ 29½	1,700	Ritter Dental Mfg No par	19½ Jan 2	30½ Jan 25	5¼	5¼	20½
*36¼ 36⅝	36½ 36½	*36⅝ 37¼		36 36	37 37	700	Roan Antelope Copper Mines	32 Jan 3	37 Feb 4	20	21⅞	33

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 8		Monday Feb. 10		Tuesday Feb. 11		Wednesday Feb. 12	Thursday Feb. 13		Friday Feb. 14		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Jan. 31 1936: Low	Range for Year 1935: Low	High
per share		per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*55	56	*56	56⅛	55⅝	55⅝		55¼	55¾	54	55	800	Royal Dutch Co (N Y shares) --	48⅜ Jan 2	57 Feb 3	28⅝	29½	48½
*105	107	106⅝	108	109	110¼		112	113	114½	117¼	1,800	Ruberoid Co (The) cap stk No par	98 Jan 10	117¼ Feb 14	[2] 25	82	102
8½	8½	*8⅝	9¼	9¼	9½		9	9⅜	9¼	9¼	1,000	Rutland RR 7% pref 100	8 Jan 2	9½ Feb 5	3	3	10
27¾	27⅞	28	28⅜	28⅜	29⅜		28½	29¼	27¾	29	11,200	St Joseph Lead 10	23⅛ Jan 2	29½ Feb 4	10¼	10¼	25¾
2½	2½	2½	2¾	2½	2¾		2⅝	2¾	2½	2¾	2,100	‡St Louis-San Francisco 100	1½ Jan 2	3 Jan 14	¾	¾	2
4⅝	4⅞	4⅜	4⅝	4⅜	4¾		4½	4⅞	4½	4¾	5,900	1st preferred 100	2⅜ Jan 2	5⅛ Jan 14	1	1	3
*10½	12	*10½	11½	11¾	12¾		12	12	12⅛	12¼	640	‡St Louis Southwestern 100	7⅞ Jan 2	12¾ Feb 11	7¾	7¾	14
*18	23	*18	22½	*18⅛	22½		*18⅛	23	*18⅛	23	------	Preferred 100	18 Jan 24	22½ Feb 6	12	12	23½
34⅞	34⅞	34¼	34⅝	34	34¼		33⅜	34	33⅞	34¼	6,700	Safeway Stores No par	32⅝ Jan 2	35½ Jan 8	31⅝	31⅝	46
*110	110½	110	110	110⅞	111		*110¼	110¾	*110¼	110¾	100	6% preferred 100	109 Jan 2	113 Jan 20	80	104¾	113¼
113	113	114	114	113¼	114		*113	114	*113	114	50	7% preferred 100	111 Jan 2	114 Feb 7	90⅛	109	114½
14½	14½	14½	14¾	14½	14⅞		14⅞	15⅛	14¾	14⅞	2,200	Savage Arms Corp No par	12½ Jan 2	16⅜ Jan 13	4½	6	13⅝
46	46¼	45¾	46⅜	45¾	46⅝		46	47	46¼	47	9,500	Schenley Distillers Corp 5	45¼ Jan 30	51¼ Jan 2	17⅛	22	56¼
98½	98½	98½	98½	98½	98½		98¼	98¼	98⅛	98⅛	1,000	5½% pref 100	97½ Feb 1	100¼ Jan 27	97⅞	----	----
4	4⅛	3⅞	4⅛	3¾	4		3¾	4	3⅝	3¾	20,900	Schulte Retail Stores 1	3⅛ Jan 8	4¼ Feb 7	1¾	1¾	4⅛
19⅝	20¼	19¾	19¾	19	19⅞		18	19½	18	18⅛	1,600	Preferred 100	15¾ Jan 6	20½ Feb 7	8	8	20⅛
63½	63¾	63¼	64¾	64½	64⅞		64¾	64¾	*64¾	70	280	Scott Paper Co new No par	53½ Jan 6	64⅞ Feb 11	[51] 24⅞	---	---
1⅝	1¾	1⅝	1¾	1⅝	1¾		1½	1¾	1½	1⅝	56,100	‡Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼	¼	1¼
4⅛	4¼	4	4¼	3⅞	4¼		3¾	4	3⅛	3¾	6,100	Preferred 100	2⅛ Jan 6	4½ Feb 7	⅝	⅝	3
36	36½	36	36½	35¾	36¼		35½	36	35½	36¼	7,700	Seaboard Oil Co of Del No par	33¼ Jan 20	38 Feb 1	19	20¾	36⅞
*5⅞	6¼	6⅛	6⅝	6⅝	6⅝		*5½	6⅝	6⅛	6⅛	2,200	Seagrave Corp No par	3¾ Jan 9	7 Jan 17	2½	2⅞	4⅞
64¼	64¾	64⅛	65¼	65	65½		x64½	65¼	63½	65	15,300	Sears, Roebuck & Co No par	59⅝ Jan 21	65⅝ Feb 5	30	31	69⅞
*4½	4⅝	4½	4⅝	*4⅜	4½		4⅜	4½	*4¼	4½	900	Second Nat Investors 1	3⅞ Jan 2	4⅝ Feb 5	1⅛	1⅛	4[illegible]
69	69	*69	71	70½	70½		71	71	71	72	170	Preferred 1	67¼ Jan 3	73 Jan 16	30	40	70
19	19½	19¼	19⅞	19⅜	19⅞		19½	19⅞	19¼	19½	22,600	Servel Inc 1	15⅝ Jan 7	20⅛ Feb 6	3½	7⅝	17
14⅜	14½	14½	15⅜	15½	15⅞		15½	15⅞	15⅜	15¾	24,500	Shattuck (F G) No par	11⅛ Jan 3	15⅞ Feb 11	6	7¼	12⅞
26⅝	27¾	28	29¾	29½	30⅛		29⅝	30½	28¾	29¾	51,100	Sharon Steel Hoop No par	20¾ Jan 3	30½ Feb 13	4	9	25¾
7⅜	7½	7⅜	7⅝	7⅜	7½		7⅜	7¾	7⅜	7⅝	8,300	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 4	3¼	3¼	5¾
*48¾	50	*48⅞	50	*47½	49¾		*47½	49½	a49¼	49¼	100	Conv preferred ser A No par	43⅛ Jan 3	50½ Feb 4	30	40½	50
*32	32¾	*32	32½	32	32		32	32	31⅞	32	110	Sheaffer (W A) Pen Co No par	31¼ Feb 4	34 Jan 2	[2] 7½	29⅝	34¼
*41	----	*41	----	*41	----		*41	----	*41	----	------	Shell Transport & Trading £2	38½ Jan 2	40 Feb 5	19	20⅜	39
17	17⅝	17	17½	17¼	17¾		17	17⅝	16½	17	19,000	Shell Union Oil No par	15¼ Jan 4	18½ Jan 23	5½	5½	16½
112	113	113¼	113½	114	114½		114¾	114¾	114¾	115½	1,900	Conv preferred 100	110½ Jan 2	116½ Jan 16	[27] 45½	63⅛	111
12⅜	12½	12⅜	12⅝	12¾	13¼		12½	13	12⅛	13⅛	12,200	Silver King Coalition Mines 5	11 Jan 6	14½ Jan 25	[25] 5¼	8⅜	19⅜
24¼	24⅞	24	24⅝	24⅛	24½		23½	24¼	23½	24⅛	15,100	Simmons Co No par	19¾ Jan 2	25 Feb 7	6	6	20½
5⅛	5⅛	5⅛	5⅜	5¼	5¼		5⅛	5¼	5⅛	5¼	6,300	Simms Petroleum 10	5 Jan 2	6¾ Jan 15	4¾	4¾	18¾
*26½	26¾	26½	26¾	26	26½		26⅛	26½	25⅝	26	5,200	Skelly Oil Co 25	19½ Jan 3	27¾ Feb 4	6	6½	20½
116⅞	116⅞	*116	117	*115½	117		*115	116	*114	116	100	Preferred 100	116 Jan 14	119½ Jan 28	42	60	116¼
*60	64	63¾	63¾	*60¾	63¾		*60	63¾	*60	63¾	20	Sloss-Sheff Steel & Iron 100	58 Jan 16	63¾ Feb 10	12	13	65½
*68⅛	70	70	71⅞	72	73½		73½	73⅞	73¼	73¼	790	7% preferred 100	65⅞ Jan 2	73⅞ Feb 13	15	24	70½
67¼	68¼	67	69	68¾	70¾		68½	69	67	68⅛	3,500	Smith (A O) Corp No par	58 Jan 18	72 Jan 31	[2] 15⅛	46⅜	68½
*24⅝	25	24¼	24⅝	24⅜	24½		24¼	24¼	23½	23¾	2,000	Snider Packing Corp No par	23½ Feb 14	28½ Jan 6	3½	15¼	30
16¼	16½	16⅛	16½	16⅛	16⅜		15¾	16⅛	15¾	16	108,200	Socony Vacuum Oil Co Inc 15	14⅛ Jan 2	17 Feb 4	[48] 9½	10⅝	15¾
*111½	112⅛	111½	111½	*111¼	112		111¼	111¼	112	112⅛	400	Solvay Am Invt Tr pref 100	111¼ Jan 23	112⅛ Feb 14	76	107½	112
31¼	31¼	30⅝	31	30½	31¼		30¾	31½	31	31½	4,400	So Porto Rico Sugar No par	26⅝ Jan 2	33½ Jan 30	20	20	28⅜
*152½	153	*152½	153	*152½	153		*152½	153	*152½	153	------	Preferred 100	150 Jan 7	153⅞ Jan 4	112	132	152
27¼	27½	27⅜	27¾	27⅜	27¾		27¾	27⅞	27½	27⅞	9,000	Southern Calif Edison 25	25⅛ Jan 2	28½ Jan 16	3	10⅝	27
31	31⅜	31	32¼	32½	33⅜		33⅞	35½	34¼	35⅜	78,400	Southern Pacific Co 100	23½ Jan 2	35½ Feb 13	12¾	12¾	25½
15⅝	15¾	15⅜	16½	16⅞	17⅞		18⅛	18¾	18⅛	19¼	88,300	Southern Railway 100	13⅞ Jan 2	19¼ Feb 14	5½	5½	16½
23½	24	23⅞	27⅞	27⅜	28¾		28⅝	30¼	29⅞	31⅜	82,500	Preferred 100	19 Jan 21	31⅜ Feb 14	7	7	21⅝
*43	46	*44⅛	46½	46⅞	46⅞		47	47	47	47¾	400	Mobile & Ohio stk tr ctfs 100	34 Jan 3	47¾ Feb 14	15	15	33¾
11¾	11¾	11	11½	10¾	10¾		10½	10½	9⅞	10⅛	1,200	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5	5	8¾
76½	77½	77	77	73	74½		*71	73	72	72	230	1st preferred 100	64¾ Jan 4	78 Feb 6	30¼	42	70½
*109¼	110	109	109¼	109	109		*108	109	108	108	800	Spang Chalfant & Co Inc pref 100	105 Jan 2	109¼ Feb 6	20	59½	107
8¼	8½	8¼	8⅞	8¾	9⅜		8¾	9⅛	8⅝	9	64,500	Sparks Withington No par	7⅛ Jan 7	9⅜ Feb 11	2⅞	3⅛	8¼
9¼	9¼	*8¾	9¾	9⅛	9½		9⅜	9⅝	*9⅜	9⅝	1,100	Spear & Co No par	6⅞ Jan 4	11 Jan 18	1½	3¼	8½
*85	----	*90	----	*90	109		*90	----	*90	----	------	Preferred 100	82 Jan 15	82 Jan 15	30½	65	81
*34	35¼	*34	35¼	34⅞	35¼	Stock	35	35	34½	34½	900	Spencer Kellogg & Sons No par	33¼ Feb 3	36¾ Jan 25	12¼	31	36¼
20¾	21⅞	21½	22⅜	21⅞	22½		21⅝	22⅜	21⅞	22½	60,800	Sperry Corp (The) v t c 1	16¼ Jan 20	23⅞ Jan 29	3⅝	7¼	18⅛
*14¾	15⅛	15¼	15¼	15⅛	15¾	Exchange	*15¼	15½	15¼	15¼	1,800	Spicer Mfg Co No par	13⅜ Jan 2	17¼ Jan 15	6	8½	15½
45¾	45¾	45½	46½	46¾	47		46	47	*46½	47	430	Conv preferred A No par	44 Jan 22	47 Feb 11	18	33¼	48
69½	70	69⅛	70⅝	70	70½	Closed	68	69	65½	67½	3,200	Spiegel-May-Stern Co No par	64 Jan 17	72½ Feb 4	7¼	43⅞	84
*97	102	*97	101⅛	*97	102		*----	102	*----	102	------	6½% preferred 100	100 Feb 5	103⅝ Jan 9	[2] 45	101¾	105⅛
15¾	16	15¾	16	15¾	15⅞	Lincoln's	15¾	15⅞	15¾	15⅞	39,600	Standard Brands No par	15⅜ Jan 2	16⅞ Jan 15	12½	12½	19⅛
127	127	127	127	*124	127		*124	127	127	127	70	Preferred No par	120⅞ Jan 10	127¼ Jan 28	120	122⅝	130
12⅜	12½	12	12¾	12¼	12¾	Birthday	12¾	13½	13	13¼	12,300	Stand Comm Tobacco 1	10½ Jan 3	13½ Feb 13	2½	2½	12½
8	8⅛	8¼	8⅝	8¼	8¾		8½	8¾	8½	8¾	10,100	‡Standard Gas & El Co No par	6⅛ Jan 2	9⅜ Jan 27	1½	1½	9¼
14¾	14¾	14⅜	15⅜	15⅛	16⅛		15	15⅞	15¼	15⅝	17,900	Preferred No par	9½ Jan 3	17¼ Jan 30	1¾	1¾	11⅜
30	31	31	32½	31⅞	33		32¾	33¼	32½	32⅝	5,200	$6 cum prior pref No par	25 Jan 2	36½ Jan 27	4¾	4¾	26⅛
34½	35¾	35	37	36	37⅞		36¾	37¾	36⅜	37⅛	9,300	$7 cum prior pref No par	27 Jan 3	39⅝ Jan 27	6	6	28⅞
*3	3⅜	3¼	3⅜	3	3⅜		3	3¼	*3⅛	3¼	1,600	Stand Investing Corp No par	2⅜ Jan 3	3¾ Jan 17	⅞	⅞	2½
112¾	112¾	113	113	*112½	113		112⅞	112⅞	112⅞	112⅞	500	Standard Oil Export pref 100	112½ Jan 9	113½ Jan 24	94½	111	116
46	47⅝	46¾	47½	46⅝	47		x46½	47⅝	46	46¾	40,900	Standard Oil of Calif No par	39⅞ Jan 6	47⅝ Feb 8	26½	27¾	40⅞
39¾	40	39⅝	40	39⅛	39⅞		x38½	39⅜	37¾	39¼	29,300	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23	23	33⅜
*30	30¼	30	30	30	30		30	30	30	30	600	Standard Oil of Kansas 10	28¼ Jan 14	30 Feb 6	19	20	32
59⅛	59½	59⅛	59⅞	59¾	60¼		59⅞	60⅜	59⅛	60¼	48,000	Standard Oil of New Jersey 25	51⅛ Jan 6	60⅝ Feb 4	33⅛	35¾	52⅜
33	33	33	33¾	*33	33⅜		32½	33¼	*32	33	800	Starrett Co (The) L S No par	29¾ Jan 22	33¾ Feb 10	6	12½	32½
66	66	66⅛	66¾	66½	67		x66⅛	66¾	66⅛	66¼	1,700	Sterling Products Inc 10	65 Jan 7	67¼ Jan 15	45¾	58¾	68
3⅞	3⅞	3⅞	3⅞	3⅞	4		*3¾	4	3¾	4	1,500	Sterling Securities cl A No par	3¼ Jan 22	4⅛ Jan 28	1	1⅛	4
11⅝	11⅝	11⅝	11⅝	11¾	11⅞		*12	12½	11⅞	12	1,500	Preferred No par	9⅝ Jan 3	12¾ Jan 8	2⅝	3⅛	10
49½	51	*50¼	53	*50¼	52½		*50	52½	*50	52½	300	Convertible preferred 50	49½ Feb 8	53½ Jan 28	28⅛	36	50
20½	20½	20¼	20¾	20⅜	20⅞		20½	20¾	20⅜	20¾	9,900	Stewart-Warner 5	17¼ Jan 6	21⅜ Feb 5	4½	6⅝	18⅞
17	17¼	17	17½	17⅛	18¼		17⅝	18¼	17¼	17⅞	22,600	Stone & Webster No par	14⅝ Jan 2	18⅝ Jan 28	2½	2½	15⅛
10	10⅛	10	10⅛	10	10½		10¼	10½	10⅜	11	85,700	‡Studebaker Corp (The) 1	9⅛ Jan 6	11 Jan 11	2¼	2¼	10¾
*86	87½	*86½	87	86½	86½		86½	87⅛	86½	86½	800	Sun Oil No par	72 Jan 2	89 Jan 28	42	60½	77
*120	120¼	*120	120¼	*120	120¼		*120	120¼	120	120¼	70	Preferred 100	118 Jan 2	120½ Jan 30	96	115½	121
34½	34½	34½	35	34⅞	34⅞		33½	34	34	34½	1,400	Superheater Co (The) No par	27 Jan 11	35½ Jan 24	z11	z11	30⅝
4¾	5	4¾	5	4¾	5		4¾	5	4¾	4⅞	12,900	Superior Oil 1	3 Jan 2	5⅝ Jan 15	1¼	1⅝	3½
12½	13¼	13	14⅜	14	14½		13¾	14½	13¼	13¾	12,100	Superior Steel 100	10¾ Jan 6	14½ Feb 11	4⅝	5	12¾
26¾	26⅞	26¾	27¼	26¾	27⅛		26	27	25⅞	26⅛	2,800	Sutherland Paper Co 10	23 Jan 3	28⅛ Jan 28	[9] 5¾	17⅞	25
*8½	8¾	8⅝	8¾	8¾	9		9⅛	9¼	9¼	9⅝	2,900	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3⅛	3¼	9
23⅞	24	24	24¼	24⅛	24¼		24	24⅜	24	24⅛	10,800	Swift & Co 25	22½ Jan 3	25 Jan 6	[6] 11	15	22¾
34⅜	34⅜	34⅜	34¾	34¾	34⅞		x34	34⅜	33¾	34	3,100	Swift Internat Ltd No par	33 Jan 3	35⅞ Jan 30	[9] 19⅝	32½	33½
2⅜	2½	2½	2⅝	2⅝	2¾		2⅝	2¾	2¼	2⅝	5,200	‡Symington Co No par	1⅛ Jan 3	2¾ Feb 11	¼	¼	1½
9⅜	9¾	9¼	9¾	9¾	10½		10	10¼	9½	10¼	7,800	Class A No par	5⅞ Jan 2	10½ Feb 11	1¼	1¼	6¼
8⅝	8⅝	8½	8¾	8⅝	8⅞		8⅝	8¾	8¾	8¾	2,100	Telautograph Corp 5	8¼ Jan 3	9⅜ Jan 8	6¼	6¼	9⅞
8½	8¾	8¾	9	9	9⅜		9¼	9½	9⅜	9⅝	33,000	Tennessee Corp 5	7½ Jan 22	9½ Jan 13	3⅛	4	8¾
33½	34	33½	34	34⅛	34⅞		34⅛	34¾	34	34½	24,400	Texas Corp (The) 25	28⅞ Jan 6	34⅞ Feb 11	16½	16½	30¼
37½	38⅜	37¾	38½	38⅛	38½		37⅝	38½	37½	38	11,700	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	22¾	28¾	36¾
11	13¼	12⅝	13½	12¾	13⅜		12⅜	13	11⅝	12⅝	79,900	Texas Pacific Coal & Oil 10	7½ Jan 6	13½ Feb 11	2½	3¼	9¼
12½	12¾	12¾	13⅞	13⅝	14		13½	14	13¾	14⅛	55,700	Texas Pacific Land Trust 1	10¼ Jan 6	14⅛ Feb 14	6	8½	12½
39¼	39⅞	40⅜	40⅞	40½	41⅜		40	40	39¾	39¾	1,100	Texas & Pacific Ry Co 100	28 Jan 2	41⅜ Feb 11	13½	14	28½
*38	39	38	38	38½	38⅞		*36½	38	*36½	38⅝	400	Thatcher Mfg No par	37½ Jan 21	44 Jan 8	8	13⅛	44⅜
*60½	61	*60¾	61	60¾	60¾		60⅝	60⅝	60⅝	60⅝	300	$3.60 conv pref No par	60 Jan 6	62 Jan 15	38⅝	50	61
*11	11½	11⅜	11⅜	11	11		11	11¼	11	11¼	700	The Fair No par	10 Jan 9	11⅜ Feb 10	4	5¼	12⅝
103¾	103¾	104	104	106	106		*106¼	110	*106¼	110	30	Preferred 100	98⅝ Jan 15	106 Feb 11	45	61⅛	100
9¼	9⅜	9¼	9⅞	9¾	10¼		9⅝	9¾	9½	9⅝	13,300	Thermoid Co 1	8⅝ Jan 18	10¼ Jan 8	2½	2½	10½
8⅛	8¼	7⅞	8¾	8¼	8¾		8¼	8⅝	7⅞	7⅞	8,100	Third Avenue 100	3¼ Jan 2	8¾ Jan 10	2	2	5
*27	29	*28	28⅝	28⅝	28¾		29	29⅛	29	29	800	Third Nat Investors 1	27⅛ Jan 7	29⅛ Feb 13	13	16	29
10¾	10¾	11⅛	11⅜	11¼	11¼		11¼	12	12⅛	12¼	1,800	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	4⅞	5⅛	8⅞
28	28	28¾	29	28¼	29		27⅝	28⅛	28¼	29¼	6,000	Thompson Products Inc No par	24⅝ Jan 2	30⅛ Jan 28	10	13⅜	26¾
5½	5⅝	5½	5⅝	5¾	5⅞		5⅝	5¾	5⅝	5⅝	6,000	Thompson-Starrett Co No par	4⅞ Jan 21	6⅛ Jan 24	1⅝	1⅝	5
*29¼	32	29	29	29⅞	30		*29	31	*29	30	600	$3.50 cum pref No par	29 Jan 31	32½ Jan 24	17	17	28
18⅛	18⅜	18	18½	18½	18¾		18⅝	18⅞	18⅛	18½	27,900	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	[27] 7½	7⅝	15⅞
103¾	103¾	104	104⅛	104	104⅜		104¼	104⅜	104⅜	104½	2,000	Preferred 100	100⅝ Jan 3	104½ Jan 28	[27] 43⅜	84	104½
58	58	58½	59½	*59¼	60		*58½	60	*58½	60	50	Tide Water Oil No par	52 Jan 20	59½ Feb 10	18	26¾	48
15½	15¾	15⅜	15¾	15⅝	16		15⅜	15⅞	15½	15⅞	16,100	Timken Detroit Axle 10	12⅛ Jan 6	16½ Feb 5	3	4⅝	13⅛
70½	70⅞	70¼	71	70¼	71⅜		70⅞	71¾	71½	71⅞	9,000	Timken Roller Bearing No par	65¾ Jan 21	71⅞ Feb 14	21	28⅜	72½
13	13⅛	13⅛	13¼	13	13¼		13	13⅛	13	13⅛	12,900	Transamerica Corp No par	12 Jan 21	14 Jan 2	4⅞	4⅞	14
17⅝	18⅛	18	18⅜	18¼	18⅝		17⅞	18¼	18	18⅛	4,500	Transcon & Western Air Inc 5	14⅞ Jan 2	18⅞ Jan 29	7¼	7¼	15¼
14⅜	14½	15	15⅜	15⅛	15⅝		15⅛	15⅝	15	15⅛	6,500	Transue & Williams St'l No par	14 Jan 6	16½ Jan 2	4½	5⅛	16
11½	11⅝	11¼	11⅝	11¼	11¾		11½	11¾	11	11⅝	22,100	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞	1⅞	8¼
*100	101⅜	*100	101⅜	101	101⅜		100½	101	101	101	700	6% preferred No par	93 Jan 6	102 Jan 15	51	69	97⅛
5⅞	6	6	6⅛	6	6⅛		6	6⅛	6	6	5,400	Truax Traer Coal No par	4⅞ Jan 6	6⅜ Feb 5	1½	3⅝	6⅞
9	9	8⅞	9½	9¾	10		10	10	9½	10	3,700	Truscon Steel 10	7½ Jan 9	10 Feb 11	3⅜	3½	8¼
26¾	26⅞	26⅜	26¾	26½	26¾		26¾	27	27	27½	8,600	20th Cent Fox Film Corp No par	22⅝ Jan 2	27½ Feb 5	13	13	24⅞
34½	35	34¾	35½	35	35½		35½	36¼	35¾	36⅞	15,800	Preferred No par	31½ Jan 6	36⅞ Feb 14	24⅝	24⅝	33½
11¼	11¼	11⅛	11⅞	12	12¼		11⅝	11¾	11½	12⅛	6,500	Twin City Rapid Trans No par	9¼ Jan 21	12¾ Jan 31	¾	2½	12⅝
74	74	73½	77¾	78	79		78	79	79⅞	80	1,410	Preferred 100	65¼ Jan 22	80 Feb 14	4¼	18	73
6⅞	6⅞	6⅞	7	7	7⅛		7	7	7	7	1,500	Ulen & Co No par	4¾ Jan 2	8⅜ Jan 20	1	1⅛	5⅛
91	92	90	90¾	90¼	90¼		90	90½	90¼	90¼	1,900	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	22½	53¾	87¼
*125	132	*125	132	*125	131¾		*125	132	*125	132	------	Preferred 100	132 Feb 17	133 Jan 17	95	125	133
*46½	47½	47½	48½	48½	49⅞		50⅛	51	50½	50¾	8,200	Union Bag & Pap Corp No par	46½ Jan 22	51 Feb 13	29	29	50½
77¼	78	77½	78⅜	78½	79⅜		79½	80⅞	80½	81⅞	18,900	Union Carbide & Carb No par	71⅝ Jan 3	81⅞ Feb 14	[18] 34	44	75¾
28	28⅜	27⅝	28¼	27⅝	27⅞		27½	27⅞	26¾	27½	18,600	Union Oil California 25	23⅛ Jan 7	28½ Feb 7	11⅛	14¾	24

For footnotes see page 1074

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

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
124 124	1247/8 125	125 126		1265/8 1281/4	128 128	2,000	Union Pacific 100	1081/2 Jan 7	1281/4 Feb 13	821/2	821/2	1111/2
943/8 945/8	95 95	95 951/2		955/8 955/8	961/4 961/2	1,000	Preferred 100	901/8 Jan 2	961/2 Feb 14	627/8	791/2	901/2
30 301/2	301/4 301/4	297/8 305/8		30 303/8	x30 303/8	3,700	Union Tank Car No par	225/8 Jan 2	315/8 Feb 7	133/4	201/4	261/2
281/8 30	295/8 311/4	303/8 311/8		301/4 311/4	301/2 311/2	109,300	United Aircraft Corp 5	251/2 Jan 20	311/2 Feb 14	81/8	97/8	303/8
165/8 17	163/4 171/8	163/4 171/4		161/2 167/8	165/8 163/4	12,000	United Air Lines Transp v t c 5	13 Jan 2	173/8 Jan 31	31/4	41/2	133/4
22 22	22 23	*201/2 23		*22 23	201/2 201/2	600	United American Bosch No par	171/2 Jan 22	241/4 Jan 30	7	7	20
26 261/8	251/2 26	251/4 251/2		243/8 243/4	243/4 243/4	4,800	United Biscuit No par	243/8 Feb 13	281/2 Jan 6	19	201/4	261/2
*1133/4 ----	*1133/4 ----	*1133/4 ----		*1133/4 ----	*1133/4 ----	------	Preferred 100	113 Jan 18	117 Jan 11	1041/4	111	118
*73 731/2	733/8 733/8	731/2 751/8		74 741/2	73 74	4,200	United Carbon No par	68 Jan 21	751/8 Feb 11	201/4	46	78
253/8 253/8	*2412 251/4	25 251/4		25 25	*247/8 251/4	700	United-CarrFastener Corp No par	225/8 Jan 6	253/8 Feb 4	2 51/8	171/2	241/4
73/4 8	77/8 81/8	73/4 81/4		81/8 83/8	8 81/4	101,500	United Corp No par	67/8 Jan 4	81/2 Jan 29	11/2	11/2	73/4
451/4 455/8	455/8 461/8	453/4 46		457/8 46	46 461/4	8,700	Preferred No par	431/2 Jan 2	461/4 Feb 14	203/4	203/4	453/4
155/8 153/4	151/2 153/4	153/8 153/4		15 153/4	147/8 151/4	22,700	United Drug Inc 5	121/4 Jan 21	161/2 Feb 4	61/8	83/4	133/4
171/2 173/4	161/2 163/4	163/4 167/8		161/2 163/4	17 173/4	3,000	United Dyewood Corp 10	15 Jan 9	197/8 Jan 4	23/4	41/2	201/2
*9214 93	93 93	*91 93		93 93	*89 93	40	Preferred 100	93 Jan 15	941/2 Jan 3	50	65	96
6 63/8	6 61/4	57/8 61/4		53/4 61/8	6 6	6,400	United Electric Coal No par	41/2 Jan 3	63/8 Feb 5	3	31/4	71/2
761/2 771/4	741/4 761/2	731/2 743/4		74 751/4	745/8 747/8	7,700	United Fruit No par	661/2 Jan 2	79 Feb 4	491/2	601/2	928/4
181/4 183/4	181/2 187/8	181/2 19		183/4 191/8	185/8 187/8	36,600	United Gas Improve No par	173/8 Jan 3	193/8 Jan 8	91/4	91/4	181/2
111 111	1117/8 113	112 1121/8		1121/8 1121/2	*1121/8 1121/2	800	Preferred No par	109 Jan 7	113 Feb 10	821/2	871/2	110
123/8 123/4	117/8 121/4	12 121/2		121/8 121/4	113/4 12	3,300	‡United Paperboard 100	8¼ Jan 13	127/8 Feb 7	1	21/8	111/4
65/8 71/4	63/4 71/4	63/4 71/8		63/4 7	65/8 67/8	54,600	United Stores class A No par	53/8 Jan 9	71/4 Feb 8	21/8	31/2	71/2
793/4 80	*78 80	*7612 793/4		*7612 793/4	*7612 793/4	200	Preferred class A No par	70 Jan 25	80 Feb 8	46	46	78
66 66	643/8 65	641/8 641/2		641/2 641/2	64 64	1,200	Universal Leaf Tobacco No par	64 Jan 14	691/4 Jan 10	37	51	731/2
*156 157	*156 157	156 156		1541/2 1553/4	156 157	60	Preferred 100	1541/2 Feb 13	1591/4 Jan 24	1081/4	1321/4	x1591/2
*60 68	65 65	*62 68		641/2 641/2	63 631/2	220	Universal Pictures 1st pfd 100	50 Jan 7	80 Jan 21	15	29	73
25/8 23/4	21/2 25/8	25/8 23/4		21/2 3	23/4 3	18,700	‡Universal Pipe & Rad 1	15/8 Jan 2	3 Jan 17	7/8	7/8	21/8
181/2 181/2	19 19	183/4 191/4		19 211/2	20 211/2	2,010	Preferred 100	15 Jan 2	211/2 Feb 13	41/4	93/8	193/8
343/8 351/8	345/8 351/4	351/8 357/8		36 373/4	38 381/4	26,200	U S Pipe & Foundry 20	211/2 Jan 6	381/4 Feb 14	12	143/4	225/8
2153/32 2153/32	2153/32 2153/32	2153/32 2153/32		2153/32 2153/32	2153/32 2153/32	15,965	1st preferred No par	207/8 Jan 16	211/2 Jan 2	131/4	191/4	213/4
413/8 413/8	4¼ 4¼	4¼ 4¼		*4 4¼	4 4	500	U S Distrib Corp No par	2 Jan 9	5 Jan 23	5/8	5/8	31/2
173/4 181/2	181/2 181/2	171/2 18		17 173/4	163/8 171/4	770	Preferred 100	15 Jan 8	197/8 Jan 23	4	5	203/8
33 331/4	323/4 337/8	321/2 331/2		303/4 311/2	32 323/4	4,200	U S Freight No par	291/2 Feb 5	393/8 Jan 2	11	11	393/8
183/8 181/2	173/4 181/4	18 187/8		187/8 193/8	19 193/8	6,800	U S & Foreign Secur No par	131/2 Jan 20	191/2 Feb 4	41/2	41/2	15
961/2 97	97 97	971/2 971/2		97 971/2	a96 96	1,000	Preferred No par	91 Jan 4	971/2 Jan 11	60	651/4	96
983/4 100	1003/4 101	101 103		1041/8 106	1101/8 1101/8	3,400	U S Gypsum 20	85 Jan 2	1101/8 Feb 14	341/4	401/2	87
1671/2 1671/2	*1671/2 ----	*1671/2 ----		*1671/2 ----	*1671/2 ----	10	7% preferred 100	164 Jan 8	1671/2 Jan 30	110	143	165
107/8 113/8	11 111/2	11 111/2		111/8 111/2	11 111/2	9,600	U S Hoff Mach Corp 5	87/8 Jan 2	113/4 Feb 6	31/4	5	101/8
401/2 401/2	407/8 411/4	41 411/2		393/4 401/2	40 403/8	4,100	U S Industrial Alcohol No par	39 Feb 3	443/8 Jan 27	32	351/8	505/8
*91/8 9¼	9⅛ 9⅜	9 91/2		91/2 93/4	9⅛ 9⅜	2,300	U S Leather v t c No par	8½ Jan 3	9⅞ Jan 27	3⅛	3½	9⅛
165/8 163/4	161/2 17	161/2 173/8		163/4 173/8	163/4 173/8	10,300	Class A v t c No par	133/8 Jan 7	183/8 Jan 28	7	71/2	161/4
*7912 81	*7912 8314	*7912 80		8014 82	8112 8112	500	Prior preferred v t c 100	71 Jan 8	8314 Jan 29	45	53	73
111/8 111/4	111/8 111/2	113/8 123/8		113/4 121/4	116/8 121/4	23,000	U S Realty & Impt No par	10 Jan 21	13 Jan 4	3	3	111/2
191/8 20	195/8 201/2	203/8 21		201/4 211/4	21 213/4	45,900	U S Rubber No par	163/8 Jan 2	213/4 Feb 14	9⅛	9⅛	171/4
615/8 631/4	625/8 633/8	613/4 635/8		611/8 625/8	617/8 633/4	21,500	1st preferred 100	47 Jan 2	633/4 Feb 14	171/8	241/2	48
921/8 921/8	921/8 925/8	923/4 94		937/8 941/4	931/4 941/2	5,800	U S Smelting Ref & Min 50	877/8 Jan 21	961/2 Jan 24	531/4	913/4	1241/2
731/2 731/2	74 75	*737/8 747/8		745/8 75	*735/8 75	1,300	Preferred 50	681/2 Jan 3	75 Feb 10	511/2	627/8	733/4
511/8 517/8	517/8 555/8	565/8 581/2		585/8 591/2	571/4 59	233,000	U S Steel Corp 100	463/8 Jan 21	591/2 Feb 13	271/2	271/2	505/8
120 1211/4	1211/2 1261/2	1261/8 1271/2		1281/4 1291/2	128 1287/8	13,600	Preferred 100	1151/2 Jan 7	1291/2 Feb 13	671/4	735/8	1191/4
*1417/8 144	1417/8 1417/8	*140 144		*138 144	*138 143	100	U S Tobacco No par	139 Jan 3	1433/4 Jan 21	818/4	1191/8	1403/4
*1603/4 ----	*1603/4 ----	*1611/4 ----		*1611/4 ----	------	------	Preferred 100	1603/4 Feb 6	1603/4 Feb 6	1245/8	1493/4	165
4⅝ 4⅞	4⅝ 5	4¾ 5⅜		5⅛ 5¾	5⅝ 6	63,100	Utilities Pow & Lt A 1	3⅛ Jan 2	6 Feb 14	21 7⅛	1	4¼
2 2⅛	2 2⅛	2 2⅛		2 2⅛	2 2⅛	9,400	Vadsco Sales No par	1⅛ Jan 2	2⅜ Jan 18	1⅛	1⅛	2
*451/4 497/8	46 46	451/2 451/2		443/8 443/8	*435/8 48	140	Preferred 100	371/2 Jan 4	50 Jan 18	191/4	191/4	561/2
24 241/8	241/4 26	261/8 263/4		251/4 265/8	243/4 251/2	34,600	Vanadium Corp of Am No par	201/4 Jan 6	263/4 Feb 11	111/4	111/4	213/4
311/2 311/2	313/8 313/4	313/8 313/4		311/2 323/4	341/4 341/2	3,100	Van Raalte Co Inc 5	283/4 Jan 16	341/2 Feb 14	33/4	111/4	33
*112 1131/2	*112 1131/2	*112 1131/2		112 112	*112 1131/2	60	7% 1st pref 100	112 Jan 13	1131/4 Jan 21	541/4	91	114
45 455/8	*45 453/4	441/2 45		x4512 4512	45 45	1,500	Vick Chemical Inc 5	42 Jan 10	46 Feb 5	231/8	34	441/8
*78 ----	*78 ----	*78 ----	Stock	*79 ----	*79 ----	------	Vicks Shreve & Pac Ry Co pf 100	----------	----------	68	68	70
*74 ----	*74 ----	*74 ----		*74 ----	*74 ----	------	Common 100	----------	----------	60	63	63
5⅜ 6⅛	6⅛ 7⅜	6⅞ 7⅜	Exchange	7 7¼	6⅛ 6⅞	56,000	Virginia-Carolina Chem No par	4⅛ Jan 7	7⅜ Feb 10	17/8	21/8	47/8
353/4 373/4	371/4 383/4	381/4 391/4		381/4 387/8	371/2 381/2	25,100	6% preferred 100	32 Jan 6	391/4 Feb 11	10	171/2	37
*116 119	117 1171/4	*1161/2 121	Closed	*1161/2 1201/2	*1161/2 120	200	7% preferred 100	105 Jan 23	1171/4 Feb 10	571/4	85	1201/2
112 112	1117/8 1117/8	1121/4 1121/4		112 1131/2	1131/2 1131/2	440	Virginia El & Pow $6 pf No par	1101/2 Jan 20	114 Jan 6	60	721/2	1121/2
9⅜ 9⅝	8⅜ 9¼	8⅜ 8½	Lincoln's	*838 9	8⅜ 8⅜	160	Virginia Iron Coal & Coke 100	5 Jan 8	9⅜ Feb 8	2	2	73/4
*28 291/4	30 301/4	301/4 301/4		*30 34	30 30	80	5% pref 100	241/2 Jan 31	301/2 Feb 7	15	15	33
1187/8 1187/8	*1181/8 1191/8	1183/8 1193/8	Birthday	*1185/8 1191/4	1183/4 1183/4	500	Virginia Ry Co pref 100	x1141/2 Jan 16	1193/8 Feb 11	1141/2	----	----
*73 731/2	73 731/2	731/2 74		*73 76	76 80	310	Vulcan Detinning 100	705/8 Feb 3	81 Jan 8	36	631/2	83
*124 140	*125 140	*125 140		*125 140	*125 140	------	Preferred 100	----------	----------	95	1091/4	1173/4
4 4	*414 412	4⅜ 4⅜		4 4	4 4	400	‡Wabash 100	2⅜ Jan 7	4½ Feb 5	1	1	3¼
8¼ 8⅝	8¼ 8½	8 8⅝		8 8¼	8 8¼	2,800	Preferred A 100	5 Jan 2	8⅝ Feb 7	1¾	1¾	5¾
*5⅞ 7	*5 7¼	5½ 5½		*5½ ----	*5½ 7	40	Preferred B 100	4¼ Jan 4	6⅛ Feb 6	1	1	4⅜
15 151/8	151/8 151/2	151/8 157/8		15 151/2	145/8 15	9,500	Waldorf System No par	9⅛ Jan 7	157/8 Feb 11	6 3⅞	4⅛	9⅞
331/8 331/2	333/8 333/4	331/4 335/8		33 331/4	331/4 331/2	3,800	Walgreen Co No par	32 Jan 31	343/4 Jan 8	9 15⅛	26¼	33¼
*117 118	*117 118	a117 117		*117 118	*117 118	100	6½% preferred 100	1161/4 Jan 29	118 Jan 16	9 80	114	120
7⅛ 7⅜	7¼ 7⅜	7¼ 7½		7¼ 7½	7⅛ 7½	35,800	‡Walworth Co No par	5½ Jan 3	8 Jan 27	1¼	1¼	6⅜
313/4 32	321/4 325/8	32 321/4		321/4 335/8	323/4 331/2	7,000	Walker (H) Gooder&W Ltd No par	311/2 Jan 30	341/4 Jan 22	2 201/2	----	----
181/4 181/2	181/2 181/2	181/2 181/2		183/4 183/4	*1811/2 186/8	1,600	Preferred No par	18 Jan 20	183/4 Jan 28	2 121/8	----	----
15 15	15 15	141/2 15		141/8 141/8	141/4 15	1,600	Ward Baking class A No par	107/8 Jan 4	18 Jan 24	5	5	11
3 3⅛	3 3⅛	3 3⅛		3⅛ 3⅛	3⅛ 3⅛	2,600	Class B No par	2⅜ Jan 3	3⅝ Jan 24	1¼	1¼	3
611/2 62	61 61	601/4 611/4		61 64	64 64	1,900	Preferred 100	473/8 Jan 2	70 Jan 24	24	281/2	47
125/8 13	123/4 13	123/4 13		123/4 13	123/4 131/4	65,800	Warner Bros Pictures 5	9¾ Jan 2	133/8 Feb 6	2¼	2¼	103/8
573/4 577/8	*56 571/2	56 561/4		551/2 56	551/2 551/2	800	$3.85 conv pref No par	50 Jan 2	577/8 Feb 8	12	141/2	52
2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜		2¼ 2½	2¼ 2⅜	5,900	‡Warner Quinlan No par	1⅛ Jan 2	2¾ Feb 1	5⅜	5⅜	1⅝
6⅛ 6⅝	6⅛ 6¾	6⅜ 6¾		6⅛ 6⅜	6⅛ 6½	5,500	Warren Bros No par	4⅝ Jan 2	7⅞ Jan 28	2½	2½	6⅛
18 18	18 18	173/4 173/4		18 18	17 18	200	Convertible pref No par	157/8 Jan 7	211/2 Jan 28	7⅞	7⅞	17
263/4 27	27 27	271/4 273/8		263/4 271/8	27 273/4	3,700	Warren Fdy & Pipe No par	24 Jan 6	283/4 Jan 23	131/2	205/8	32
271/4 271/4	273/8 273/4	27 28		275/8 275/8	275/8 28	2,300	Waukesha Motor Co 5	233/4 Jan 4	291/4 Jan 2	9 21	251/8	301/4
103/8 105/8	101/8 111/8	103/8 103/4		10 101/2	101/4 105/8	9,700	Webster Eisenlohr No par	7 Jan 2	111/4 Feb 6	3	4	73/4
*80 ----	*80 ----	*80 ----		*80 ----	*80 ----	------	Preferred 100	----------	----------	60	85	90
*212 2⅝	2⅛ 2⅛	*214 212		2⅛ 2⅜	2⅛ 2⅛	240	Wells Fargo & Co 1	1⅛ Jan 2	2¾ Jan 13	5/8	1	3
413/4 413/4	413/8 413/4	41 411/4		391/2 41	391/4 393/4	3,500	Wesson Oil & Snowdrift No par	391/4 Feb 14	461/2 Jan 2	15	301/2	551/2
*811/4 823/8	813/4 813/4	813/4 813/4		*7912 831/2	*7912 831/2	300	Conv preferred No par	80 Jan 3	823/8 Feb 7	49	72	841/4
931/2 94	*923/4 94	*923/4 931/2		*923/4 93	*923/4 93	80	West Penn Elec class A No par	913/4 Jan 7	94 Jan 16	34	34	911/4
1015/8 1017/8	1015/8 102	1011/2 1017/8		101 101	1001/2 1001/2	400	Preferred 100	96 Jan 2	1023/4 Jan 24	397/8	397/8	991/4
93 93	933/4 933/4	93 94		*937/8 95	941/4 941/4	140	6% preferred 100	90 Jan 3	95 Jan 24	36	36	92
120 1201/2	1203/8 1203/8	1193/4 1193/4		119 119	1195/8 120	190	West Penn Power pref 100	1161/2 Jan 6	1201/2 Feb 1	881/2	1041/2	1203/8
*1121/2 1123/4	*11314 1133/4	1133/4 114		113 113	*1121/2 113	60	6% preferred 100	1112/4 Jan 6	114 Jan 23	783/4	95	1142/4
103/4 107/8	103/4 111/8	103/4 111/4		105/8 11	101/2 11	11,100	Western Maryland 100	87/8 Jan 3	111/4 Feb 6	51/2	51/2	101/8
*18 191/4	183/4 183/4	19 193/8		*17 19	*17 187/8	500	2d preferred 100	163/4 Jan 6	195/8 Feb 6	71/2	71/2	193/4
33/4 37/8	31/4 4	31/2 35/8		31/2 31/2	33/8 33/8	3,600	Western Pacific 100	2⅛ Jan 3	4 Feb 7	1⅛	1⅛	33/8
9¼ 9⅝	8¼ 9½	8⅝ 9⅛		8⅝ 9	8¾ 9	12,800	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜	2⅜	7⅞
843/4 853/4	851/4 873/8	881/4 93		921/4 95	911/4 931/2	37,100	Western Union Telegraph 100	727/8 Jan 6	95 Feb 13	205/8	205/8	771/4
393/4 40	393/8 40	395/8 401/4		393/4 401/4	391/2 40	13,300	Westingh'se Air Brake No par	343/4 Jan 13	401/4 Feb 11	22 153/4	18	353/4
1201/8 1211/4	120 1227/8	1191/2 1217/8		1191/2 1201/4	1173/8 1183/4	15,000	Westinghouse El & Mfg 50	941/2 Jan 6	1227/8 Feb 10	277/8	328/8	983/4
*135 142	*1351/2 140	140 140		140 140	*---- 140	30	1st preferred 50	1231/2 Jan 7	1401/2 Jan 31	77	90	126
*31 311/2	301/2 31	31 32		x305/8 31	30 301/2	3,000	Weston Elec Instrum't No par	30 Feb 14	333/4 Jan 25	5	10	331/8
*3712 38	*3712 3734	*3712 3734		*3712 3734	3734 3734	10	Class A No par	361/4 Jan 14	39 Jan 3	15	29	331/4
27 27	261/8 263/8	261/4 263/8		x26 263/8	251/2 253/8	1,800	Westvaco Chlorine Prod No par	23 Jan 2	281/2 Jan 10	121/4	163/4	251/2
*38 ----	*38 ----	*3814 ----		*38 ----	------	------	Wheeling & Lake Erie Ry Co 100	34 Jan 14	35 Jan 14	18	18	351/2
*6014 75	*6014 75	*6014 75		*6014 75	*6014 75	------	6% non-cum preferred 100	50 Jan 4	61 Jan 14	21	25	50
33 33	34 35	35 3558		34 35	34 3414	4,700	Wheeling Steel Corp No par	31 Jan 2	3718 Jan 10	1112	1414	3214
*104 1041/2	1041/2 1051/8	105 1051/8		107 107	107 107	800	Preferred 100	98 Jan 2	107 Feb 13	34	4612	1021/2
201/2 207/8	201/2 21	211/2 221/4		221/8 227/8	223/4 231/4	72,600	White Motor 50	1838 Feb 3	2314 Feb 14	678	678	1912
*1558 1578	1558 1534	1512 1534		1534 1578	1538 1578	1,800	White Rk Min Spr ctf No par	1438 Jan 28	16 Feb 3	1258	1258	2412
5 5	518 514	518 538		5 5	434 5	3,800	White Sewing Machine No par	438 Jan 10	558 Jan 13	114	114	434
23 23	2312 2414	24 2412		2338 2312	2212 23	2,100	Conv preferred No par	1718 Jan 6	2412 Jan 10	4	6	2018
4 4	4 4	378 4		*378 4	378 4	1,900	Wilcox Oil & Gas 5	234 Jan 7	458 Jan 15	1	1	318
10 1018	1018 1014	10 1014		x978 1018	978 10	23,300	Wilson & Co Inc No par	814 Jan 2	11 Jan 14	318	378	914
*84 8478	8434 85	8434 85		85 8512	8418 8412	1,100	$6 pref 100	78 Jan 3	87 Jan 15	58	58	79
5438 5434	5334 5414	5378 5412		54 5478	5312 5378	22,100	Woolworth (F W) Co 10	52 Jan 22	5638 Feb 5	35	51	6514
3214 33	32 3212	3134 3278		32 3212	3112 3214	5,900	Worthington P & M 100	2314 Jan 2	34 Feb 7	1134	1134	2514
71 72	69 70	70 71		7014 7034	71 72	900	Preferred A 100	57 Jan 2	7412 Feb 6	2512	2512	61
60 61	60 60	6012 6118		5912 60	59 59	1,400	Preferred B 100	47 Jan 4	62 Feb 7	20	20	5158
6418 65	67 68	67 6734		66 6812	6838 7034	750	Wright Aeronautical No par	6258 Jan 6	71 Jan 24	12	3512	68
7812 7834	7834 79	79 79		7812 79	7838 7878	1,300	Wrigley (Wm) Jr (Del) No par	77 Jan 24	79 Feb 10	4734	7334	8234
*41 44	42 421/8	*4014 4212		*43 4312	4212 4278	400	Yale & Towne Mfg Co 25	3412 Jan 2	45 Jan 23	1138	1734	3514
1558 1578	1512 1618	1512 1618		1538 1578	1514 1558	32,300	Yellow Truck & Coach cl B 10	834 Jan 3	1614 Jan 29	238	238	914
110 112	11212 11612	116 118		117 118	11712 11812	1,690	Preferred 100	8312 Jan 6	11812 Feb 14	25	3112	96
4612 47	4658 4718	4718 4738		4714 4734	4758 4814	6,400	Young Spring & Wire No par	4438 Jan 21	4812 Jan 23	1018	18	5318
4712 4838	4812 5114	5114 5214		5112 5258	5112 5238	28,100	Youngstown Sheet & T No par	4134 Jan 6	5238 Feb 13	1238	13	4678
11212 11212	112 11412	*11312 11478		115 115	*114 117	600	5½ preferred 100	105 Jan 6	115 Feb 13	13 30	3812	105
1434 1518	1434 1478	1434 1538		1478 1512	1512 16	20,700	Zenith Radio Corp 1	1118 Jan 28	16 Feb 14	118	114	1434
814 878	812 878	814 812		814 858	838 858	11,100	Zonite Products Corp 1	734 Jan 2	938 Jan 4	258	258	734

For footnotes see page 1074.

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
U. S. Government		*Low*	*High*	*No.*	*Low*	*Low*	*High*
Treasury 4¼s.....Oct 15 1947-1952	A O	115.17	115.27	109	----	115.3	115.27
Treasury3 ¼s.....Oct 15 1943-1945	A O	106.10	106.20	149	----	105.24	106.20
Treasury 4s.....Dec 15 1944-1954	J D	111.13	111.24	213	----	111	111.24
Treasury 3¾s.....Mar 15 1946-1956	M S	109.15	109.25	58	----	109	109.25
Treasury 3½s.....June 15 1943-1947	J D	107.2	107.7	55	----	106.17	107.7
Treasury 3s.....Sept 15 1951-1955	M S	103.5	103.14	534	----	102 20	103.14
Treasury 3s.....June 15 1946-1948	J D	103.13	103.22	211	----	102.29	103.22
Treasury 3¼s.....June 15 1940-1943	J D	107.30	107.31	5	----	107.19	108.2
Treasury 3¼s.....Mar 15 1941-1943	M S	108.14	108.18	14	----	108	108.18
Treasury 3¼s.....June 15 1946-1949	J D	104.8	104.12	113	----	103.24	104.16
Treasury 3¼s.....Dec 15 1949-1952	J D	104.6	104.14	367	----	103.19	104.14
Treasury 3¼s.....Aug 1 1941	F A	108.11	108.20	443	----	108.6	108.28
Treasury 3¼s.....Apr 15 1944-1946	A O	106	106.9	1,061	----	105.12	106.9
Treasury 2½s.....Mar 15 1955-1960	M S	100.12	100.23	693	----	100	100.23
Treasury 2¼s.....Sept 15 1945-1947	M S	101.16	101.25	335	----	100.2	101.25
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	107.28	103.3	42	----	102.20	103.3
3s.....May 15 1944-1949	M N	101.15	101.28	196	----	100.26	101.28
3s.....Jan 15 1942-1947	J J	102.1	102.16	93	----	101.20	102.16
2¼s.....Mar 1 1942-1947	M S	100.20	100.31	304	----	100.15	100.31
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	101.4	101.15	234	----	100.17	101.15
2¼s series B.....Aug 1 1939-1949	F A	99.31	100.10	410	----	99.16	100.10
2¼ series G.....1942-1944	----	99.25	100.9	235	----	99.17	100.9
State & City—*See note below.*							
Foreign Govt. & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb 1 coupon on...1947	F A	20½	21	8	14¼	17⅛	21
•Sink fund 6s Apr1 coup on.....1948	A O	20¾	20¾	2	15⅜	18⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	99⅛	99⅛	21	64	98	99¾
•Antioquia (Dept) coll 7s A.....1945	J J	8¾	9¾	14	6⅝	7¾	10¼
•External s f 7s ser B.....1945	J J	9¾	9¾	4	6⅝	8	10
•External s f 7s ser C.....1945	J J	9½	9¾	5	6½	8½	10¼
•External s f 7s ser D.....1945	J J	9	9⅞	7	6½	7⅝	10
•External s f 7s 1st ser.....1957	A O	9	9½	19	6⅜	7½	10
•External sec s f 7s 2d ser.....1957	A O	9	9½	13	6¼	8¼	10
•External sec s f 7s 3d ser.....1957	A O	8⅞	9½	30	6½	8⅝	10
Antwerp (City) external 5s.....1958	J D	z96	98	25	74⅜	96	101⅜
Argentine Govt Pub Wks 6s.....1960	A O	z97½	98	71	44	97½	99
Argentine 6s of June 1925.....1959	J D	97¾	98	36	44	97¾	99
Extl s f 6s of Oct 1925.....1959	A O	97½	98⅛	25	44⅝	97½	99
External s f 6s series A.....1957	M S	97⅝	98⅜	83	44	97⅝	99⅛
External 6s series B.....1958	J D	97½	98	26	44¼	97½	98⅞
Extl s f 6s of May 1926.....1960	M N	97½	98¼	84	44½	97½	98⅞
External s f 6s (State Ry).....1960	M S	97⅝	98	119	44¼	97⅝	98⅞
Extl 6s Sanitary Works.....1961	F A	97⅝	98¼	54	44½	97⅝	99
Extl 6s pub wks May 1927 1961	M N	97⅝	97⅞	15	45	97⅝	98¾
Public Works extl 5½s.....1962	F A	94⅝	95¼	18	41¼	94⅝	96⅛
Australia 130-year 5s.....1955	J J	104½	105	47	77⅝	104⅜	105⅞
External 5s of 1927.....1957	M S	104⅝	105	12	78	104¼	106
External g 4½s of 1928.....1956	M N	98¾	99¼	77	73⅞	98¾	99¾
Austrian (Govt) s f 7s.....1957	J J	94⅜	96¾	10	42½	92⅞	96¾
•Bavaria (Free State) 6½s.....1945	F A	31⅝	31⅝	1	26¼	31⅝	32
Belgium 25-yr extl 6½s.....1949	M S	107	108⅜	23	88½	105⅛	110
External s f 6s.....1955	J J	104	106	22	86½	101⅜	108¾
External 30-year s f 7s.....1955	J D	111⅛	116¼	85	92¾	111⅛	118¼
Stabilization loan 7s.....1956	M N	106	108½	49	91	105¼	109
•Bergen (Norway) ext sf 5s.....1960	M S	100⅝	100⅝	3	62¼	100⅛	100⅝
•Berlin (Germany) s f 6½s.....1950	A O	28½	28⅝	4	22	28¼	28⅝
•External sinking fund 6s.....1958	J D	27⅜	27½	27	20⅛	27	27½
•Bogota (City) extl s f 8s.....1945	A O	19	19	4	9½	13	21½
•Bolivia (Republic of) extl 8s.....1947	M N	13	14¾	256	5⅛	8⅞	16½
•External secured 7s.....1958	J J	8½	9	8	4	7	9½
•External sinking fund 7s.....1969	M S	8¼	8⅞	65	4	7⅜	9¾
•Brasil (U S of) external 8s.....1941	J D	32½	33⅛	8	21⅞	27½	35½
•External s f 6½s of 1926.....1957	A O	27¾	28¾	42	18	22⅛	30
•External s f 6½s of 1927.....1957	A O	27¾	28½	40	17⅝	21⅝	29¾
•7s (Central Ry).....1952	J D	28½	29	21	18½	21⅝	30½
•§Bremen (State of) extl 7s.....1935	M S	32	32⅛	20	29	31¼	32½
Brisbane (City) s f 5s.....1957	M S	97	97½	13	68	95	97½
Sinking fund gold 5s.....1958	F A	97⅜	97½	11	68½	95	97½
20-year s f 6s.....1950	J D	101¾	102½	6	75	101¾	104
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	35⅜	35⅜	2	29¾	34⅝	38⅛
Buenos Aires (City) 6½s B-2 1955	J J	95½	96⅜	17	40¼	95	98
External s f 6s ser C-2.....1960	A O	•92⅝	--	----	36	93	93
External s f 6s ser C-8.....1960	A O	93½	93½	5	36¼	92½	93⅞
•Buenos Aires (Prov) extl 6s.....1961	M S	73¾	73¾	2	29¼	70	75
•6s stamped.....1961	M S	59⅛	59¾	185	25⅝	55	60¼
•External s f 6½s.....1961	F A	•71	----	----	27½	71	74
•6½s stamped 1961	F A	59¼	60⅛	42	25⅝	55½	61½
Readjust s f 4¼-4½s.....1976	F A	----	----	----	----	59	59
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off1 967	J J	15	15½	15	12	13	15¾
•Sink fund 7½s May coup off...1968	M N	z15	16⅞	9	12	13	16⅞
•Caldas Dept of (Colombia) 7½s..1946	J J	12	12¼	13	8⅝	10¼	13
Canada (Dom'n of) 30-yr 4s.....1960	A O	108	108⅜	76	86½	105⅝	108⅜
5s.....1952	M N	114¼	115	15	99½	112	115
10-year 2½s.....Aug 15 1945	F A	98⅛	98⅜	39	96½	96½	98⅜
•Carlsbad (City) s f 8s.....1954	J J	a36⅛	a36⅛	1	42½	45	45
•Cauca Val (Dept) Colom 7½s..1946	A O	11¼	11⅞	10	7¾	9¼	11⅞
•Cent Agric Bank (Ger) 7s.....1950	M S	34	34¾	6	29½	34	37⅝
•Farm Loan s f 6s.....July 15 1960	J J	33⅞	35⅝	4	26	33⅛	36
•Farm Loan s f 6s.....Oct 15 1960	A O	33	34⅜	51	26¼	33	34⅜
•Farm Loan 6s ser A .....Apr 15 1938	A O	34	35	24	27⅛	34	37
•Chile (Rep)—Extl s f 7s.....1942	M N	14⅜	15¾	61	7	14	16
•External sinking fund 6s.....1960	A O	14¼	14⅝	114	5	13⅜	15⅝
•Ext sinking fund 6s.....Feb 1961	F A	14⅛	14⅜	26	6⅛	14	15½
•Ry ref ext s f 6s.....Jan 1961	J J	14⅛	14⅜	50	6⅛	13¾	15½
•Ext sinking fund 6s.... Sept 1961	M S	14	14½	13	6⅛	14	15⅜
•External sinking fund 6s.....1962	M S	14	14⅜	10	6⅛	13¾	15¼
•External sinking fund 6s.....1963	M N	14	14⅜	40	6	14	15½
•Chile Mtge Bk 6½s.....1957	J D	12¼	12½	23	7¾	12⅛	13¼
•Sink fund 6½s of 1926.....1961	J D	12½	13	22	9⅞	12½	13½
•Guar s f 6s.....1961	A O	12⅛	12¾	53	7½	12⅛	13½
•Guar s f 6s.....1962	M N	12⅛	12¾	38	7½	12	13¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
Foreign Govt. & Munic. (*Con.*)		*Low*	*High*	*No.*	*Low*	*Low*	*High*
•Chilean Cons Munic 7s.....1960	M S	111¼	11⅝	24	6	111¼	21½
•Chinese (Hukuang Ry) 5s.....1951	J D	*40	45	----	22	42½	45
•Cologne (City) Germany 6½s..1950	M S	27⅝	27⅝	2	22	27¼	27⅝
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on...Oct 1961	A O	23½	25½	90	18	20	25½
•6s July 1 1935 coupon on...Jan 1961	J J	23¼	25	93	17⅞	20	25½
•Colombia Mtge Bank 6½s.....1947	A O	18½	19½	3	13½	17	19½
•Sinking fund 7s of 1926.....1946	M N	18½	20	8	12	17⅛	20
•Sinking fund 7s of 1927.....1947	F A	19¾	20	7	13⅛	17½	20
Copenhagen (City) 5s.....1952	J D	94⅞	95⅞	31	60½	92½	95⅞
25-year g 4½s.....1953	M N	88¾	89½	17	55½	88½	90¾
•Cordoba (City) extl s f 7s.....1957	F A	*----	63	----	12	63¼	63¼
•7s stamped.....1957	----	48½	50¼	7	----	48½	55¾
•External sink fund 7s.....1937	M N	*68	----	----		29⅞	70
•7s stamped.....1937	----	57	57	1	----	57	59
Cordoba (Prov) Argentina 7s 1942	J J	74¾	77	11	25⅛	74¾	79⅛
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on.....1951	M N	*41⅞	50	----	17½	35	42½
•7s May 1 1936 coupon on.....1951	----	29	31	68	----	23	31
Cuba (Republic) 5s of 1904.....1944	M S	99⅝	99⅞	2	68⅛	99¾	101
External 5s of 1914 ser A.....1949	F A	99¾	100	14	83½	99¾	100
External loan 4½s.....1949	F A	95½	95½	1	61⅞	92	95¾
Sinking fund 5½s ....Jan 15 1953	J J	100	100⅛	11	61	100	100¾
•Public wks 5½s ....June 30 1945	J D	44	51½	274	19¾	37¼	54⅛
•Cundinamarca 6½s.....1959	M N	12½	12⅞	5	8½	10	13¼
Czechoslovakia (Rep of) 8s.....1951	A O	103	103	4	77¾	100⅛	103
Sinking fund 8s ser B.....1952	A O	102½	102½	6	77	100⅛	102½
Denmark 20-year extl 6s.....1942	J J	104¼	104¾	87	79⅞	104¼	106½
External gold 5½s.....1955	F A	100¼	101¼	91	75	100¼	102½
External g 4½s...Apr 15 1962	A O	93⅞	94½	61	61	93¼	95⅞
Deutsche Bk Am part ctf 6s 1932							
§•Stamped extd to Sept 1 1935....	M S	47⅛	47¼	11	39	44	48¼
Dominican Rep Cust Ad 5½s....1942	M S	69	70	8	40	67	70
1st ser 5½s of 1926.....1940	A O	67½	68	3	36	63	68
2d series sink fund 5½s.....1940	A O	67	67	2	36	63	67½
•Dresden (City) external 7s.....1945	M N	30	30⅛	5	25½	29	30¼
•El Salvador (Republic) 8s A ...1948	J J	*63⅝	----	----	36	61⅞	62
•Certificates of deposit.....1948	J J	41⅜	45	3	33¾	41⅜	52
Estonia (Republic of) 7s.....1967	J J	94	94	1	48½	93	95
Finland (Republic) ext 6s.....1945	M S	107¾	108	2	70	107	108¾
External sink fund 6½s.....1956	M S	102¾	104	9	70½	102⅜	104¾
•Frankfort (City of) s f 6½s.....1953	M N	26⅜	26⅝	26	20	26	27
French Republic 7½s stamped...1941	J D	180¼	181	5	126	172	181
7½s unstamped.....1941	----	*170	----	----		171⅞	171⅞
External 7s stamped.....1949	J D	180½	181½	7	127½	177	182
7s unstamped.....1949	----	*176¼	----	----		174⅜	177
German Govt international—							
•5½s of 1930 stamped.....1965	J D	27¾	28⅜	145	21⅜	27¼	29⅛
•5½s unstamped.....1965	----	27⅝	28	58	----	26½	28⅜
•German Rep extl 7s stamped...1949	A O	36⅞	37¼	25	30¼	36½	39⅜
•7s unstamped.....1949	----	32½	33⅜	29	----	32½	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s.....1958	J D	39½	40½	18	23½	39	45½
Graz (Municipality of)—							
•8s unmatured coupons on.....1954	M N	*103½	----	----	49	99	102
Gr Brit & Ire (U K of) 5½s.....1937	F A	106¾	108	46	105¾	105¾	108
†4% fund loan £ opt 1960.....1990	M N	117⅜	118⅜	90	95⅜	114½	118⅜
•Greek Government s f ser 7s.....1964	M N	31	33	4	22	28½	33
•7s part paid.....1964	----	29	29	20	27½	25½	29½
•S f secured 6s.....1968	F A	27½	27¾	2	16⅝	26	27¾
•6s part paid.....1968	----	24⅛	26½	55	20⅝	23½	26½
Haiti (Republic) s f 6s ser A.....1952	A O	94⅞	96	7	67	93¼	96
•Hamburg (State) 6s.....1946	A O	26½	26½	5	20⅛	26⅜	26½
•Heidelberg (German) extl 7½s...1950	J J	24¼	24¼	3	15	24	24¼
Helsingfors (City) ext 6½s.....1960	A O	206	106	2	66¼	104½	106
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on...1945	J J	25¾	27⅜	11	24½	25¾	30
•7s unmatured coupon on.....1946	J J	a26	a26	13	25½	32¼	32¼
•Hungarian Land M Inst 7½s...1961	M N	25¾	25¾	1	25	25¾	25¾
•Sinking fund 7½s ser B.....1961	M N	*25	28	----	25	----	----
Hungary (Kingdom of)—							
•7½s February coupon on.....1944	F A	39	39	10	31½	38	41
Irish Free State extl s f 5s.....1960	M N	115	115	1	92	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	62¼	63½	88	50¼	60¾	65½
Italian Cred Consortium 7s A ....'37	M S	*85	92	----	68	83½	86
External sec s f 7s ser B.....1947	M S	54½	56¾	15	44	53	56⅞
Italian Public Utility extl 7s.....1952	J J	52	52⅞	14	40½	51½	54¾
Japanese Govt 30-yr s f 6½s.....1954	F A	98⅜	99¾	82	77	98¼	100
Extl sinking fund 5½s.....1965	M N	85	87	22	67½	85	89½
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup....1957	A O	27½	28½	8	23	25	30¼
•Leipsig (Germany) s f 7s.....1947	F A	*30⅝	31¾	----	29⅜	31	31⅜
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on...1950	J D	----	----	----	50	100¾	101
•Medellin (Colombia) 6½s.....1954	J D	83¼	97⅜	80	61¼	71¼	101¼
•Mexican Irrig Asstng 4½s.....1943	M N	7	7½	12	3	5⅜	7¾
•Mexico (US) extl 5s of 1899 £...1945	Q J	*10½	10⅞	----	4	10¾	10¾
•Assenting 5s of 1899.....1945	Q J	10½	12½	68	4⅞	9¼	12½
•Assenting 5s large.....	----	11¾	12¼	30	5⅛	9½	12¼
•Assenting 5s small.....	----	----	----	----	----	----	----
•4s of 1904.....1954	J D	*4	5	----	4½	5	5
•Assenting 4s of 1904.....1954	J D	4	7½	29	3	4	6¾
•Assenting 4s of 1910 large.....	----	6½	7¾	164	3¼	4¾	7¾
•Assenting 4s of 1910 small.....	----	5¾	7¼	217	3⅛	4⅛	7¼
•§Treas s of '13 assent (large)..19 33	J J	8½	9½	9	5½	6¾	9½
•§Small.....	J J	8	9	23	4⅝	6½	9
Milan (City, Italy) extl 6½s 1952	A O	51½	53	39	39	50	56
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	18	18½	17	13	15½	19⅛
•6½s Septcoupon off.....1959	M S	18	18⅜	14	13⅛	14⅞	19
•Montevideo (City of) 7s.....1952	J D	50¾	50¾	6	27¼	47	53
•External s f 6s series A.....1959	M N	48	48	2	25	43	48
New So Wales (State) extl 5s 1957	F A	101⅛	102	29	73¾	101⅛	103
External s f 5s.....Apr 1958	A O	101⅝	102⅛	15	73½	101⅜	103

For footnotes see page 1089.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)						
Norway 20-year extl 6s 1943	F A	106	107	10	88	106 107
20-year external 6s 1944	F A	106¼	107¼	67	87½	106¼ 107½
30-year external 6s 1952	A O	101⅜	101⅞	67	83½	101 101½
40-year s f 5½s 1965	J D	101	101⅞	42	78⅞	101 103⅝
External sink fund 5s 1963	M S	102½	103	24	76	102⅜ 104¼
Municipal Bank extl s f 5s 1970	J D	*102½	----	----	80½	102¼ 102⅜
•Nuremburg (City) extl 6s 1952	F A	26⅜	26½	11	22	26 27
Oriental Devel guar 6s 1953	M S	85¼	86¼	15	64	82½ 86½
Extl deb 5½s 1958	M N	81	82	10	69¼	79⅜ 82¼
Oslo (City) 30-year s f 6s 1955	M N	103¼	103⅜	7	73	102 104
Panama (Rep) extl 5½s 1953	J D	104½	104⅝	9	89	104 106
•Extl s f ser A 1963	M N	*77	87⅞	----	24⅞	67 89
•Stamped ----		73¼	73¼	11	27	58 80½
Pernambuco (State of)—						
•7s Sept coupon off 1947	M S	16	16	9	8⅛	12⅝ 17½
•Peru (Rep of) external 7s 1959	M S	17¼	17½	6	7	15⅜ 18½
•Nat Loan extl s f 6s 1st ser 1960	J D	15⅜	16	95	5	12⅜ 16¼
•Nat Loan extl s f 6s 2d ser 1961	A O	15⅜	15¾	66	4¾	12 16¼
Poland (Rep of) gold 6s 1940	A O	78⅝	79	5	56	77 80
Stabilisation loan sf 7s 1947	A O	106¾	107⅜	24	63	102 111¼
External sink fund g 8s 1950	J J	90½	92	14	63⅝	90 96
Porto Alegre (City of)—						
•8s June coupon off 1961	J D	*15	20¾	----	12½	16 22
•7½s July coupon off 1966	J J	18	18⅜	6	12	15 19⅜
Prague (Greater City) 7½s 1952	M N	a100	a100	1	77¼	100 101½
•Prussia (Free State) extl 6½s 1951	M S	27½	28¼	22	22½	27½ 29⅜
•External s f 6s 1952	A O	27⅜	27⅜	16	22½	27⅛ 28⅞
Queensland (State) extl s f 7s 1941	A O	111	111	2	94	109 111
25-year external 6s 1947	F A	110	110⅛	12	83¾	109 110½
•Rhine-Main-Danube 7s A 1950	M S	33⅜	33⅜	5	32¼	33⅜ 38
Rio de Janeiro (City of)—						
•8s April coupon off 1946	A O	20	20	7	13½	15 21
•6½s Aug coupon off 1953	F A	16⅛	17¼	16	11¾	14 19⅜
Rio Grande do Sul (State of)—						
•8s April coupon off 1946	A O	22¼	24	20	14	16 24
•6s June coupon off 1968	J D	16¼	16¾	26	12⅜	14 17⅞
•7s May coupon off 1966	M N	18½	19¼	33	12¾	14¾ 19⅞
•7s June coupon off 1967	J D	18	18	1	12⅝	15 19⅛
Rome (City) extl 6½s 1952	A O	55	56½	22	40½	54¼ 59½
Rotterdam (City) extl 6s 1964	M N	z117½	122⅞	10	92⅛	112 122⅞
Roumania (Kingdom of Monopolies)—						
•7s August coupon off 1959	F A	26½	27½	17	22½	22½ 27½
•Saarbruecken (City) 6s 1953	J J	*25	40	----	27	27 27
Sao Paulo (City of, Brasil)—						
•8s May coupon off 1952	M N	22	22½	19	13½	17½ 22½
•External 6½s May coupon off 1957	M N	17½	18	6	11½	14⅜ 18½
San Paulo (State of)—						
§•8s July coupon off 1936	J J	27	27¼	2	15⅛	22½ 29¼
•External 8s July coupon off 1950	J J	22⅝	23½	35	12½	16⅛ 23½
•External 7s Sept coupon off 1956	M S	20⅝	21¾	18	12⅜	15⅜ 21¾
•External 6s July coupon off 1968	J J	17	18	12	10⅜	14 20¼
•Secured s f 7s 1940	A O	88	89	88	61	81⅜ 90½
•Santa Fe (Prov Arg Rep) 7s 1942	M S	*55	67	----	17	---- ----
•Stamped ----		57⅞	58	5	38	57 61
•Saxon Pub Wks (Germany) 7s 1945	F A	32⅞	32⅞	11	29½	32¾ 33¼
•Gen ref guar 6½s 1951	M N	32⅜	32½	17	28	31⅞ 32¾
•Saxon State Mtge Inst 7s 1945	J D	33¼	33¼	1	33¾	33¼ 35
•Sinking fund g 6½s 1946	J D	*30¼	----	----	32½	32¼ 32⅝
Serbs Croats & Slovenes (Kingdom)—						
•8s Nov 1 1935 coupon on 1962	M N	26½	27⅝	7	19¼	23½ 29⅞
•7s Nov 1 1935 coupon on 1962	M N	25⅝	26	15	17	23⅛ 29
Silesia (Prov of) extl 7s 1958	J D	70⅜	75	33	42	66½ 75
•Silesian Landowners Assn 6s 1947	F A	50	50	2	25¼	50 51¼
Soissons (City of) extl 6s 1936	M N	*163⅛	----	----	117	164¼ 166
Styria (Province of)—						
•7s Feb coupon off 1946	F A	92	92	2	47¼	92 92
Sydney (City) s f 5½s 1955	F A	100⅞	101⅛	10	75	100⅛ 103½
Taiwan Elec Pow s f 5½s 1971	J J	82	82⅛	34	58	81½ 82⅞
Tokyo City 5s loan of 1912 1952	M S	*76⅜	86	----	53¾	73½ 76¼
External s f 5½s guar 1961	A O	81½	82¾	50	59	79½ 82¾
•Tolima (Dept of) extl 7s 1947	M N	10⅜	11½	4	8½	9⅛ 11½
Trondhjem (City) 1st 5½s 1957	M N	100⅜	100⅞	5	63¼	100 101⅜
•Uruguay (Republic) extl 8s 1946	F A	46	47⅜	5	33	39½ 49½
•External s f 6s 1960	M N	44½	46½	62	26⅛	37⅜ 50
•External s f 6s 1964	M N	44½	46	42	26⅜	37½ 50
Venetian Prov Mtge Bank 7s 1952	A O	53½	54	6	51	53½ 54
Vienna (City of)—						
•6s Nov coupon on 1952	M N	94⅛	94½	4	52⅝	92⅜ 94½
Warsaw (City) external 7s 1958	F A	68	70¾	32	41	66½ 71½
Yokohama (City) extl 6s 1961	J D	86¾	89	67	63	85 89
RAILROAD AND INDUSTRIAL COMPANIES.						
•§†Abitibi Pow & Paper 1st 5s 1953	J D	47½	49	302	15⅜	40½ 49
Adams Express coll tr g 4s 1948	M S	100	100⅝	22	61	98¼ 100⅝
Coll trust 4s of 1907 1947	J D	100	100¼	29	96½	97 100⅜
Adriatic Elec Co ext 7s 1952	A O	55½	55¾	11	50⅛	53 55¾
Ala Gt Sou 1st cons A 5s 1943	J D	*109	110	----	80½	109 110
1st cons 4s ser B 1943	J D	104¾	105¼	10	74	103¼ 105¼
•Albany Perfor Wrap Pap 6s 1948	A O	64⅞	72⅞	25	38	53 72⅞
•6s with warr assented 1948	----	67	72	6	44½	55 72
Alb & Susq 1st guar 3½s 1946	A O	103	103	1	83	101 103
‡Alleghany Corp coll tr 5s 1944	F A	94¾	97	533	47¾	87½ 97
Coll & conv 5s 1949	J D	90	95½	506	41	78 95½
•Coll & conv 5s 1950	A O	75	76¾	52	13	48¾ 76¾
•5s stamped 1950	----	52⅞	55¾	543	8	36½ 55¾
Alleg & West 1st gu 4s 1998	A O	98	98½	8	62	90 98½
Alleg Val gen guar g 4s 1942	M S	109	109½	29	93	108⅝ 110
Allied Stores Corp deb 4½s 1950	A O	100	100¾	43	92⅝	99½ 100¾
Allis-Chalmers Mfg conv deb 4s 1945	M N	128⅛	134⅛	279	109¾	118½ 134⅛
•Alpine-Montan Steel 7s 1955	M S	94½	95	4	50	91⅜ 95
Am Beet Sugar 6s ext to Feb 1 1940	F A	103	104	14	80	102 104
Am & Foreign Pow deb 5s 2030	M S	79	83½	616	32	66½ 83½
American Ice s f deb 5s 1953	J D	75	75	8	62	70 79
Amer I G Chem conv 5½s 1949	M N	115¾	117	126	76⅛	112⅛ 117½
Am Internat Corp conv 5½s 1949	J J	104	105	72	65	101⅜ 105
Am Rolling Mill conv deb 4½s 1945	M S	125	133	1130	102⅛	121 133
Am Telep & Teleg conv 4s 1936	M S	100	100	5	100	100 100⅜
30-year coll tr 5s 1946	J D	108	109	61	101⅛	107⅛ 110⅛
35-year s f deb 5s 1960	J J	112⅛	113	133	100¾	112 113¾
20-year sinking fund 5½s 1943	M N	113¼	113¾	62	103	113⅛ 114¼
Convertible debenture 4½s 1939	J J	117	118¾	86	105	114 119½
Debenture 5s 1965	F A	112⅜	113⅜	160	100	112½ 113¾
‡•Am Type Founders 6s otfs 1940	A O	97½	100⅝	173	20	90½ 100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Range Since Jan. 1 Low	High
Amer Water Works & Electric—						
Deb g 6s series A 1975	M N	103	105½	28	58	97 106¼
10-year 5s conv coll trust 1944	M S	109⅜	114	1374	80	109⅝ 118¾
†•Am Writing Paper 1st g 6s 1947	J J	45	47	132	18	42 49
•Certificates of deposit ----		44⅜	46½	32	20½	41½ 48¼
Anaconda Cop Min s f deb 4½s 1950	A O	102⅝	103¼	193	98¾	99½ 103⅜
•Anglo-Chilean Nitrate 7s 1945	M N	27½	28	165	3¼	25 30⅜
†•Ann Arbor 1st g 4s 1995	Q J	81	84½	23	27	71½ 84½
Ark & Mem Bridge & Ter 5s 1964	M S	*99	100	----	78⅛	96 97¼
Armour & Co (Ill) 1st 4½s 1939	J D	104¼	104⅜	44	75	104 104¾
1st M s f 4s ser B (Del) 1955	F A	96⅝	97¼	180	90¾	94¾ 97¾
Armstrong Cork deb 4s 1950	J J	105	105½	8	103	105 106½
Atch Top & S Fe—Gen g 4s 1995	A O	112¼	112⅜	120	84¼	110⅜ 112⅞
Adjustment gold 4s 1995	Nov	107	108½	25	75	104½ 108½
Stamped 4s 1995	M N	108¼	108⅜	27	75⅛	104⅞ 108⅝
Conv gold 4s of 1909 1955	J D	109	109	2	75	106½ 109
Conv 4s of 1905 1955	J D	108¼	108⅞	8	74¼	105 108⅞
Conv g 4s issue of 1910 1960	J D	*101⅝	108½	----	78	---- ----
Conv deb 4½s 1948	J D	111¾	113	135	88⅛	109 113
Rocky Mtn Div 1st 4s 1965	J J	107	107	1	79	105¼ 107
Trans-Con Short L 1st 4s 1958	J J	111½	111½	1	89	110½ 112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	112	112	6	87¼	112 112¾
Atl Knox & Nor 1st g 5s 1946	J D	*117	124⅜	----	99¾	118 118
Atl & Charl A L 1st 4½s A 1944	J J	*101	105	----	86⅞	103⅜ 104⅝
1st 30-year 5s series B 1944	J J	106½	106¾	3	86	105¼ 106¾
Atl Coast Line 1st cons 4s July 1952	M S	98¼	100	258	71½	96½ 100¼
General unified 4½s A 1964	J D	85½	87¾	181	61½	82⅞ 88½
L & N coll gold 4s Oct 1952	M N	85⅛	87¼	356	57	81½ 87¼
10 yr coll tr 5s May 1 1945	M N	98½	99½	99	89½	96¼ 99½
Atl & Dan 1st g 4s 1948	J J	48⅝	54½	173	27	40¼ 54½
2d 4s 1948	J J	40¼	44½	84	23	33½ 44½
Atl Gulf & W I SS coll tr 5s 1959	J J	65	65⅜	10	35¼	61 65⅜
Atlantic Refining deb 5s 1937	J J	105½	105 8	26	101	105½ 106⅞
Auburn Auto conv deb 4½s 1939	J J	106	109	130	100	100 109
Austin & N W 1st gu g 5s 1941	J J	103¼	103¼	2	75	100½ 103¼
‡Baldwin Loco Works 1st 5s 1940	M N	*105⅜	107¼	----	95¼	104⅜ 107¼
Balt & Ohio 1st g 4s July 1948	A O	105	106	91	82¼	102½ 106
Refund & gen 5s series A 1995	J D	85¾	88	270	54	75 88
1st gold 5s July 1948	A O	109¼	110	93	94⅛	108¼ 110
Ref & gen 5s series C 1995	J D	94	96¾	267	59	84½ 96¾
P L E & W Va Sys ref 4s 1941	M N	102¼	102⅞	39	76⅜	100¼ 103½
Southwest Div 1st 3½-5s 1950	J J	102	102¾	92	74¼	99½ 103
Tol & Cin Div 1st ref 4s A 1959	J J	94⅜	95½	17	61	88 95½
Ref & gen 5s series D 2000	M S	84⅛	86	161	52⅞	74¼ 86
Conv 4½s 1960	F A	73½	74⅞	521	38⅛	61¾ 74⅞
Ref & gen M 5s ser F 1996	M S	84	86	379	52⅞	74 86
Bangor & Aroostook 1st 5s 1943	J J	114	114	1	94½	113⅜ 115
Con ref 4s 1951	J J	107	107½	7	74⅛	103⅞ 108
4s stamped 1951	----	115	117	30	101½	109¼ 117
Batavian Petr guar deb 4½s 1942	J J	*115½	119⅞	----	94⅝	109 120
Battle Crk & Stur 1st gu 3s 1989	J D	74⅞	74⅞	4	60	68¼ 75
Beech Creek 1st gu g 4s 1936	J J	101¼	101¼	4	88	101 101¼
2d guar g 5s 1936	J J	*101½	----	----	89½	101½ 101½
Beech Creek ext 1st g 3½s 1951	A O	*99½	----	----	66	98¼ 99
Bell Telep of Pa 5s series B 1948	J J	120⅛	121	7	103	119 121
1st & ref 5s series C 1960	A O	128⅝	128¾	2	103¼	125 128¾
Belvidere Delaware cons 3½s 1943	J J	*101⅜	----	----	----	---- ----
•Berlin City Elec Co deb 6½s 1951	J D	32½	32½	7	27⅜	32 32⅝
•Deb sinking fund 6½s 1959	F A	29½	29½	8	24½	29¼ 29½
•Debentures 6s 1955	A O	28¾	29	7	24½	28½ 29
•Berlin Elec El & Underg 6½s 1956	A O	32½	32½	1	27⅝	32 32½
Beth Steel cons M 4¼s ser D 1960	J J	105¼	106	132	99⅛	104⅜ 106
Big Sandy 1st 4s 1944	J D	*109	----	----	90	109¾ 109¾
Bing & Bing deb 6½s 1950	M S	*40	48	----	25	---- ----
Boston & Maine 1st 5s A C 1967	M S	86⅛	90⅞	244	59¼	79¼ 90⅞
1st M 5s series II 1955	M N	87	91	179	60½	80 91
1st g 4½s ser JJ 1961	A O	83½	87½	158	56	75 87½
‡Boston & N Y Air Line 1st 4s 1955	F A	28½	30½	33	18¼	23 31¼
§†•Botany Cons Mills 6½s 1934	A O	23¼	26½	50	5¾	22½ 26½
•Certificates of deposit ----		23¼	26½	60	6	21 26½
§†•Bowman-Blit Hotels 1st 7s 1934	M S	15	15	1	4½	7 15
Stmp as to pay of $435 pt red	J J	93¼	96¼	33	68½	88 96¼
Brooklyn City RR 1st 5s 1941	J J	106⅝	107	16	103	106⅝ 108⅝
Bklyn Edison Inc gen 5s A 1949	J J	105¾	106⅜	27	102½	105⅜ 108
Gen mtge 5s series E 1952	J J	106⅞	107¾	258	86⅜	106½ 107¾
Bklyn-Manh R T sec 6s A 1968	J D	105½	106	28	98	104¼ 106
15-year sec 6s, series A 1949	M N	78	78	2	52⅝	69 78
Bklyn Qu Co & Sub con gtd 5s 1941	J J	*85½	92	----	57¾	75 86
1st 5s stamped 1941	F A	112¾	112¾	16	72½	109 112¾
Bklyn Union El 1st g 5s 1950	M N	119¾	120½	21	103½	119¾ 122
Bklyn Un Gas 1st cons g 5s 1945	M N	*125	----	----	105¼	124½ 125
1st lien & ref 6s series A 1947	J D	105¼	105½	7	93	105 105⅞
Debenture gold 5s 1950	M N	108	108½	21	100½	108 109½
1st lien & ref 5s series B 1957	F A	105¾	106	19	104	105¼ 106⅜
Brown Shoe s f deb 3¾s 1950						
Bruns & West 1st gu g 4s 1938	J J	*----	103	----	88⅞	---- ----
Buff Gen El 4½s series B 1981	F A	109¾	110	25	96½	109¾ 110¾
Buff Roch & Pitts gen g 5s 1937	M S	104¼	104½	19	91	104⅛ 104⅞
Consol 4½s 1957	M N	77¾	81¾	223	50	65¼ 81¾
§†•Buri C R & Nor 1st & coll 5s 1934	A O	30⅛	30⅛	2	15⅝	21½ 30⅛
•Certificates of deposit ----		*25	28½	----	14	22½ 29
†•Bush Terminal 1st 4s 1952	A O	89	89	5	39	80⅝ 89
•Consol 5s 1955	J J	58⅝	63½	266	10⅛	48¾ 63½
Bush Term Bldgs 5s gu tax ex 1960	A O	63½	65	32	31	58½ 65
By-Prod Coke 1st 5½s A 1945	M N	95⅞	101¾	87	54	92½ 101¾
Cal G & E Corp unf & ref 5s 1937	M N	107⅛	107⅛	2	102⅝	107 107⅛
Cal Pack conv deb 5s 1940	J J	104¼	105½	14	85	104 105½
•Camaguey Sugar 7s otfs 1942	A O	14¾	15	6	1⅛	9¾ 16¾
Canada Sou cons gu 5s A 1962	A O	115½	116	2	79	111⅜ 116
Canadian Nat guar 4½s 1957	J J	111⅜	112	66	91¼	108¾ 112
Guaranteed gold 5s July 1969	J J	115½	116⅞	15	96¾	113¾ 116⅞
Guaranteed gold 5s Oct 1969	A O	117½	118¼	16	96⅛	115 118½
Guaranteed gold 5s 1970	F D	118	118⅜	7	96¾	115½ 118½
Guaranteed gold 4½s June 15 1955	J D	116	116½	12	94¾	112⅛ 117
Guaranteed gold 4½s Sept 1951	M S	113⅜	114¼	37	91⅝	110¼ 114¼
Canadian Northern deb 6½s 1946	J J	124¾	125¼	19	105⅛	122½ 125½
Canadian Pac Ry 4% deb stk perpet	J	92⅛	94¼	348	52¾	87⅜ 94¼
Coll trust 4½s 1946	M S	104	104¼	67	66	102¾ 104¾
5s equip trust ctfs 1944	J J	114¼	114½	29	94⅜	113⅛ 114⅞
Coll trust gold 5s Dec 1 1954	J D	107	107½	16	73¼	105⅛ 107¾
Collateral trust 4½s 1960	J J	102⅞	104	210	64¾	100¾ 104

For footnotes see page 1089.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 Low	High
‡•Car Cent 1st guar g 4s 1949	J	J	52	52	3	19	49⅜	52
Caro Clinch & O 1st 5s 1938	J	D	107¾	108¼	9	95½	107¾	108¼
1st & cons g 6s ser A Dec 15 1952	J	D	109¼	110	5	89¼	108⅞	110
Cart & Ad 1st gu g 4s 1981	J	D	87⅛	89	16	68	73	89
•Cent BranchU P 1st g 4s 1948	J	D	35	35	1	24	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	*108⅝	----	----	103⅝	108	108⅜
‡•Central of Ga 1st g 5s Nov 1945	F	A	56	60	4	39	52	60
•Consol gold 5s 1945	M	N	32⅜	35½	113	13	26½	35½
•Ref & gen 5½s series B 1959	A	O	18⅝	19	28	6⅝	16¾	20
•Ref & gen 5s series C 1959	A	O	19	19¼	22	7	16	20
•ChattDivpur money g 4s 1951	J	D	*29	29	2	17½	23⅜	29
•Mac & Nor Div 1st g 5s 1946	J	J	*----	29⅜	----	19	23	24
•Mid Ga & Atl Div pur m 5s 1947	J	J	*----	22½	----	15	22½	23
•Mobile Div 1st g 5s 1946	J	J	*24½	----	----	19	24	25
Cent Hudson G &E 1st & ref 3⅛s 1965	M	S	106⅞	107¼	26	104⅛	105⅜	107¼
Cent Ill Elec & Gas 1st 5s 1951	F	A	102½	103½	83	43	99½	103½
‡•Cent New Engl 1st gu 4s 1961	J	J	73⅜	77½	36	39⅞	43½	77½
Central of N J gen g 5s 1987	J	J	101½	102⅜	77	90	98	103½
General 4s 1987	J	J	90	90½	18	78	87	90½
Cent Pac 1st ref gu g 4s 1949	F	A	106¼	106⅜	85	65⅝	103½	106⅜
Through Short L 1st gu 4s 1954	A	O	103¼	103½	9	63½	102	104
Guaranteed g 5s 1960	F	A	96½	99	111	55	89	99
Cent RR & Bkg of Ga coll 5s 1937	M	N	82	82	1	49	67	82
Central Steel 1st g s f 8s 1941	M	N	122¼	123	7	100	121¼	123
Certain-teed Prod 5½s A 1948	M	S	98⅜	99¼	65	42	96½	100
Champion Pap & Fibre deb 4½s 1950	M	S	104¼	105	20	¹²100½	102⅜	105
Chesap Corp conv 5s 1947	M	N	132	133¾	142	94	115⅛	133¾
10-year conv coll 5s 1944	J	D	119	119½	36	101⅛	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	111½	112	12	104	111⅜	112
General gold 4½s 1992	M	S	121⅛	121¾	14	91¼	118½	121⅜
Ref & impt 4½s 1992	A	O	112⅜	112½	9	83½	110⅞	113
Ref & impt 4½s ser B 1995	J	J	112⅜	113	22	84	111	113
Craig Valley 1st 5s...May 1940	J	J	*110	----	----	96	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	----	----	----	85	----	----
R & A Div 1st con g 4s 1989	J	J	112¾	112⅞	2	90⅛	112⅛	112⅞
2d consol gold 4s 1989	J	J	109⅛	109⅜	2	87	108½	109⅛
Warm Spring V 1st g 5s 1941	M	S	*106	110	----	99	110	110
Chic & Alton RR ref g 3s 1949	A	O	50⅞	52	64	33¼	41	52
Chic Burl & Q—Ill Div 3½s 1949	J	J	105¾	106¼	28	84	104½	106¼
Illinois Division 4s 1949	J	J	110	111⅜	28	92¾	108¼	111⅜
General 4s 1958	M	S	110½	111½	41	84¼	107¾	111½
1st & ref 4½s ser B 1977	F	A	109⅛	110	65	77	106⅝	110
1st & ref 5s ser A 1971	F	A	113¾	114½	19	84⅛	112	115
‡§Chicago & East Ill 1st 6s 1934	A	O	93⅞	94	6	53	82	96
‡•C & E Ill Ry (*new so*) gen 5s 1951	M	N	20½	22⅞	224	5⅝	16	23
•Certificates of deposit	----		20	20	1	5⅛	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	116	116	1	82½	116	116¼
Ch G L & Coke 1st gu g 5s 1937	J	J	105⅛	105¼	7	97	105	105½
‡•Chicago Great West 1st 4s 1959	M	S	37¼	39¼	387	18⅝	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	46½	46½	7	15	28¾	47¼
•Refunding g 5s ser B 1947	J	J	*44	45⅞	----	15⅝	29	48
•Refunding 4s series C 1947	J	J	*44⅛	45	7	14	28½	45
•1st & gen 5s series A 1966	M	N	25	27½	35	4¾	15¼	28
•1st & gen 6s series B...May 1966	J	J	26	27⅝	22	4⅛	16	29
Chic Ind & Sou 50-year 4s 1956	J	J	99⅛	99½	22	70	92⅝	99¾
Chic L S & East 1st 4½s 1969	J	D	*111¼	----	----	99	111¼	111¼
•Chic M & St P gen 4s ser A 1989	J	J	61⅞	64⅜	83	32½	46½	65½
•Gen g 3½s ser B May 1 1989	J	J	57⅜	58½	12	32½	43	58½
•Gen 4½s series C...May 1 1989	J	J	65	68	58	36	47½	68
•Gen 4½s series E...May 1 1989	J	J	64½	67½	49	36⅛	47¾	68
•Gen 4¼s series F...May 1 1989	J	J	64	68½	18	36⅛	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F	A	24⅜	25	670	9⅝	19⅝	25
•Conv adj 5s Jan 1 2000	A	O	9	9⅝	888	2⅛	7¾	9⅝
‡•Chic & No West gen g 3½s 1987	M	N	43⅜	45½	30	28⅝	38¼	46
•General 4s 1987	M	N	52	54¼	49	30⅛	41½	54¼
•Stpd 4s non-p Fed inc tax 1987	M	N	51⅝	54	17	30⅛	41½	54¼
•Gen 4¼s stpd Fed inc tax 1987	M	N	54⅛	55	55	33	44	56
•Gen 5s stpd Fed inc tax 1987	M	N	56	57	63	35	44	57¾
•4½s stamped 1987	M	N	55	56	15	38½	42½	56
•Secured g 6½s 1936	M	N	58	61½	125	38	47¾	61½
•1st ref g 5s May 1 2037	J	D	25½	27	47	13	21¾	27
•1st & ref 4½s stpd May 1 2037	J	D	24	25½	63	13	20¼	25½
•1st & ref 4½s ser C May 1 2037	J	D	24⅛	25½	73	12⅝	20	25⅝
•Conv 4½s series A 1949	M	N	15¼	16⅜	430	7½	11⅜	17
‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	76¾	77	3	42¾	73	80
‡•Chic R I & P Ry gen 4s 1988	J	J	43¾	46½	164	32¼	36	46½
•Certificates of deposit	----		43¼	43½	20	32⅛	39	43½
§•Refunding gold 4s 1934	A	O	19¼	20¼	265	10¼	16	20½
•Certificates of deposit	----		18½	19¼	26	10	15½	19¼
§•Secured 4½s series A 1952	M	S	21½	22½	162	10¼	16½	22½
•Certificates of deposit	----		20	20½	8	10⅛	15	20¾
•Conv g 4½s 1960	M	N	11	11⅞	332	4½	7⅛	11¾
Ch St L & N O 5s...June 15 1951	J	D	*105⅝	107	----	75	105	105
Gold 3½s...June 15 1951	J	D	*84⅛	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J	D	92	92½	13	59	83½	93
Chic T H & So East 1st 5s 1960	J	D	89⅞	91	52	25⅞	74	91¼
Inc gu 5s...Dec 1 1960	M	S	79	81	12	13½	61	81
Chic Un Sta'n 1st gu 4½s A 1963	J	J	107	107½	6	93¾	106½	108½
1st 5s series B 1963	J	J	106⅞	107	11	100	106⅞	108
Guaranteed g 5s 1944	J	D	107⅞	108	6	95	107¾	109
Guaranteed 4s 1944	J	J	*107¼	108	----	105½	106	108¼
1st mtge 4s series D 1963	J	J	110	110⅜	8	107⅛	108¾	110½
Chic & West Ind con 4s 1952	J	J	102⅜	103¼	56	63⅞	99½	103½
1st ref 5½s series A 1962	M	S	106½	107⅜	23	82	106½	107¾
1st & ref 5½s series C 1962	M	S	107	107⅛	18	103	106	107⅝
Childs Co deb 5s 1943	A	O	84½	86¾	425	30¼	73	86¾
Chile Copper Co deb 5s 1947	J	J	102	102½	69	46	100½	103
‡•Choc Okla & Gulf cons 5s 1952	M	N	*39⅛	50	----	35	35	39
Cin G & E 1st M 4s A 1968	A	O	104	105⅛	24	87⅞	103⅜	106
Cin H & D 2d gold 4½s 1937	J	J	*103	----	----	88⅞	103	103
C I St L & C 1st g 4s...Aug 2 1936	Q	F	*101½	----	----	97½	101⅞	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	*105	----	----	82	----	----
Cin Union Term 1st 4½s A 2020	J	J	*109⅝	110	----	97⅝	109⅜	110¼
1st mtge 5s series B 2020	J	J	108⅞	109¼	13	98¾	108	111
1st guar 5s series C 1957	M	N	112½	112½	10	100	112	113
Clearfield Bit Coal 1st 5s 1940	J	J	*83	90	----	52⅛	83	83
Series B (small) 1940	J	J	*73⅜	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J	J	----	----	----	78½	----	----
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	103¾	104¾	108	101⅛	101⅝	104¾
Cleve Cin Chi & St L gen 4s 1993	J	D	101	101½	12	65	96¾	101½
General 5s series B 1993	J	D	116	116	2	92½	111⅛	116½
Ref & impt 6s ser C 1941	J	J	105	105	1	73	103½	105
Ref & impt 5s ser D 1963	J	J	97½	99	67	60	89	99
Ref & impt 4½s ser E 1977	J	J	90⅛	93	363	50	78¾	93

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 Low	High
Clev Cin Chic & St L (*Concluded*)								
Cairo Div 1st gold 4s 1939	J	J	*105⅞	----	----	88⅛	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	98	99	33	58	93½	99
St L Div 1st coll tr g 4s 1990	M	N	99½	100½	33	66	96	100½
Spr & Col Div 1st g 4s 1940	M	S	*104	----	----	85	----	----
W W Val Div 1st g 4s 1940	J	J	*100	----	----	72	94½	96⅜
Cleve Elec Illum 1st M 3½s 1965	J	J	109⅜	109⅝	11	----	108⅝	109⅝
Clev & Pgh gen gu 4½s ser B 1942	A	O	*111½	----	----	109	----	----
Series B 3½s guar 1942	A	O	*103	----	----	105	----	----
Series A 4½s guar 1942	J	J	*111½	----	----	100¼	----	----
Series C 3½s guar 1948	M	N	*104	----	----	90	----	----
Series D 3½s guar 1950	A	F	*105¾	----	----	----	----	----
Gen 4½s ser A 1977	F	A	*106⅜	----	----	91	----	----
Gen & ref mtge 4½s ser B 1981	J	J	*105⅝	----	----	105½	----	----
Cleve Sho Line 1st gu 4½s 1961	A	O	108¾	109	2	78½	105¾	109
Cleve Union Term gu 5½s 1972	A	O	107½	109½	33	74	105½	109½
1st s f 5s Series B guar 1973	A	O	104	105	91	71	100⅝	105
1st s f 4½s series C 1977	A	O	97¾	99⅛	396	66	95	99⅛
Coal River Ry 1st gu 4s 1945	J	D	*108⅛	----	----	92½	----	----
‡•Colon Oil conv deb 6s 1938	J	J	*72	80	----	38	65⅞	72
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	100½	102½	59	26½	98½	102½
§‡•Col Indus 1st & coll 5s gu 1934	F	A	56½	64½	280	15⅝	48½	64½
Colo & South 4½s ser A 1980	M	N	72¾	79	295	48½	59¾	79
Columbia G & E deb 5s...May 1952	M	N	102¼	103	64	59½	99	103
Debenture 5s...Apr 15 1952	A	O	101¾	102½	125	60¼	99⅞	102½
Debenture 5s...Jan 15 1961	J	J	101¼	102	262	58	98¾	102
Col & H V 1st ext g 4s 1948	A	O	*110	112	----	94	110	110⅞
Col & Tol 1st ext 4s 1955	F	A	111½	111½	10	91	111½	111½
Comm'l Invest Tr deb 5½s 1949	F	A	111¾	112¼	18	95½	111⅜	112¼
Conn & Passum Riv 1st 4s 1943	A	O	*104⅛	----	----	92	----	----
Conn Ry & L 1st & ref 4½s 1951	J	J	*108⅛	109	----	88⅛	107½	108½
Stamped guar 4½s 1951	J	J	*106⅛	107⅛	----	96⅝	106½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	----	----	----	29	29	30
Consol Gas (N Y) deb 5½s 1945	F	A	29	29	1	99	104	106
Debenture 4½s 1951	J	D	104	104¼	72	88	107½	109½
Debenture 5s 1957	J	J	107½	108	27	93	104⅝	105¾
15-year deb 5s with warr 1943	J	D	104¾	105⅜	68	----	20	32
‡•Consol Ry non-conv deb 4s 1954	J	J	28⅞	31	32	17⅝	20⅜	30
•Debenture 4s 1955	J	J	28¾	30	15	17⅝	20⅜	30
•Debenture 4s 1955	A	O	*28½	34¼	----	23¾	24	29
•Debenture 4s 1956	J	J	29	29¼	17	16	20	30½
‡•Cons Coal of Md 1st & ref 5s 1950	J	D	35	37⅜	132	10	31⅝	37¾
•Certificates of deposit	----		34½	37⅛	83	10	31¾	37⅛
Consumers Gas of Chic gu 5s 1936	J	D	102⅞	102⅞	1	98	102¾	102⅞
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M	N	*107½	107⅞	----	----	106½	107
1st mtge 3½s May 1 1965	M	N	105¼	106	23	103	104¼	106
Container Corp 1st 6s 1946	J	D	103¼	134	2	68	103¼	105
15-year deb 5s with warr 1943	J	D	102	102½	69	49½	101	103⅝
Copenhagen Telep 5s Feb 15 1954	F	A	98	98	1	69⅜	96	98
Crown Cork & Seal s f 4s 1950	M	N	105¼	105¾	23	75	102½	103¼
Crown Willamette Paper 6s 1951	J	J	105	105⅞	6	65	102	106⅛
Crown Zellerbach deb 5s w w 1940	M	S	102⅞	102⅞	4	15	55½	102⅞
Cuba Nor Ry 1st 5½s 1942	J	D	60	64½	91	13¾	49¼	65⅞
Cuba RR 1st 5s g 1952	J	J	57	58½	32	13⅛	49¾	61
1st ref 7½s series A 1936	J	D	64	66¾	4	15	46⅞	75½
1st lien & ref 6s ser B 1936	J	D	61	64½	3	10	38⅜	70½
Cumb T & T 1st & gen 5s 1937	J	J	103⅜	104	7	67	78⅛	104½
Del & Hudson 1st & ref 4s 1943	M	N	84¾	88	376	89½	98	100⅞
Gold 5½s 1937	M	N	100⅛	100⅞	56	93¾	105½	106¾
Del Power & Light 1st 4½s 1971	J	J	105½	105½	12	88	103¼	105
1st & ref 4¼s 1969	J	J	103¼	103¼	2	93	104¾	106
1st mortgage 4½s 1969	J	J	*105¾	----	----	96	----	----
D RR & Bridge 1st g 4s 1936	F	A	*100½	----	----	85	105½	108
Den Gas & El L 1st & ref s f 5s 1951	M	N	105½	107½	55	83½	106¾	107½
Stamped as to Penna tax 1951	M	N	106¾	107	4	20¾	30	37
§•Den & R G 1st cons g 4s 1936	J	J	34½	36	123	21	31½	37½
•Consol gold 4½s 1936	J	J	34⅞	36	12	6½	13⅜	18¾
‡•Den & R G West gen 5s Aug 1955	F	A	17½	18¼	48	5¼	13	18
•Assented (subj to plan)	----		16⅛	17⅜	65	11¾	23	30⅜
•Ref & impt 5s ser B Apr 1978	A	O	29	29⅞	79	2⅛	4¾	7
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	5	7	35	63	66	71
‡•Des Plaines Val 1st gu 4½s 1947	M	S	*67¼	72¼	----	93	108½	110
Detroit Edison gen & ref 5s ser C 1962	F	A	109⅝	109⅝	2	85⅛	113	114⅞
Gen & ref 4½s series D 1961	F	A	114¼	114⅞	15	90⅝	108½	110¼
Gen & ref 5s series E 1952	A	O	108½	109⅞	8	107	108⅜	109½
Gen & ref M 4s ser F 1965	A	O	109	109½	32	20	----	----
•Det & Mac 1st lien g 4s 1995	J	D	*50	----	----	----	----	----
•1st 4s assented 1995	----		*35	----	----	11⅜	----	----
•Second gold 4s 1995	J	D	*15⅞	35	----	----	15⅞	15⅞
•2nd 4s assented 1995	----		*15⅞	----	----	----	----	----
Detroit River Tunnel 4½s 1961	M	N	113¾	114	2	84	112⅝	114¾
Donner Steel 1st ref 7s 1942	J	J	104¾	105	2	87	104¼	105
Dul & Iron Range 1st 5s 1937	A	O	106	106⅛	3	102	106	107
Dul Sou Shore & Atl g 5s 1937	J	J	67	67¾	8	20	52½	72¼
§‡East Cuba Sug 15-yr s f 7½s 1937	M	S	18¼	20	31	6¼	12⅜	21¼
East Ry Minn Nor Div 1st 4s 1948	A	O	*104	----	----	89½	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	109½	110	2	79	103¾	110
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107½	107½	2	99	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	*129½	----	----	107¾	128¼	131
•El Pow Corp (Germany) 6½s 1950	M	S	32⅝	32⅞	5	31⅛	32½	32⅝
•1st sinking fund 6½s 1953	A	O	32⅝	32⅝	1	30	32½	32⅝
Elgin Joliet & East 1st g 5s 1941	M	N	*111¼	112½	----	89	110	111
El Paso & S W 1st 5s 1965	A	O	*105⅛	----	----	81⅛	101¾	102⅝
5s stamped 1965	----		*105	----	----	100¾	100¾	102½
Erie & Pittsg gu 3½s ser B 1940	J	J	*106	----	----	90	105½	106
Series C 3½s 1940	J	J	*106	----	----	90	105⅞	106
Erie RR 1st cons g 4s prior 1996	J	J	102¼	103	16	69	99⅞	103
1st consol gen lien g 4s 1996	J	J	85¾	88	233	52	77⅝	83
Penn coll trust gold 4s 1951	F	A	*106	----	----	99	105⅞	106¼
Conv 4s series A 1953	A	O	87½	89¼	30	50½	74½	89¼
Series B 1953	A	O	87¼	88½	21	50½	75	88½
Gen conv 4s series D 1953	A	O	87½	87½	1	62	74	87½
Ref & impt 5s of 1927 1967	M	N	80	83⅜	299	46½	70	83⅜
Ref & impt 5s of 1930 1975	A	O	79⅞	83¼	662	46¾	69⅝	83¼
Erie & Jersey 1st s f 6s 1955	J	J	118	118	1	90¼	117⅛	118
Genessee River 1st s f 6s 1957	J	J	*117⅛	117½	----	92½	116⅞	117⅝
N Y & Erie RR ext 1st 4s 1947	M	N	*110⅝	----	----	86	----	----
3d mtge 4½s 1938	M	S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F	A	47	47⅞	4	42⅝	42⅝	48
Federal Light & Tr 1st 5s 1942	M	S	101	101½	9	60	98	102
5s International series 1942	M	S	*100	101	----	75	99	99
1st lien s f 5s stamped 1942	M	S	*100¼	101½	----	59	97⅞	102
1st lien 6s stamped 1942	M	S	103½	103½	1	59½	101¾	104
30-year deb 6s series B 1954	J	D	99¾	100	4	46¼	95	100
Fiat deb s f g 7s 1946	J	J	*63	65	----	50½	60½	65
‡•Fla Cent & Penin 5s 1943	J	J	54¼	54½	1	25	52⅜	54¼
‡•Florida East Coast 1st 4½s 1959	J	D	61¾	63	14	48	58¾	63
•1st & ref 5s series A 1974	M	S	98¼	111⅜	78	61½	81	111⅜
•Certificates of deposit	----		87⅜	97⅜	68	51½	8	101½
Fonda Johns & Glov 4½s 1952								
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	10	10	1	4½	8	11
§‡•Proof of claim filed by owner 1982	M	N	5	6	8	3	4	6⅞
•Certificates of deposit	----		5½	6	4	2	3½	6
Fort St U D Co 1st g 4½s 1941	J	J	*104⅜	----	----	83	----	----
Ft W & Den C 1st g 5½s 1961	J	D	105	105½	8	94⅞	105	105½
Framerican Ind Dev 20-yr 7½s 1942	J	J	106¾	106¾	1	94¼	106	108
‡•Francisco Sug 1st s f 7½s 1942	M	N	53	55	31	15	35½	57⅛
Galv Hous & Hend 1st 5½s A 1938	A	O	89	90	6	72	75¼	90
Gas & El of Berg Co cons g 5s 1949	J	D	*111½	----	----	103⅝	----	----
§Gelsenkirchen Mining 6s 1934	M	S	57	57	3	35½	52	57
Gen Amer Investors deb 5s A 1952	F	A	102⅛	103	9	73½	101¾	103
Gen Cable 1st s f 5½s A 1947	J	J	103¼	104⅜	55	46	101	104¾
•Gen Elec (Germany) 7s Jan 15 1945	J	J	32½	32½	1	32½	32⅜	34
•s f deb 6½s 1940	J	D	32	32⅛	12	31	31	32¾
•20-year s f deb 6s 1948	M	N	31¾	31¾	2	30¼	31	32
Gen Pub Serv deb 5½s 1939	J	J	*103	103¼	----	76	103	104

For footnotes see page 1089.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Gen Steel Cast 5½s with warr ... 1949	J J	96¼	98	219	54	89⅞	98
§‡•Gen Theatres Equip deb 6s ... 1940	A O	23¼	24¼	100	2½	19	26⅝
•Certificates of deposit	----	23½	24¼	471	2¼	19	26¼
•Certificates of dep stamped	----	*23½	24	----	18⅜	19¾	26
‡•Ga & Ala Ry 1st cons 5s ... 1945	J J	20¾	20¾	10	9	18⅛	20¾
§‡•Ga Caro & Nor 1st ext 6s ... 1934	J J	30	32	2	12	20	32
•Good Hope Steel & Ir sec 7s ... 1945	A O	34	34¾	5	32⅜	32⅜	35½
Goodrich (B F) Co 1st 6½s ... 1947	J J	108¼	108½	23	89½	107⅞	108½
Conv deb 6s ... 1945	J D	104½	105	136	63	104	105
Goodyear Tire & Rub 1st 5s ... 1957	M N	104	105¼	76	83⅜	104	106
Gotham Silk Hosiery deb 6s ... 1936	J D	100	101	19	82½	100	101
§‡•Gould Coupler 1st s f 6s ... 1940	F A	78	85¼	36	8	56	85¼
Gouv & Oswegatchie 1st 5s ... 1942	J D	*100	----	----	100	100	100
Gr R & I ext 1st gu g 4½s ... 1941	J J	*109¼	----	----	91¾	108¼	110
Grand Trunk Ry of Can guar 6s ... 1936	M S	102⅜	102⅞	13	100¼	102⅜	103⅜
Grays Point Term 1st gu 5s ... 1947	J D	*86	----	----	85	----	----
Gt Cons El Pow (Japan) 7s ... 1944	F A	97¾	98	3	58½	93½	99
1st & gen s f 6½s ... 1950	J J	90	90½	9	56	85¾	90½
Great Northern gen 7s ser A ... 1936	J J	102⅜	102½	125	71½	102⅞	102⅞
1st & ref 4½s series A ... 1961	J J	109½	110	43	68½	107½	110½
General 5½s series B ... 1952	J J	110¾	112	76	64	107½	112
General 5s series C ... 1973	J J	106	107½	106	57	103¾	107½
General 4½s series D ... 1976	J J	100¾	102	67	53⅞	96⅞	102
General 4½s series E ... 1977	J J	100⅝	101¾	201	53½	96⅞	101¾
•Green Bay & West deb ctfs A ...	Feb	*65	75	----	26	70	70
•Debentures ctfs B ...	Feb	11⅞	14⅜	84	3	7½	14⅜
Greenbrier Ry 1st gu 4s ... 1940	M N	*106½	----	----	88⅛	----	----
Gulf Mob & Nor 1st 5½s B ... 1950	A O	96	97¼	18	50	90	97¼
1st mtge 5s series C ... 1950	A O	92½	94⅞	34	49½	82½	94⅞
Gulf & S I 1st ref & ter 5s ... Feb 1952	J J	*70	----	----	55	103	103½
Stamped ...	J J	70	70	1	49½	69	70
Gulf States Steel deb 5½s ... 1942	J D	102⅝	103¾	43	50	102⅛	104
Hackensack Water 1st 4s ... 1952	J J	108½	108½	3	95½	107¾	108½
Hansa SS Lines—							
•6s (Oct '33 coupon on) ... 1939	A O	*38	----	----	37½	39	46
•6s (Apr '36 coupon on) ... 1939	----	*35¾	37	----	26⅛	31	37
•Harpen Mining 5s ... 1949	J J	*36	----	----	33¼	36	37¼
Hocking Val 1st cons g 4½s ... 1999	J J	119	119	2	91	116	119
•Hoe (R) & Co 1st mtge ... 1944	A O	58	61⅞	67	30	44½	61⅞
•Holland-Amer Line 6s (flat) ... 1947	M N	*145⅜	----	----	121½	----	----
‡•Homestonic Ry cons g 5s ... 1937	M N	87⅜	89	26	54¼	64⅛	89
H & T C 1st g 5s int guar ... 1937	J J	*105	----	----	90⅝	105	105
Houston Belt & Term 1st 5s ... 1937	J J	104	104	2	89	104	104
Houston Oil sink fund 5½s A ... 1940	M N	102¼	102½	29	61	100⅞	102¾
Hudson Coal 1st s f 5s ser A ... 1962	J D	42¾	46⅝	232	35	38½	46⅝
Hudson Co Gas 1st g 5s ... 1949	M N	120¼	121¼	6	101⅝	119⅝	121¼
Hud & Manhat 1st 5s ser A ... 1957	F A	85¾	87¾	124	63¾	80¾	87¾
•Adjustment income 5s ... Feb 1957	A O	36	38¼	105	25⅝	32⅜	39
Illinois Bell Telep 3½s ser B ... 1970	A O	106	107	77	102½	104	107
Illinois Central 1st gold 4s ... 1951	J J	112	112	1	83	105⅜	112
1st gold 3½s ... 1951	J J	*102¼	----	----	76½	102⅛	102½
Extended 1st gold 3½s ... 1951	A O	*100	----	----	78	101⅞	102¼
1st gold 3s sterling ... 1951	M S	*80¼	----	----	66	----	----
Collateral trust gold 4s ... 1952	A O	85¾	86⅞	70	57	80	86⅞
Refunding 4s ... 1955	M N	86⅞	90	164	56⅛	81⅞	90
Purchased lines 3½s ... 1952	J J	75⅞	78	14	56	69⅛	78
Collateral trust gold 4s ... 1953	M N	77	81¼	292	52⅜	68¾	81¼
Refunding 5s ... 1955	M N	97½	100	170	70¼	90	100
15-year secured 6½s g ... 1936	J J	101⅜	102	22	82	101¾	102⅝
40-year 4½s ... Aug 1 1966	F A	74½	78	178	42½	64⅜	78
Cairo Bridge gold 4s ... 1950	J D	*104	----	----	70⅛	103¼	104
Litchfield Div 1st gold 3s ... 1951	J J	*87½	----	----	73⅜	87	87
Louisv Div & Term g 3½s ... 1953	J J	96½	96½	1	65½	91½	96½
Omaha Div 1st gold 3s ... 1951	F A	*81	----	----	60	72⅝	80
St Louis Div & Term g 3s ... 1951	J J	80⅞	84¼	47	61	75	84½
Gold 3½s ... 1951	J J	88¼	88½	15	62½	82	89½
Springfield Div 1st g 3½s ... 1951	J J	*----	100½	----	67	88½	88½
Western Lines 1st g 4s ... 1951	F A	95	95	5	75	87	95
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A ... 1963	J D	82⅛	89¼	343	52⅜	71⅜	89¼
1st & ref 4½s series C ... 1963	J D	79	85	209	49¾	67¾	85
Illinois Steel deb 4½s ... 1940	A O	107¾	108	29	101¼	106⅝	108½
•Iseder Steel Corp mtge 6s ... 1948	F A	33¼	33¼	5	31	32⅜	33¼
Ind Bloom & West 1st ext 4s ... 1940	A O	*102½	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s ... 1950	J J	*100½	----	----	72	99½	100⅛
‡•Ind & Louisville 1st gu 4s ... 1956	J J	*27	33½	----	7	21¾	36¾
Ind Union Ry gen 5s ser A ... 1965	J J	*105¾	106½	----	96	105¾	106½
Gen & ref 5s series B ... 1965	J J	108	108	4	98¼	108	108
Inland Steel 1st 4½ ser A ... 1978	A O	102⅝	103 32	13	79	102⅝	103½
‡Interboro Rap Tran 1st 5s ... 1966	J J	92½	93½	120	56½	89½	93¾
•Certificates of deposit ...	----	91	91¾	167	86⅞	87⅝	91¾
§•10-year 6s ... 1932	A O	61	62⅜	28	19¼	60¼	65½
•Certificates of deposit ...	----	*90¼	91	----	20¼	59	60½
§•10-year conv 7% notes ... 1932	M S	93¼	94½	17	57½	90	94½
•Certificates of deposit ...	----	90	90½	28	57½	87¾	90¾
Interlake Iron 1st 5s B ... 1951	M N	94	97½	159	50	86½	97½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942 ...	M N	99¼	100½	26	52	99	100½
Internat Cement conv deb 4s ... 1945	M N	119⅛	124¼	317	115⅜	115⅜	124¼
‡•Int-Grt Nor 1st 6s ser A ... 1952	J J	40⅜	42¾	92	25	38	44
•Adjustment 6s ser A ... July 1952	A O	13⅜	14¼	145	4⅞	10¼	14½
•1st 5s series B ... 1956	J J	39	40	14	23	36	41
•1st g 5s series C ... 1956	J J	39	40	47	23	36	41
Internat Hydro El deb 6s ... 1944	A O	50½	56	309	28¼	45	56
Int Merc Marine s f 6s ... 1941	A O	70¾	72	104	37	65¼	72½
Internat Paper 5s ser A & B ... 1947	J J	97	98⅞	116	47	92½	98⅞
Ref s f 6s series A ... 1955	M S	85	86⅞	63	31¼	75⅞	86⅞
Int Rys Cent Amer 1st 5s B ... 1972	M N	81½	83½	10	45⅛	80	83½
1st coll trust 6% g notes ... 1941	M N	93	93¼	4	49⅛	88½	93¼
1st lien & ref 6½s ... 1947	F A	85	86½	8	43½	81⅜	86½
Int Telep & Teleg deb g 4½s ... 1952	J J	88¼	91¾	250	37	75	91¾
Conv deb 4½s ... 1939	J J	97¾	99½	974	42	86½	99½
Debenture 5s ... 1955	F A	93	95	563	40	79	95
Investors Equity deb 5s ser B w w ... 1948	A O	100⅜	100⅜	1	82	100⅜	101
Without warrants ... 1948	A O	100⅜	100½	25	82	100⅜	100⅝
‡•Iowa Central Ry 1st & ref 4s ... 1951	M S	3	3½	81	⅝	1⅛	3⅞
James Frank & Clear 1st 4s ... 1959	J D	90¾	93½	86	66⅝	84¾	93½
Kan & M 1st gu g 4s ... 1990	A O	*103½	----	----	70	102	104
‡•K C Ft S & M Ry ref g 4s ... 1936	A O	49⅜	50⅜	81	29⅝	40¼	52
•Certificates of deposit ...	A O	45¾	46¾	13	28	37¼	48
K C Pow & Lt 1st mtge 4½s ... 1961	F A	113	113⅝	2	96	112½	113¾
Kan City Sou 1st gold 3s ... 1950	A O	78	82¼	220	51¼	74½	82¼
Ref & impt 5s ... Apr 1950	J J	81¼	86	270	52	67	86
Kansas City Term 1st 4s ... 1960	J J	108⅛	108½	53	84½	107	108½
Kansas Gas & Electric 4½s ... 1980	J D	105¼	105⅜	19	70⅝	104⅝	105¾
•Karstadt (Rudolph) 1st 6s ... 1943	M N	*40	50	----	13⅜	----	----
•Ctfs w w stmp (par $645) ... 1943	----	*29	32	----	13	38	39
•Ctfs w w stmp (par $925) ... 1943	----	*34	38½	----	25¼	34	34
•Ctfs with warr (par $925) ... 1943	----	30	30	5	23	29	30¼
Keith (B F) Corp 1st 6s ... 1946	M S	93¼	94¼	16	44	92½	96¾
Kendall Co 5½s ... 1948	M S	103	104	47	68	102¼	104
Kentucky Central gold 4s ... 1987	J J	108⅜	108¾	3	80	107	108¾
Kentucky & Ind Term 4½s ... 1961	J J	96½	96½	7	73	89	97
Stamped ... 1961	J J	98	100	6	80	98	101
Plain ... 1961	J J	*102⅝	----	----	93	102	102
Kings County El L & P 5s ... 1937	A O	*106	----	----	103	106	106¼
Purchase money 6s ... 1997	A O	155	155	1	118	155	160
Kings County Elev 1st g 4s ... 1949	F A	105¾	106½	27	66	103¼	106¾
Kings Co Lighting 1st 5s ... 1954	J J	*113¾	----	----	100¾	112⅞	113¾
First and ref 6½s ... 1954	J J	*119¾	----	----	105½	119	120
Kinney (G R) & Co 7½% notes ... 1936	J D	102¼	102¼	1	77½	102¼	102⅞
Kresge Foundation coll tr 4s ... 1945	J J	109⅝	110¼	58	108	108	111
‡•Kreuger & Toll cl A 5s ctfs ... 1959	M S	31⅜	32¼	19	10¼	31⅝	35
Laclede Gas Light ref & ext 5s ... 1939	A O	101 4	102	34	90	101¼	102⅜
Coll & ref 5½s series C ... 1953	F A	79	80	47	46¾	72⅛	80¾
Coll & ref 5½s series D ... 1960	F A	78	79½	25	46	71⅝	80½
Coll tr 6s series A ... 1942	F A	80	80	4	71¼	74¼	80
Coll tr 6s series B ... 1942	F A	*79⅛	----	----	75	77	77

For footnotes see page 1089.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Lake Erie & West 1st g 5s ... 1937	J J	102⅜	102⅞	7	77	102	104
2d gold 5s ... 1941	J J	*101⅞	----	----	61	100¼	101
Lake Sh & Mich So g 3½s ... 1997	J D	101½	101¾	3	79	99⅞	102½
•Lautaro Nitrate Co Ltd 6s ... 1954	J J	25¾	27⅛	182	4¾	21	27¼
Lehigh C & Nav s f 4½s A ... 1954	J J	103¾	104¼	24	77½	98	104¼
Cons sink fund 4½s ser C ... 1954	I J	103¾	104	12	80	98	104½
Lehigh & New Eng RR 4s A ... 1965	A O	*105	105¼	----	103½	105	105¼
Lehigh & N Y 1st gu g 4s ... 1945	M S	77⅞	79	8	52½	57	80
Lehigh Val Coal 1st & ref s f 5s ... 1944	F A	*94½	99	----	64	97	101¼
1st & ref s f 5s ... 1954	F A	71	72	2	33	64½	72¾
1st & ref s f 5s ... 1964	F A	66⅝	68½	17	31½	64	69¾
1st & ref s f 5s ... 1974	F A	66⅛	67⅞	21	32	64	67⅞
Secured 6% gold notes ... 1938	J J	99	99	3	73	98	100
Leh Val Harbor Term gu 5s ... 1954	F A	94½	95½	34	79	82¾	95¾
Leh Val N Y 1st gu g 4½s ... 1940	J J	92¾	94	87	75⅞	81¾	95
Lehigh Val (Pa) cons g 4s ... 2003	M N	46⅝	54	202	30¼	33¼	54
General cons 4½s ... 2003	M N	48⅝	59⅛	343	33	34	59⅜
General cons 5s ... 2003	M N	56	64½	72	37½	40	64½
Leh Valley Term Ry 1st gu g 5s ... 1941	A O	103½	104½	8	89⅛	103½	105⅞
Lex & East 1st 50-yr 5s gu ... 1965	A O	*117⅛	----	----	89¼	115	117¼
Liggett & Myers Tobacco 7s ... 1944	A O	135	135¾	18	117	133¼	135¾
5s ... 1951	F A	124¼	125	7	103	121¾	125
Little Miami gen 4s series A ... 1962	M N	*106⅜	----	----	81½	108	108
Loew's Inc deb s f 6s ... 1941	A O	103	103⅛	16	76	103	104½
Lombard Elec 7s ser A ... 1952	J D	a47	a47	4	38	45¼	48⅛
Long Dock Co 3½s ext to ... 1950	A O	105	105	3	104¼	104½	105⅛
Long Island gen gold 4s ... 1938	J D	104⅞	104⅞	35	98¼	104⅛	105
Unified gold 4s ... 1949	M S	101	101	10	87¼	101	102¾
20-year p m deb 5s ... 1937	M N	100½	101	82	92⅛	98	101
Guar ref gold 4s ... 1949	M S	100¾	101⅜	129	85¾	99⅝	102½
Lorillard (P) Co deb 7s ... 1944	A O	131⅞	133¼	11	110	131	133¼
5s ... 1951	F A	120	120¾	188	98⅝	118	121
Louisiana & Ark 1st 5s ser A ... 1969	J J	88½	90	43	38½	84	90
Louisville Gas & El (Ky) 5s ... 1952	M N	111¾	112	21	86	111¾	113
Louis & Jeff Bdge Co gu g 4s ... 1945	M S	108½	108½	2	75⅛	107½	108½
Louisville & Nashville 5s ... 1937	M N	106¾	107	16	100	104½	107
Unified gold 4s ... 1940	J J	108½	108¾	35	88½	107¾	108¾
1st refund 5½s series A ... 2003	A O	104¾	105	26	81	104½	106
1st & ref 5s series B ... 2003	A O	109½	109¾	10	80⅞	107⅛	110
1st & ref 4½s series C ... 2003	A O	107½	108	86	74	103½	108
Gold 5s ... 1941	A O	107	107	5	98½	106⅞	107¾
Paducah & Mem Div 4s ... 1946	F A	*106½	----	----	82	105	105⅞
St Louis Div 2d gold 3s ... 1980	M S	83½	85	29	54½	81	85
Mob & Montg 1st g 4½s ... 1945	M S	*112	----	----	92	111¼	111¼
South Ry joint Monon 4s ... 1952	J J	92	95¼	76	56⅞	86	95¼
Atl Knoxv & Cin Div 4s ... 1955	M N	110	110	8	80	108¼	110
•Lower Austria Hydro El 6½s ... 1944	F A	a96	a96	2	44½	88	96½
†•§McCrory Stores deb 5½s ... 1941							
Proof of claim filed by owner ...	M N	116⅝	116⅝	12	46½	116¼	117
McKesson & Robbins deb 5½s ... 1950	M N	103½	104¼	54	53	102¾	104¼
§‡•Manati Sugar 1st s f 7½s ... 1942	A O	40	41¼	33	9	23	41½
•Certificates of deposit ...	----	37	41	15	7½	22	41½
§‡•Stmpd Oct 1931 coupon ... 1942	A O	----	----	----	6½	23	38
•Certificates of deposit ...	----	----	----	----	4	----	----
§‡•Flat stamped modified ... 1942	A O	41	41	1	4	21	41
•Certificates of deposit ...	----	41	42⅜	29	7½	20	42½
‡•Manhat Ry (NY) cons g 4s ... 1990	A O	66½	68	76	35	66½	71½
•Certificates of deposit ...	----	63	64⅛	122	35	63	68
•2d 4s ... 2013	J D	49	49	2	27	49	50¼
Manila Elec RR & Lt s f 5s ... 1953	M S	*96	----	----	82	94½	94½
Manila RR (South Lines) 4s ... 1939	M N	80	81⅜	17	49¾	74	81⅜
1st ext 4s ... 1959	M N	*62⅛	68⅞	----	51	61	66
†•Man G B & N W 1st 3½s ... 1941	J J	----	----	----	33	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s ... 1943	J D	98	99½	3	50	98	99½
Marion Steam Shovel s f 6s ... 1947	A O	87	90	20	41	82½	90⅜
Market St Ry 7s ser A April ... 1940	Q J	102⅞	103	9	60	100	103
Mead Corp 1st 6s with warr ... 1945	M N	102¼	103¼	33	47	102	104⅛
Meridionale Elec 1st 7s A ... 1957	A O	49	50	7	41½	46½	50¾
Metrop Ed 1st 4½s ser D ... 1968	M S	108⅞	109⅜	20	67	108	109⅜
Metrop Wat Sew & D 5½s ... 1950	A O	100¾	101½	9	74	100¼	102
§‡•Met West Side El (Chic) 4s ... 1938	F A	14	15	12	9	14	18¼
•Mex Internat 1st 4s asstd ... 1977	M S	31⅜	31½	1	17⅛	31⅜	31½
•Miag Mill Mach 1st s f 7s ... 1956	J D	*----	36½	----	29⅛	----	----
Michigan Central Detroit & Bay City Air Line 4s ... 1940	J J	*104	----	----	93¼	102⅞	103
Jack Lans & Sag 3½s ... 1951	M S	*90	92	----	83⅛	----	----
1st gold 3½s ... 1952	M N	105⅞	105⅞	10	84½	104¾	106¼
Ref & impt 4½s series C ... 1979	J J	104	104½	27	70	98½	104¾
Mid of N J 1st ext 5s ... 1940	A O	87¾	95	106	59	67⅝	95
Milw El Ry & Lt 1st 5s B ... 1961	J D	104¼	104⅜	24	57	102¾	104½
1st mtge 5s ... 1971	J J	104	104½	21	56	103½	104½
§‡•Milw & Nor 1st ext 4½s (1880) ... 1934	J D	----	----	----	62¼	----	----
1st ext 4½s ... 1939	----	88¼	90	29	58	70¼	90
Con ext 4½s ... 1939	----	80⅛	82½	4	55	60¼	82½
†•Mil Spar & N W 1st gu 4s ... 1947	M S	46	48	52	30⅛	35⅞	49¼
†•Milw & State Line 1st 3½s ... 1941	J J	*66	79½	----	60½	70	70
†•Minn & St Louis 5s ctfs ... 1934	M N	7¼	8¼	43	4	5	9
•1st & refunding gold 4s ... 1949	M S	3½	4	53	½	1¾	4
•Ref & ext 50-yr 5s ser A ... 1962	Q F	3	3⅜	35	1	3	3⅞
M St P & SS M con g 4s int gu ... 1938	J J	42⅝	45	173	26¾	32¾	46¼
1st cons 5s ... 1938	J J	41	42½	7	19⅞	29	42½
1st cons 5s gu as to int ... 1938	J J	45¼	49½	89	31	38	52
1st & ref 6s series A ... 1946	J J	37⅛	38	9	16	23¼	39
25-year 5½s ... 1949	M S	28½	30	30	15	18¾	30⅝
1st ref 5½s series B ... 1978	J J	90⅛	91	27	51⅜	81¾	91
1st Chicago Term s f 4s ... 1941	M N	*78	----	----	83	83	83
†•Mo-Ill RR 1st 5s series A ... 1959	J J	47	48½	20	12	36	48½
Mo Kan & Tex 1st gold 4s ... 1990	J D	86⅛	88	341	50½	76	88
Mo-K-T RR pr lien 5s ser A ... 1962	J J	73½	77	154	31½	59¼	77
40-year 4s series B ... 1962	J J	64	68½	115	27¾	49⅞	68½
Prior lien 4½s series D ... 1978	J J	67	70	77	28½	52½	70
•Cum adjust 5s ser A ... Jan 1967	A O	40¾	44½	269	11¼	30¾	44½
†•Mo Pac 1st & ref 5s ser A ... 1965	F A	34¼	36	53	20	27½	36
•Certificates of deposit ...	M S	33	33½	3	19	27	33½
•General 4s ... 1975	M S	14¾	15⅞	262	5⅞	10⅛	16⅞
•1st & ref 5s series F ... 1977	M S	33¾	35¼	188	19½	27¾	35½
•Certificates of deposit ...	----	32¾	33¼	6	18½	27	33¼
•1st & ref 5s series G ... 1978	M N	34	35	12	19¾	28	35¼
•Certificates of deposit ...	----	----	----	----	18⅞	27½	32
•Conv gold 5½s ... 1949	M N	10½	11¼	289	3¾	7¼	12⅜
•1st & ref g 5s series H ... 1980	A O	34	35	62	19½	27½	35¼
•Certificates of deposit ...	----	*----	34½	----	19⅝	----	----
•1st & ref 5s series I ... 1981	F A	33¾	35¼	81	19½	27½	35½
•Certificates of deposit ...	----	33¼	33½	7	18⅞	27	33½

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 Low	High
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*87½	92	----	69⅝	82	87½
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	24	25	63	9	14⅞	25
♦Ref & impt 4½s 1977	M S	13⅝	14¾	88	4½	9	14¾
♦Sec 5% notes 1938	M S	14½	15½	67	5	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	91	92¼	52	70	85¼	92¼
Monongahela Ry 1st M 4s ser A 1960	M N	106⅞	107	15	102½	105⅜	107
Mont Cent 1st gu 6s 1937	J J	105	105¼	17	87	104⅜	105¼
1st guar gold 5s 1937	J J	103½	104	34	79¼	103⅛	104
Montana Power 1st 5s A 1943	J J	106⅞	107½	29	77	106¾	107⅝
Deb 5s series A 1962	J D	100	101	47	50½	97¾	101
Montecatini Min & Agric—							
Deb g 7s 1937	J J	68½	70	11	65	66½	76
Montreal Tram 1st & ref 5s 1941	J J	103⅛	103¾	36	88	102⅜	103¾
Gen & ref s f 5s series A 1955	A O	*----	86¼	----	70⅜	86	87
Gen & ref s f 5s series B 1955	A O	*----	86½	----	72¾	86¾	86¾
Gen & ref s f 4½s series C 1955	A O	*----	83	----	63¾	----	----
Gen & ref s f 5s series D 1955	A O	*----	86½	----	70¾	----	----
Morris & Co 1st s f 4½s 1939	J J	104¾	104⅞	14	82	104	105⅛
Morris & Essex 1st gu 3½s 2000	J D	91	92½	38	70	90	92½
Constr M 5s ser A 1955	M N	95¾	96½	74	77	90	96½
Constr M 4½s series B 1955	M N	88½	92	130	65⅜	84	92
Mutual Fuel Gas 1st gu g 5s 1947	M N	110½	111⅛	12	95	109¼	111⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	*109¾	----	----	89⅜	108½	109½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	88¾	90	56	78	86	90
Nash Flo & S 1st gu g 5s 1937	F A	*103¼	----	----	91	103	103⅛
Nassau Elec gu g 4s stpd 1951	J J	64⅞	65⅞	15	50¼	57¾	68
Nat Acme 1st s f 6s 1942	J D	103	103¼	6	65½	102	103¾
Nat Dairy Prod deb 5¼s 1948	F A	103⅛	103½	108	74⅞	103	104¼
Nat Distillers Prod deb 4½s 1945	M N	103	103¾	34	99	103	104¾
Nat Ry of Mex pr lien 4½s 1957							
♦Jan 1914 coupon on	J J	*3	----	----	1¾	4⅛	4⅛
♦Assent cash war rct No 4 on	----	5	6⅞	267	1½	3⅞	6⅞
♦Guar 4s Apr '14 coupon 1977							
♦Assent cash war rct No 5 on	----	4	6¼	62	1½	3¾	6¼
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	5¾	6¾	67	2	4¾	6¾
♦1st consol 4s 1951							
♦Assent cash war rct No 4 on	----	4¾	6⅜	139	2¾	3¼	6⅜
Nat Steel 1st coll s f 4s 1965	J D	105⅞	106½	83	4	105	107
‡♦Naugatuck RR 1st g 4s 1954	M N	73¼	73¼	4	45	66⅝	73¼
Newark Consol Gas cons 5s 1948	J D	120¼	120¼	5	101½	120¼	120¼
♦New England RR guar 5s 1945	J J	72½	81⅞	46	47½	58	81⅞
♦Consol guar 4s 1945	J J	73½	77¾	66	43⅛	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	122¾	123½	7	104⅜	122	124
1st g 4½s series B 1961	M N	121	121⅜	10	99¼	119⅝	122
N J Junction RR guar 1st 4s 1986	F A	101½	101½	1	82½	100	101½
N J Pow & Light 1st 4½s 1960	A O	106¼	106¾	36	68½	105½	107
New Orl Great Nor 5s A 1983	J J	83¼	87½	76	48⅜	75	87½
NO & NE 1st ref&impt 4½s A 1952	J J	68	74	34	35	52	74
‡New Orl Pub Serv 1st 5s A 1952	A O	94	96¼	79	38	88½	96¼
First & ref 5s series B 1955	J D	94	95½	205	38	89	95½
New Orleans Term 1st gu 4s 1953	J J	88	92½	170	58¾	80⅛	92½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	32⅛	33	65	12¼	24⅞	33
♦1st 5s series B 1954	A O	37¾	38	35	14	32¾	38½
♦1st 5s series C 1956	F A	38	38¼	17	14¼	33¼	38¼
♦1st 4½s series D 1956	F A	33	37¼	34	14⅛	30	37¼
♦1st 5½s series A 1954	A O	37½	38½	73	14½	32½	38½
N & C Bdge gen guar 4½s 1945	J J	*108	----	----	92	----	----
N Y Cent RR conv 6s 1944	M N	111⅝	114	898	98¾	109	115¾
Consol 4s series A 1998	F A	98¼	99	185	64	89	99
Ref & impt 4½s series A 2013	A O	86	88	454	43¼	74½	88
Ref & impt 5s series C 2013	A O	92	94¼	479	46½	80½	94¼
N Y Cent & Hud Riv M 3½s 1997	J J	98¼	99	61	73⅞	98	100
Debenture 4s 1942	J J	102½	103	29	67	100	103¼
Ref & impt 4½s ser A 2013	A O	86	88¼	503	43	74⅜	88¼
Lake Shore coll gold 3½s 1998	F A	93⅞	94	11	64	90	94
Mich Cent coll gold 3½s 1998	F A	91⅞	94	31	65	86¾	94
N Y Chic & St L 1st g 4s 1937	A O	103⅜	104¾	25	77	101½	104¾
Refunding 5½s series A 1974	A O	92¾	97¼	233	43½	82	97¼
Ref 4½s series C 1978	M S	82½	86	899	36¾	70⅝	86
♦§3-yr 6% gold notes 1935	A O	104¾	105½	10	41½	97¾	105½
♦Deposit receipts for 6s 1935	----	90	95	169	52	77	95
N Y Connect 1st gu 4½s A 1953	F A	107	107¼	6	92½	107	109
1st guar 5s series B 1953	F A	*108⅛	108¾	----	99	108⅛	108⅛
N Y Dock 1st gold 4s 1951	F A	73¼	74¾	49	41½	66½	74¾
Serial 5% notes 1938	A O	65⅞	74	36	30	58	74
N Y Edison 1st & ref 6½s A 1941	A O	108¾	109⅛	32	108⅛	108¾	109½
1st lien & ref 5s series B 1944	A O	104 15/32	104½	2	102½	104½	105⅞
1st lien & ref 5s series C 1951	A O	104⅜	105	28	102¾	104⅜	107
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	124⅝	125⅛	45	104⅛	122¾	125⅛
Purchase money gold 4s 1949	F A	114⅜	114½	14	95	113½	114½
N Y Greenwood L gu g 5s 1946	M N	96	98	10	61	92½	98
N Y & Harlem gold 3½s 2000	M N	*103½	----	----	83¼	102	104
N Y Lack & West 4s ser A 1973	M N	98¾	99¾	94	92¾	94½	99¾
4½s series B 1973	M N	104½	106½	38	89½	103	106½
N Y L E & W Coal & RR 5½s 1942	M N	*100¾	----	----	75½	100½	101
N Y L E & W Dock & Impt 5s 1943	J J	*104½	----	----	87	104½	105
N Y & Long Branch gen 4s 1941	M S	*104½	----	----	95½	----	----
N Y & N Eng (Bost Term) 4s 1939	A O	*101⅛	----	----	100½	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	36	36	2	25	29⅜	39
♦Non-conv debenture 3½s 1947	M S	36¾	37	10	22	30	37
♦Non-conv debenture 3½s 1954	A O	37½	38¼	4	21¼	29½	38¼
♦Non-conv debenture 4s 1955	J J	36¼	37¾	19	22¾	29½	37¾
♦Non-conv debenture 4s 1956	M N	36¼	37¾	39	20	30	37¾
♦Conv debenture 3½s 1956	J J	36¼	37⅞	25	20⅞	28¾	37⅞
♦Conv debenture 6s 1948	J J	40	41	152	25	32¼	41
♦Collateral trust 6s 1940	A O	49	51	77	34⅞	43	51
♦Debenture 4s 1957	M N	22⅞	25⅜	264	12¼	16¼	25⅜
♦1st & ref 4½s ser of 1927 1967	J D	38¾	39½	173	23½	31	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	98⅞	99¼	85	80	89	99¼
N Y O & W ref g 4s June 1992	M S	54⅞	56¾	267	39¾	42⅜	56¾
General 4s 1955	J D	47	49	82	31	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A O	*102⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89	90¾	62	66¼	82⅞	90¾
N Y Queens El Lt & Pow 3½s 1965	M N	105¼	105½	38	----	105¼	105½
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	37½	38½	95	4	31⅜	39½
♦Inc 6s assented 1965	----	37½	38½	76	10¼	31⅛	39
Prior lien 6s series A 1965	J J	*103¼	----	----	56	99¾	103
Pr. lien 6s assented 1965	----	103	103	3	90	99¼	104
N Y & Richm Gas 1st 6s A 1951	M N	*107½	----	----	96	107½	108¼
N Y Steam 6s series A 1947	M N	108½	109	7	98	108⅛	110½
1st mortgage 5s 1951	M N	106½	106¾	5	90	106	106¾
1st mortgage 5s 1956	M N	106½	107	5	91½	106	107
N Y Susq & West 1st ref 5s 1937	J J	84½	89¼	119	40¼	54	89¼
2d gold 4½s 1937	F A	78⅞	83	21	41	45	83
General gold 5s 1940	F A	64	72	51	31¾	46	72
Terminal 1st gold 5s 1943	M N	*101¼	----	----	72¾	100	101
N Y Telep 1st & gen s f 4½s 1939	M N	110¾	111	69	102⅛	110⅝	111¾
N Y Trap Rock 1st 6s 1946	J D	89¾	93	9	45⅝	81	93
6s stamped 1946	----	87⅝	91½	58	76	84	91½
‡♦N Y Westch & B 1st ser I 4½s 1946	J J	19	22½	494	10	15	22½
Niag Lock & O Pow 1st 5s A 1955	A O	107½	107⅝	2	90	107¼	108
Niagara Share(Mo) deb 5½s 1950	M N	101	102¼	261	48	96¼	102¼
♦Norddeutsche Lloyd 20-yr s f 6s 1947	M N	90½	91½	5	38	88½	91½
New 4-6% 1947	M N	53½	57¼	7	36⅞	48⅛	57½
Nord Ry ext sink fund 6½s 1950	A O	146½	147	22	105½	146	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	20	21¾	81	5	16¾	21¾
♦Certificates of deposit	----	20	21	13	4	15½	21
§‡♦Norfolk & South 1st g 5s 1941	M N	59½	60	18	14¼	51	60
N & W Ry 1st cons g 4s 1996	O A	116⅞	117¼	46	91¼	115	117⅞
Pocah C& C joint 4s 1941	J D	*107	107½	----	96	106½	107½
North Amer Co deb 5s 1961	F A	104¼	105	128	61⅛	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	103⅛	104	23	56	102¼	104⅞
Deb 5½s ser B Aug 15 1963	F A	103¼	104¼	13	56	103¼	106
Deb 5s ser C Nov 15 1969	M N	102½	104⅝	21	54	101⅜	105⅜
North Cent gen & ref 5s A 1974	M S	*120⅛	125	----	98	120	121¼
Gen & ref 4½s series A 1974	M S	*112⅝	----	----	88	112½	113
‡♦North Ohio 1st guar g 5s 1945	----	69	69	1	35	65½	69
♦Ex Apr'33-Oct'33-Apr'34 cpns		*69	----	----	35¾	----	----
♦Stmpd as to sale Oct 1933, &							
♦Apr 1934 coupons	----	*69	----	----	34⅜	65	65
Nor Ohio Trac & Lt 6s A 1947	M S	107⅝	107⅝	12	74⅞	107⅝	108¼
North Pacific prior lien 4s 1997	Q J	107¾	108½	92	76	104¾	108½
Gen lien ry & ld g 3s Jan 2047	Q F	78	78½	146	50½	74½	78½
Ref & impt 4½s series A 2047	J J	99¾	101½	221	60	93	101½
Ref & impt 6s series B 2047	J J	109¾	111	454	68½	107	111
Ref & impt 5s series C 2047	J J	104¼	105¾	62	64	100	105¾
Ref & impt 5s series D 2047	J J	104	105¾	60	61	99¾	105¾
Nor Ry of Calif guar g 5s 1938	A O	*108	----	----	100	108	108
Nor States Pow 5s ser A 1941	A O	105⅛	105½	33	89	105⅛	106
1st & ref 6s ser B 1941	A O	106	106½	20	93	106	107
Northwestern Teleg 4½s ext 1944	J J	*104	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	99¾	100	6	68⅝	99¾	101¾
Og & L Cham 1st gu g 4s 1948	J J	38¾	39¾	34	19¾	34	39¾
Ohio Connecting Ry 1st 4s 1943	M S	*108¼	----	----	105¾	----	----
Ohio Indiana & West 5s Apr 1 1938	Q J	*100⅛	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	112¼	112½	16	89	112⅛	113½
1st & ref 7s series B 1947	F A	112¾	113	5	78	112½	113¾
Ohio River RR 1st g 5s 1936	J D	----	----	----	90	101¾	101¾
General gold 5s 1937	A O	*103	----	----	87	102	103
Ontario Power N F 1st 5s 1943	F A	113¾	113¾	1	99	111¼	113¾
Ontario Transmission 1st 5s 1945	M N	*113⅝	----	----	94½	113½	113¾
Oregon RR & Nav com g 4s 1946	J D	111	112	7	83¼	109	112
Ore Short Line 1st cons g 5s 1946	J J	119	120⅛	18	100	118⅛	120⅝
Guar stpd cons 5s 1946	J J	119¼	120½	6	99⅝	119⅛	120⅝
Ore-Wash RR & Nav 4s 1961	J J	106	106⅞	87	77¼	105	107
Oslo Gas & El Wks extl 5s 1963	M S	102½	102½	25	65½	101⅜	103
Otis Steel 1st mtge 6s ser A 1941	M S	102¼	102¾	49	20	101	103¼
Pacific Coast Co 1st g 5s 1946	J D	67¾	71	23	25	55	71
Pacific Gas & El gen & ref 5s A 1942	J J	103⅝	104½	110	98½	103⅝	104⅞
1st & ref 4s series G 1964	J D	107⅜	108	98	106½	106½	108⅛
Pac RR of Mo 1st ext g 4s 1938	F A	101⅛	101⅞	19	80	99¾	101⅞
♦2d extended gold 5s 1938	J J	99¼	100	9	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	103⅝	104	35	103¼	103⅝	104⅜
Ref mtge 5s series A 1952	M N	108¼	108¾	22	104¼	108¼	110⅛
Paducah & Ills 1st s f g 4½s 1955	J J	*106⅛	----	----	93	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s 1940	J D	253⅜	54½	8	25⅛	52	61½
♦Certificates of deposit	----	50½	54	20	25	50½	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	59	59⅞	29	54⅛	56½	60
Paramount Pictures deb 6s 1955	J J	94	96¾	315	84¾	92	97
Paris-Orleans RR ext 5½s 1968	M S	139⅛	140½	3	104¼	139⅛	151⅛
‡♦Park-Lexington 6½s ctfs 1953	J J	41	41¼	10	8	34	42
Parmelee Trans deb 6s 1944	A O	65	66½	4	14	49⅛	71
Pat & Passaic G & E cons 5s 1949	M S	*120¾	122	----	102	119⅛	120¼
♦Paulista Ry 1st ref s f 7s 1942	M S	*70	76½	----	45¾	69	69
Penn Co gu 3½s coll tr A 1937	M S	*102½	----	----	94	102¾	102¾
Guar 3½s coll trust ser B 1941	F A	104⅜	104⅜	2	81⅝	104⅜	104⅜
Guar 3½s trust ctfs C 1942	J D	*100¾	----	----	83¾	----	----
Guar 3½s trust ctfs D 1944	J D	*102	----	----	81½	104	104
Guar 4s ser E trust ctfs 1952	M N	102⅜	102¾	13	84⅛	102¼	105
28-year 4s 1963	F A	102¼	102⅞	89	100	101⅜	103⅛
Penn-Dixie Cement 1st 6s A 1941	M S	96½	99	62	55	92	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	106	106⅛	5	78	104	106¼
4½s series B 1981	J J	*108⅛	----	----	101¾	----	----
Pennsylvania P & L 1st 4½s 1981	A O	106⅛	107	24	75½	106	107
Pennsylvania RR cons g 4s 1943	M N	111½	111½	1	98¼	110½	111½
Consol gold 4s 1948	M N	111¾	112	7	94½	111⅛	112½
4s sterl stpd dollar May 1 1948	M N	111¾	111¾	5	96⅜	111½	112
Consol sinking fund 4½s 1960	F A	120	121	7	98½	118¼	121
General 4½s series A 1965	J D	111⅛	112⅛	61	80⅜	109	112⅛
General 5s series B 1968	J D	118½	119¼	49	87⅜	115½	119¼
Secured gold 5s 1964	M N	105⅞	105⅞	71	81	105 20/32	106⅞
Debenture g 4½s 1970	A O	102	102¾	210	66	99½	102¾
General 4¼s series D 1981	A O	107½	108¾	134	75¾	105½	108¾
Gen mtge 4¼s ser E 1984	J J	107¼	108½	73	91½	105½	108½
Peop Gas L & C 1st cons 6s 1943	A O	117	117	7	100	115½	117
Refunding gold 5s 1947	M S	109	109¾	9	80	106½	109¾
Peoria & Eastern 1st cons 4s 1940	A O	89	92	98	50	76	92
♦Income 4s April 1990	Apr	15¼	17	182	4	9	17
Peoria & Pekin Un 1st 5½s 1974	F A	*108½	----	----	83½	108¼	108½
Pere Marquette 1st ser A 5s 1956	J J	103⅝	104	40	51	98¼	104
1st 4s series B 1956	J J	94⅞	95⅛	47	48½	89	95½
1st g 4½s series C 1980	M S	96¾	97⅝	133	46	89	97⅝
Phila Balt & Wash 1st g 4s 1943	M N	111½	111½	1	98⅞	111¼	112¼
General 5s series B 1974	F A	120	120	2	95½	120	124
General g 4½s series C 1977	J J	*114	----	----	87	113	114½
General 4½s series D 1981	J D	113⅞	114	6	100¾	110	114
Phila Co sec 5s series A 1967	J D	105⅜	105¾	85	61¼	103¾	105¾
Phila Elec Co 1st & ref 4½s 1967	M N	108¼	108⅝	14	100	108	109
1st & ref 4s 1971	F A	107½	108½	30	89⅜	107	108½
Phila & Reading C & I ref 5s 1973	J J	48⅛	50	107	44½	44¼	54
Conv deb 6s 1949	M S	26⅝	28	234	26¼	24½	32½
Philippine Ry 1st s f 4s 1937	J J	31	32¼	27	20¼	27	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	107½	107¾	4	102¼	107½	108⅜
Pirelli Co (Italy) conv 7s 1952	M N	*60	85	----	69½	70	70
Pitts C C & St L 4½s A 1940	A O	111¾	111¾	4	100	111⅛	112⅞
Series B 4½s guar 1942	A O	*113⅝	----	----	99	111	113⅝
Series C 4½s guar 1942	M N	*113½	----	----	100¾	111	112½
Series D 4s guar 1945	M N	*110¼	----	----	97¾	----	----
Series E 3½s guar gold 1949	F A	*103⅝	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*110⅛	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*108	----	----	98	109	109
Series H cons guar 4s 1960	F A	*110	----	----	96⅛	108⅛	108⅛
Series I cons 4½s 1963	F A	*117½	----	----	99	115¾	119
Series J cons guar 4½s 1964	M N	118	118½	4	96½	118	118½
General M 5s series A 1970	J D	119	119	3	86¾	115⅞	119
Gen mtge 5s ser B 1975	A O	118½	118½	5	85¼	116	118½
Gen 4½s series C 1977	J J	108⅛	108¾	22	75	107	109
Pitts Va & Char 1st 4s guar 1943	M N	*106⅛	----	----	94	----	----
♦Pitts & W Va 1st 4½s ser A 1958	J D	84	90⅝	25	53	73	90⅝
1st M 4½s series B 1958	A O	83⅞	90	87	51¾	75	90
1st M 4½s series C 1960	A O	83⅞	90	118	47	74	90
Pitts Y & Ash 1st 4s ser A 1948	J D	*108	----	----	92¾	----	----
1st gen 5s series B 1962	F A	*118¼	----	----	97	----	----
1st gen 5s series C 1974	J D	*113⅛	----	----	----	----	----
1st 4½s series D 1977	J D	*107	----	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	92½	95	24	61¼	77¾	95
1st mtge 6s series B 1953	F A	92	95	6	66	79¾	95
Port Gen Elec 1st 4½s ser C 1960	M S	78	79½	246	37½	72½	79½
1st 5s 1935 extended to 1950	J J	*107⅝	----	----	106⅝	107¼	107⅜
Porto Rican Am Tob conv 6s 1942	J J	78½	79½	8	28¼	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	39¾	41¼	308	25⅛	35¼	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	82	85	18	38¼	80	90½
‡♦Providence Sec guar deb 4s 1957	M N	20¼	20¼	3	11	14½	20¼
♦Providence Term 1st 4s 1956	M S	*87	----	----	79	79	79
Pub Serv El & G 1st & ref 4s 1971	A O	108¾	109¼	49	88¼	107½	109¼
Pure Oil Co s f 4½s w w 1950	J J	116	118½	692	95⅛	110½	119¼
Purity Bakeries s f deb 5s 1948	J J	97⅜	100	135	78¼	97¼	103
‡♦Radio-Keith-Orpheum pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	*140	----	----	35	158	158
§♦Debenture gold 6s 1941	J D	76½	77	10	15	75¼	82
Reading Co Jersey Cent coll 4s 1951	A O	99⅝	100	66	73	96¼	100
Gen & ref 4½s series A 1997	J J	107⅜	108⅛	31	79	106¼	108½
Gen & ref 4½s series B 1997	J J	107½	107½	25	79¼	106½	107½
Rem Rand deb 5½s with warr 1947	M N	109½	113⅞	570	63	104⅜	113⅞
5½s without warrants 1947	M N	110	113	9	99½	106	113
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 5s s f 1940	A O	105½	105 17/32	21	80	105½	106¼
Republic Steel Corp 4½s ser A 1950	M S	116	122	484	102⅝	112¾	122
Purch money 1st M conv 5½s 1954	M N	108⅛	108⅝	43	106½	108	109½

For footnotes see page 1089.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Revere Cop & Brass 1st mtge 4½s	1956 J J	103¼	104¼	39	----	102⅝	104¼
♦Rheinelbe Union s f 7s	1946 J J	33½	33⅝	1	26½	33	34
♦Rhine-Ruhr Water series 6s	1953 J J	28⅜	28¾	1	25	28½	28¾
♦Rhine-Westphalia El Pr 7s	1950 M N	32⅞	32⅞	3	32½	32⅜	33
♦Direct mtge 6s	1952 M N	*32⅝	33½	----	31⅜	32½	32⅜
♦Cons mtge 6s of 1928	1953 F A	32⅜	32⅜	1	31⅞	32½	33
♦Cons M 6s of 1930 with warr	1955 A O	32⅜	32⅜	6	31⅞	32½	32⅜
§‡♦Richfield Oil of Calif 6s	1944 M N	41¼	44¼	90	20	41¼	49
♦Certificates of deposit	M N	41	43½	68	19½	41	47⅜
Richm Term Ry 1st gu 5s	1952 J J	*105	----	----	99	106½	107⅜
♦Rima Steel 1st s f 7s	1955 F A	*47⅛	57	----	45	52⅜	52⅝
Rio Grande June 1st gu 5s	1939 J D	*94	96	----	70	87	94½
‡♦Rio Grande West 1st gold 4s	1939 J J	87	88½	50	60⅜	79½	88½
♦1st con & coll trust 4s A	1949 A O	52⅜	53½	20	24½	37⅜	54
Roch G&E gen M 5½s ser C	1948 M S	*105½	106½	----	96	105¼	105⅝
Gen mtge 4½s series D	1977 M S	*113	----	----	86	112⅜	112¾
Gen mtge 5s series E	1962 M S	108⅜	108⅜	1	89½	108¼	109
§‡♦R I Ark & Louis 1st 4½s	1934 M S	19½	20¾	28	7⅝	13	21¼
Royal Dutch 4s with warr	1945 A O	*123	----	----	90⅜	114	126
♦Ruhr Chemical s f 6s	1948 A O	*32⅛	----	----	32⅛	32⅛	35
Rut-Canada 1st gu g 4s	1949 J J	41	41¾	13	18½	33¾	43
Rutland RR 1st con 4½s	1941 J J	40½	41⅝	54	22	34	42
St Jos & Grand Isld 1st 4s	1947 J J	107¾	107¾	2	83¼	107¼	107¾
St Jos Ry Lt Ht & Pr 1st 5s	1937 M N	134⅜	105	29	70	103½	105
St Lawr & Adr 1st g 5s	1996 J J	*90⅛	92½	----	64¼	87¾	89
2d gold 6s	1996 A O	87	87	1	70	87	87¾
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s	1933 M N	78	81	151	45⅛	67½	81
♦Certificates of deposit	----	----	----	----	52	71	76
‡♦St L Peor & N W 1st gu 5s	1948 J J	49	51½	122	30	38¼	51½
St L Rocky Mt & P 5s stpd	1955 J J	85	85	17	37	75	85
‡♦St L-San Fran pr lien 4s A	1950 J J	21½	22½	94	9¾	15¾	22½
♦Certificates of deposit	----	19½	20½	76	8½	14½	20⅞
♦Prior lien 5s series B	1950 J J	21½	24⅛	29	9¾	17¼	25
♦Certificates of deposit	----	*21	21	3	9¾	15	23
♦Con M 4½s series A	1978 M S	20⅝	21⅜	391	7¾	14⅜	22
♦Ctfs of deposit stamped	----	18½	19¾	106	7½	13¼	20
‡♦St L S W 1st 4s bond ctfs	1989 M N	85¼	89	62	51	76½	89
♦2s g 4s inc bond ctfs	Nov 1989 J J	62¼	66¼	12	40	50	66¼
♦1st terminal & unifying 5s	1952 J J	53¼	57⅛	121	33⅛	39¼	57⅛
♦Gen & ref g 5s ser A	1990 J J	38⅞	41½	158	23½	28⅛	41½
St Paul City Cable cons 5s	1937 J J	101⅜	101¾	5	45	100¾	102⅛
Guaranteed 5s	1937 J J	*101½	102	----	45⅞	101½	102⅛
St Paul & Duluth 1st con g 4s	1968 J D	*103¼	----	----	84	----	----
‡♦St Paul E Gr Trk 1st 4½s	1947 J J	29⅞	31	21	21	21	31
‡♦St Paul & K C Sh L gu 4½s	1941 F A	26	27	19	11	17½	27
St Paul Minn & Man 5	1943 J J	106¼	106¾	71	92⅛	105	107¼
Mont ext 1st gold 4s	1937 J D	104¼	104¼	3	86	103¼	104¾
†Pacific ext gu 4s (large)	1940 F J	*105½	----	----	85	104¼	105⅜
St Paul Un Dep 5s guar	1972 J J	118½	118½	3	96	117⅞	120
S A & Ar Pass 1st gu g 4s	1943 J J	95⅛	96½	104	55	89	96½
San Antonio Publ Serv 1st 6s	1952 J J	109½	109½	2	70	108	109½
Santa Fe Pres & Phen 1st 5s	1942 M S	*110	----	----	95	108¾	109
Schulco Co guar 6½s	1946 J J	*64⅛	----	----	34	60⅛	60⅛
Stamped	----	64	65	21	26½	58	65
Guar s f 6½s series B	1946 A O	*55	----	----	29	58½	66
Stamped	----	64	64	1	28	56½	64
Scioto V & N E 1st gu 4s	1989 M N	*115⅝	----	----	90	114½	114½
§‡♦Seaboard Air Line 1st g 4s	1950 A O	19⅛	19½	2	6¾	19⅛	20
♦Certificates of deposit	----	19¾	19¾	1	10¼	17¾	19¾
§♦Gold 4s stamped	1950 A O	20	21	27	10	17	21
♦Certifs of deposit stamped	A O	19⅞	21	19	10¼	16	21
♦Adjustment 5s Oct	1949 F A	7½	8⅜	42	2	3⅞	8⅜
§♦Refunding 4s	1959 A O	9½	10	39	4¼	6⅞	10½
♦Certificates of deposit	----	9	9⅞	8	3¾	6½	9⅞
♦1st & cons 6s series A	1945 M S	12½	13⅜	436	4½	9⅝	13½
♦Certificates of deposit	----	10½	11⅞	136	3½	8⅜	11⅞
‡§♦Atl & Birm 1st g 4s	1933 M S	22⅛	24⅛	58	8½	17	24⅛
‡♦Seaboard All Fla 6s A ctfs	1935 A O	6	7¼	169	2¼	4	7⅜
♦Series B certificates	1935 F A	5⅜	6⅞	39	2¼	4	6⅞
Sharon Steel Hoop s f 5½s	1948 F A	103⅛	103½	32	85	103	103½
Shell Pipe Line s f deb 5s	1952 M N	103	103½	58	86	103	104½
Shell Union Oil s f deb 5s	1947 M N	102½	102⅝	13	78⅝	102⅜	103¾
Shinyetsu El Pow 1st 6½s	1952 J D	87	87	2	58	84½	87½
§‡Siemens & Halske s f 7s	1935 J J	62¼	62¾	3	39	59¾	62¾
♦Debenture s f 6½s	1951 M S	43⅛	44⅛	15	36	42⅜	44⅛
Sierra & San Fran Power 5s	1949 F A	112	112	21	86¾	111⅞	112⅞
♦Silesia Elec Corp s f 6½s	1946 F A	29½	29½	5	25⅞	29½	30¼
Silesian-Am Corp coll tr 7s	1941 F A	88	88½	7	33	75	90
Skelly Oil deb 5½s	1939 M S	101 16/16	101 16/16	1	80	101 16/16	102
Debenture 4s	1951 J J	98	98½	99	----	97⅝	98½
Socony-Vacuum Oil 3½s	1950 A O	105	105¼	66	100⅜	104⅝	105⅜
South & Nor Ala cons gu g 5s	1936 F A	*101¾	----	----	99	102	102⅛
Gen cons guar 50-year 5s	1963 A O	*114½	----	----	89	114⅜	114⅜
South Bell Tel & Tel 1st s f 5s	1941 J J	106⅝	106⅞	49	103½	106⅜	108
Southern Colo Power 6s A	1947 J J	104½	105¼	24	60¼	102½	105¼
So Pac coll 4s (Cent Pac coll)	1949 J D	87⅞	90	235	46	80⅛	90
1st 4½s (Oregon Lines) A	1977 M S	95½	97	290	55	87½	97
Gold 4½s	1968 M S	87⅝	89½	135	44	76½	89½
Gold 4½s	1969 M N	87¼	89½	172	43	77	89½
Gold 4½s	1981 M N	87¼	89	388	42	76¼	89
San Fran Term 1st 4s	1950 A O	107	108½	66	80⅛	106¾	112
So Pac of Cal 1st con gu g 5s	1937 M N	*106½	----	----	100	106⅜	106⅝
So Pac Coast 1st gu g 4s	1937 J J	*101	----	----	95	----	----
So Pac RR 1st ref guar 4s	1955 J J	103	103½	252	60⅛	99⅜	103½
1st 4s, Stamped	1955 ----	----	----	----	97	----	----
Southern Ry 1st cons g 5s	1994 J J	97½	100¼	417	74	92½	100¼
Devl & gen 4s series A	1956 A O	61⅛	68	2011	28	53	68
Devl & gen 6s	1956 A O	77¼	83	228	35⅓	68⅛	83
Devl & gen 6s	1956 A O	81	87	596	35⅓	71½	87
Mem Div 1st g 5s	1996 J J	92½	93½	32	60	85	93½
St Louis Div 1st g 4s	1951 J J	83½	85¼	16	53¼	78	85¼
East Tenn reorg lien g 5s	1938 M S	*100½	102¼	----	73	97¼	100
Mobile & Ohio coll tr 4s	1938 M S	67	73	80	29	57½	73
S'west Bell Tel 3½s ser B	1964 J D	105¾	107⅜	116	104½	104½	107⅜
‡♦Spokane Internat 1st g 5s	1955 J J	29¾	31	26	6	14¾	34
Staten Island Ry 1st 4½s	1943 J D	----	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A	1945 J J	24⅜	25⅜	13	12	19½	27
*Studebaker Corp conv deb 6s	1945 J J	87½	94½	225	39	81½	94½
Sunbury & Lewiston 1st 4s	1936 J J	*100½	----	----	98¾	100¾	100¾
Swift & Co 1st M3½s	1950 M S	106¼	106½	21	101⅛	105½	107¾
Tenn Cent 1st 6s A or B	1947 A O	92	98	38	43¼	74½	98
Tenn Coal Iron & RR gen 5s	1951 J J	*120⅛	----	----	101⅛	120	120½
Tenn Copp & Chem deb 6s B	1944 M S	104⅝	105	37	60	103⅞	105
Tenn Elec Pow 1st 6s ser A	1947 J D	99¾	100¾	88	54½	94	100¾
Term Assn of St L 1st g 4½s	1939 A O	110½	110⅝	5	90	110¼	111
1st cons gold 5s	1944 F A	116½	116½	2	98	116	116½
Gen refund s f g 4s	1953 J J	106⅝	108½	27	71	105½	108½
Texarkana & Ft S gu 5½s A	1950 F A	98	98½	85	64¼	87½	98¾
Texas Corp conv deb 5s	1944 A O	104⅛	104½	101	93⅛	102⅝	104¾
Tex & N O con gold 5s	1943 J J	*102¼	----	----	64	99½	100½
Texas & Pac 1st gold 5s	2000 J D	119⅝	121½	23	82	117½	121½
Gen & ref 5s series B	1977 A O	101⅛	102⅜	41	55	98	102⅜
Gen & ref 5s series C	1979 A O	100⅞	102	116	53⅛	97	102
Gen & ref 5s series D	1980 J D	100⅝	102½	155	54	97	102½
Tex Pac-Mo Pac Ter 5½s A	1964 M S	107	107¾	10	67	105½	107¾
Third Ave Ry 1st ref 4s	1960 J J	69	71¼	171	38	57⅞	71¾
♦Adj inc 5s tax-ex N Y Jan	1960 A O	35¾	39½	873	18⅝	22½	39½
Third Ave RR 1st g 5s	1937 J J	102	102⅛	3	85¼	100¾	102½
Toho Elec Power 1st 7s A	1955 M S	95	96	10	70¼	94	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series	1953 J D	83⅛	84½	49	57⅛	79½	85½
Tol & Ohio Cent ref & impt 3½s	1960 J D	101⅞	102¾	41	97¼	99⅛	102¾
Tol St L & W 1st 4s	1950 A O	97¾	98½	42	60	96¼	98¾
Tol W V & Ohio 4s ser C	1942 M S	*108¼	----	----	103	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Rang Since Jan. 1	
		Low	High	No.	Low	Low	High
Toronto Ham & Buff 1st g 4s	1946 J D	102⅛	102⅛	1	82	101¼	102⅛
Trenton G & El 1st g 5s	1949 M S	*118	----	----	105⅜	----	----
Tri-Cont Corp 5s conv deb A	1953 J J	128⅛	128⅜	2	112½	117⅛	128⅜
Truax-Traer Coal conv 6½s	1943 M N	95¼	95½	13	35	90¼	96
Trumbull Steel 1st s f 6s	1940 M N	102	102	32	67½	102	103
♦Tyrol Hydro-Elec Pow 7½s	1955 M N	*85	90	----	45½	84⅛	89¼
♦Guar sec s f 7s	1952 F A	*84⅜	87	----	43⅛	82⅞	85½
Uligawa Elec Power s f 7s	1945 M S	95¼	95⅞	3	69⅛	94⅜	98½
Union Elec Lt & Pr (Mo) 5s	1957 A O	105⅝	105¾	3	94⅜	105	106⅜
Un E L & P (Ill) 1st g 5½s A	1954 J J	106½	107	16	99¼	105½	107¼
‡♦§Union Elev Ry (Chic) 5s	1945 A O	19⅜	20	10	10¼	17¼	21
Union Oil of Calif 6s series A	1942 F A	121	121⅝	11	105	119¼	121⅝
12-year 4s conv deb	1947 M N	121½	122	36	109½	118	122
Union Pac RR 1st & ld gr 4s	1947 J J	111¾	112½	120	94	111¾	113⅛
1st Lien & ref 4s June	2008 M S	109¼	109½	55	80½	107½	109¾
Gold 4½s	1967 J J	105½	106¼	72	81	105½	108⅝
1st lien & ref 5s June	2008 M S	*117½	118	----	99	116	118
Gold 4s	1968 J D	104	104¼	38	76⅝	102⅞	104¾
United Biscuit of Am deb 5s	1950 A O	107½	108	7	105⅝	106¾	109¾
United Drug Co (Del) 5s	1953 M S	101	101¾	204	53	98	101¾
U N J RR & Can gen 4s	1944 M S	*111½	----	----	97½	111	112¼
§‡♦United Rys St L 1st g 4s	1934 J J	32½	34	57	15¾	25	35⅝
U S Rubber 1st & ref 5s ser A	1947 J J	104	105⅛	191	56	103½	106
United S S Co 15-year 6s	1937 M N	*100	101	----	85⅛	102¼	102¼
♦Un Steel Works Corp 6½s A	1951 J D	33	33⅜	8	26	33	33⅛
♦Sec. s f 6½s series C	1951 J D	*32½	34½	----	27	33	33½
♦Sink fund deb 6½s ser A	1947 J J	33⅛	33⅜	2	23	33	33⅛
Un Steel Works (Burbach) 7s	1951 A O	*100	114⅞	----	98¾	----	----
‡♦Universal Pipe & Rad deb 6s	1936 J D	38	42⅛	223	13	29⅛	42⅛
♦Untereibe Power & Light 6s	1953 A O	32⅝	32⅝	2	32	32⅛	32⅝
Utah Lt & Trac 1st & ref 5s	1944 A O	98½	99⅞	57	50½	96⅜	99⅞
Utah Power & Light 1st 5s	1944 F A	99½	100	214	55⅜	97⅜	101¼
Util Power & Light 5½s	1947 J D	67	69½	82	20⅜	64	70⅜
Debenture 5s	1959 F A	61	65½	233	18	60	67
Vanadium Corp of Am conv 5s	1941 A O	91½	95¾	150	59	87	95¾
Vandalia cons g 4s series A	1955 F A	107¾	107¾	3	99	107⅛	108
Cons s f 4s series B	1957 M N	*108	----	----	85	107½	107½
§‡Vera Cruz & P 1st gu 4½s	1934 J J	5	6½	292	1¾	3½	6½
♦§Juiy coupon off	J J	*4¾	5⅜	----	3	----	----
♦Vertientes Sugar 7s ctfs	1942 J D	16	17	21	3	11	17⅞
Virginia El & Pow 4s ser A	1955 M N	107	107¾	22	105⅜	106½	108
Va Iron Coal & Coke 1st g 5s	1949 M S	*69	----	----	50	65	70
Virginia Midland gen 5s	1936 M N	*100 8	----	----	91	100⅛	100⅛
Va & Southwest 1st gu 5s	2003 J J	*104	108	----	75⅞	104	105
1st cons 5s	1958 A O	89¼	92½	39	55	81	92½
Virginia Ry 1st 5s series A	1962 M N	110¾	111	19	89	110¾	111⅞
1st mtge 4½s series B	1962 M N	103½	104	14	84½	103½	104½
‡Wabash RR 1st gold 5s	1939 M N	103½	104⅝	95	57⅜	98⅛	104⅝
♦2d gold 5s	1939 F A	94	96⅛	236	48	84⅜	96⅛
1st lien g term 4s	1954 J J	*73	----	----	50	67⅜	67⅜
Det & Chic Ext 1st 5s	1941 J J	100¾	100¾	1	70	100¾	100¾
Des Moines Div 1st g 4s	1939 J J	*75	87½	----	45	72	73
Omaha Div 1st g 3½s	1941 A O	*66	70	----	38	60	65
Toledo & Chic Div g 4s	1941 M S	*92	----	----	56	89	89
‡♦Wabash Ry ref & gen 5½s A	1975 M S	37	38	38	12¼	30¼	38
♦Certificates of deposit	----	*	57	----	11	28⅛	31
♦Ref & gen 5s series B	1976 F A	35¾	36½	50	12	30	36½
♦Certificates of deposit	----	*27	----	----	10½	28	31
♦Ref & gen 4½s series C	1978 A O	34⅝	35½	92	11⅜	29	35½
♦Certificates of deposit	----	32¼	32⅝	5	11	29	32⅝
♦Ref & gen 5s series D	1980 A O	36	36¾	90	11⅜	29⅛	36¾
♦Certificates of deposit	----	----	----	----	10½	29	31
Walworth Co 1st M 4s	1955 O A	73⅝	77	173	70	70	78⅜
6s debentures	1955 A O	87	87¾	9	71	71	91¼
Warner Bros Pict deb 6s	1939 M S	95½	98⅛	255	24	86	98⅛
‡♦Warner-Quinlan Co deb 6s	1939 M S	41	44¼	103	21	30	46¾
♦Warren Bros Co deb 6s	1941 M S	52½	55¼	60	30	41½	59
♦Deposit receipts	----	53	53	5	35⅛	41¾	56⅝
Warren RR 1st ref gu g 3½s	2000 F A	*	77	----	76	----	----
Washington Cent 1st gold 4s	1948 Q M	97¼	97½	3	79	94½	97½
Wash Term 1st gu 3½s	1945 F A	107	107⅛	3	86	105⅜	107⅛
1st 40-year guar 4s	1945 F A	*107⅞	----	----	94	109½	109½
Wash Water Power s f 5s	1939 J J	111⅜	111⅜	1	98⅛	110½	112
Westchester Ltg 5s stpd gtd	1950 J D	122⅜	122⅝	1	103¼	121¾	123⅝
West Penn Power ser A 5s	1946 M S	105⅛	105⅞	5	100¼	105 32	106
1st 5s series E	1963 M S	120⅜	120⅜	1	101⅞	119½	121¼
1st sec 5s series G	1956 J D	106⅜	106⅜	3	101	106¼	106½
1st mtge 4s ser H	1961 I J	108	108	1	90¼	108	110
Western Maryland 1st 4s	1952 A O	98⅝	100	268	61½	96¼	100
1st & ref 5½s series A	1977 J J	107⅛	107½	62	66	106	108
West N Y & Pa 1st g 5s	1937 J J	103½	103⅝	7	100	103½	104¼
Gen gold 4s	1948 A O	108	108	2	78	106	108½
‡♦Western Pac 1st 5s ser A	1946 M S	41½	44	73	23	37	44
♦5s Assented	1946 ----	39⅝	42⅝	115	----	35⅜	42⅜
Western Union coll trust 5s	1938 J J	106½	106⅞	18	85½	106	106⅞
Funding & real est g 4½s	1950 M N	104½	105¼	56	67½	103	106
15-year 6½s	1936 F A	102⅝	102⅜	43	92	102⅝	103¼
25-year gold 5s	1951 J D	104¾	105½	135	71⅝	103⅜	106
30-year 5s	1960 M S	105⅜	106½	99	72	104	106½
♦Westphalia Un El Power 6s	1953 J J	32⅝	32⅜	10	27	32½	35⅜
West Shore 1st 4s guar	2361 J J	92	93¼	76	66	85	93¼
Registered	2361 J J	87	88½	57	----	81	88½
Wheeling & L E Ry 4s ser D	1966 M S	*105	----	----	103	104	105
RR 1st consol 4s	1949 M S	*109	----	----	83	107⅛	108¾
Wheeling Steel Corp 1st 5½s	1948 J J	102 14/32	105 15/32	10	70	102 14/32	102 15/32
1st & ref 4½s series B	1953 A O	102 14/32	102 17/32	31	60	102⅜	102⅞
White Sew Mach deb 6s	1940 M N	94¾	95	11	42½	90	98⅛
‡♦Wickwire Spencer St'l 1st 7s	1935 ----	----	----	----	----	----	----
♦Ctf dep Chase Nat Bank	J J	27	29	86	4¼	22¼	29
♦Ctfs for col & ref conv 7s A	1935 M N	27	28⅝	409	3¾	21⅛	28⅝
Wilk & East 1st gu g 5s	1942 J D	60½	65	60	33	45	65
Will & S F 1st gold 5s	1938 J D	107	107	1	86	107	107½
Wilson & Co 1st M 4 sseries A	1955 J J	101	101½	74	98	99¾	102
Winston-Salem S B 1st 4s	1960 J J	*108¼	----	----	83	107¼	108
‡♦Wis Cent 50-yr 1st gen 4s	1949 J J	20¼	22	33	7⅝	15½	25¼
♦Certificates of deposit	----	20½	20½	2	7⅛	15½	25¼
♦Sup & Dul div & term 1st 4s	1936 M N	13¼	13½	5	4½	9	15⅜
♦Certificates of deposit	----	*10	14½	----	4	12	14¼
‡♦Wor & Conn East 1st 4½s	1943 J J	----	----	----	66	----	----
Youngstown Steel & Tube 5s	1978 J J	105	105¼	64	63¼	104¼	105¼
1st mtge s f 5s ser B	1970 A O	105	105¼	104	63¼	104	105¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies

* Friday's bid and asked price. ♦ Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below No sales.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Antwerp 5s, 1958, Feb. 11 at 95½.
Argentine 6s, Oct., '60, Feb. 8 at 97¼.
Bulgaria 7⅛s, 1968, Feb. 8 at 14⅞.
Czechoslovak 8s, 1951, Feb. 10 at 102¾.
Pan-Amer. Petrol. 6s, Feb. 13 at 50½.
Rotterdam 6s, 1964, Feb. 10 at 114¼.
Truax Tracer 6½, Feb. 14 at 96.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 8 1936) and ending the present Friday (Feb. 14 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Acme Wire v t c com	20	43⅝	44	200	6⅛	43⅝	Feb	46⅛	Jan
Adams Millis 7% 1st pf	100	111½	111½	20	66½	z110	Jan	112	Jan
Aero Supply Mfg cl A	*	17⅛	17¾	200	5	15	Jan	18¼	Jan
Class B	*	3⅝	4	1,600	¼	2⅞	Jan	4½	Jan
Agfa Ansco Corp com	1	15	15	200	8	11⅜	Jan	15	Jan
Ainsworth Mfg Corp	10	59¾	60½	700	5	44½	Jan	62	Feb
Air Investors com	*	3⅝	4	2,100	2/16	2⅞	Jan	4	Jan
Conv pref	*	30	35	2,100	9	27½	Jan	35	Feb
Warrants		⅛	1⅛	1,800	1/16	12/16	Jan	1⅜	Feb
AlabamaGt Southern	50	43½	45	150	30	37¼	Jan	45¼	Feb
Ala Power $7 pref	*	78⅜	79⅞	50	26	71	Jan	80¾	Jan
$6 preferred	*	72½	73½	70	25	64	Jan	73½	Feb
Allegheny Steel 7% pref	100	-----	-----	-----	2 90	115	Jan	115	Jan
Allied Internatl Invest	*	1	1	100	1/16	½	Jan	1	Feb
Alliance Investment com	*	3½	4⅜	1,400	5/16	2¼	Jan	4⅜	Feb
Allied Mills Inc	*	-----	-----	-----	5½	-----		-----	
Allied Products cl A com	25	24½	25¾	1,500	9 3½	21	Jan	25¾	Feb
Aluminum Co common	*	100½	108	5,600	82	87	Jan	108	Feb
6% preference	100	115	116	700	54	109	Jan	116½	Jan
Aluminum Goods Mfg	*	15	15¼	1,000	8	15	Feb	15¾	Jan
Aluminum Ind com	*	-----	-----	-----	12 6	9⅝	Jan	13¼	Jan
Aluminum Ltd com	*	57½	57½	100	17	45	Jan	58	Jan
6% preferred	100	-----	-----	-----	87	87	Jan	96¾	Feb
American Beverage com	1	3¾	4	1,300	1	3⅝	Jan	4⅛	Jan
American Book Co	100	75	75	20	41	75	Jan	77¼	Jan
Amer Capital—									
Class A com	10c	8	9	500	1	4⅝	Jan	9	Feb
Common class B	10c	1⅝	1¾	2,300	¼	9/16	Jan	2	Feb
$3 preferred	*	-----	-----	-----	9½	27	Jan	35	Jan
$5.50 prior pref	*	-----	-----	-----	46	86½	Jan	91¾	Feb
Am Cities Pow & Lt—									
Class A	25	46¼	46¾	225	23¾	45¾	Jan	48½	Jan
Class B	1	7	8½	8,200	⅛	5¾	Jan	8½	Feb
Amer Cynamid class A	10	-----	-----	-----	12½	31½	Jan	34⅛	Jan
Class B n-v	10	34½	36⅜	16,400	8¾	29¼	Jan	36⅜	Feb
Amer Dist Tel N J com	*	-----	-----	-----	73¼	115	Feb	115	Feb
7% Conv preferred	100	119	20	50	98	116	Jan	120	Feb
Amer Equities Co com	1	5⅝	5¾	200	1	3⅝	Jan	7	Feb
Amer Fork & Hoe Co com	*	23	24¾	25,575	15½	19	Jan	24¾	Feb
Amer & Foreign Pow warr		4⅝	4¾	400	1⅛	4⅛	Jan	4¾	Jan
Amer Gas & Elec com	*	41¼	42⅜	15,600	16¼	37½	Jan	42⅜	Feb
Preferred	*	111⅝	114	5,475	57½	108	Jan	114	Feb
American General Corp	10c	10¾	11⅜	3,200	7	7⅜	Jan	12	Feb
$2 preferred	1	36	36¾	5,600	30	30½	Jan	39⅛	Jan
$2.50 preferred	1	39¾	41	2,525	38	38	Jan	41	Feb
Amer Hard Rubber com	50	38¾	39½	700	4	35	Jan	46	Jan
Amer Laundry Mach	20	23½	24⅜	16,100	10¼	19¼	Jan	26⅜	Feb
Amer L & Tr com	25	21½	22⅜	6,500	7¾	17⅜	Jan	22⅜	Feb
6% preferred	25	28½	28½	100	16	28½	Feb	30½	Jan
Amer Mfg Co com	100	-----	-----	-----	8½	14	Jan	18	Jan
Amer Maracaibo Co	1	1½	1⅞	44,400	⅜	9/16	Jan	1⅞	Feb
Amer Meter Co	*	32¾	39½	9,900	6½	18	Jan	39½	Feb
Amer Pneumatic Service	*	-----	-----	-----	6 ¾	2	Feb	2¼	Jan
Amer Potash & Chemical	*	-----	-----	-----	11	23¾	Jan	26	Jan
Am Superpower Corp com	*	3½	3⅞	50,900	½	2½	Jan	4	Jan
1st preferred	*	93¼	94¾	1,100	44	82	Jan	99⅝	Jan
Preferred	*	52¾	55½	4,300	7½	39¾	Jan	60¾	Jan
Amer Thread Co pref	5	4⅜	4⅞	1,500	3	4¼	Jan	4⅞	Feb
Amsterdam Trading									
American shares	*	-----	-----	-----	11⅛	18¾	Jan	18¾	Jan
Anchor Post Fence	*	1⅞	2	400	¼	1¼	Jan	2⅜	Jan
Angostura Wupperman	1	5½	6	1,200	3 2¾	4⅛	Jan	6	Feb
Apex Elec Mfg Co com	*	-----	-----	-----	13 3½	13¾	Feb	14½	Feb
Appalachian El Pow pref	*	107¾	108⅞	90	57½	104¾	Jan	108⅞	Feb
Arcturus Radio Tube	1	2⅜	4	24,800	¼	¾	Jan	4	Feb
Arkansas Nat Gas com	*	6	6½	7,500	⅝	3¼	Jan	6¾	Jan
Common class A	*	5⅛	6⅝	27,600	⅓	3¼	Jan	6⅞	Jan
Preferred	10	7⅞	8⅜	3,100	1¾	7¾	Jan	8½	Jan
Arkansas P & L $7 pref	*	94	94¼	180	25½	90	Jan	96	Jan
Art Metal Works com	5	10⅜	11½	2,500	1¼	9⅝	Jan	11½	Feb
Associated Elec Industries									
Amer deposit rcts	£1	11½	12	1,800	4	10⅝	Jan	12	Feb
Assoc Gas & Elec—									
Common	1	1⅞	2⅛	16,100	¼	1	Jan	2⅜	Feb
Class A	1	2½	3⅛	28,900	6 ⅛	1	Jan	3⅞	Feb
$5 preferred	*	10½	13¼	3,600	1¼	5¾	Jan	14⅜	Feb
Option warrants		5/32	7/32	50,600	1/64	1/32	Jan	¼	Feb
Assoc Laundries of Amer	*	⅝	⅞	500	⅛	½	Feb	⅞	Feb
V t c common	*	-----	-----	-----	⅛	⅝	Jan	½	Jan
Associates Investment Co	*	29¾	31⅞	16,250	9 8¾	26¾	Jan	32	Feb
Associated Rayon com	*	2⅝	3	1,500	1	1¾	Jan	3⅜	Feb
Assoc Telep $1.50 pref	*	-----	-----	-----	13	25¾	Jan	25¾	Jan
Atlantic Coast Fisheries	*	13	14½	5,700	2	13	Jan	16¼	Jan
Atlantic Coast Line Co	50	37	37	20	18	34	Jan	37	Feb
Atlas Corp common	*	14¼	15⅝	33,600	7⅝	13	Jan	15⅝	Feb
$3 preference A	*	z51½	52⅜	700	35	51	Jan	55	Jan
Warrants		4	4⅞	28,300	1¾	3¼	Jan	4⅞	Feb
Atlas Plywood Corp	*	8⅞	10½	4,300	2½	7¾	Jan	11	Jan
Automatic-Voting Mach	*	10¾	11¼	1,500	1¾	10¼	Jan	12½	Jan
Axton-Fisher Tobacco—									
Class A common	10	54¼	55½	3,270	43¾	50	Jan	55½	Jan
Babcock & Wilcox Co	*	73	79¾	1,600	18½	70	Jan	79¾	Jan
Baldwin Locomotive warr		1⅜	1½	5,000	¼	1¼	Feb	1¾	Jan
Baumann(L)&Co7% pfd	100	65	70	40	11	55½	Jan	70	Feb
Bellanca Aircraft com	1	3⅜	3¾	1,500	1½	2⅞	Jan	4⅜	Jan
Bell Tel of Canada	100	146	148	7,700	104¼	144	Jan	148	Jan
Bell Tel of Pa 6½% pf	100	-----	-----	-----	21 109¼	121	Jan	121	Jan
Benson & Hedges com	*	4	4	200	1½	3¾	Feb	4¾	Jan
Conv pref	*	14	14	100	1¾	12	Jan	14½	Jan
Bickfords Inc com	*	15¼	18⅛	4,500	4⅞	13¾	Jan	18⅛	Feb
$2.50 conv pref	*	35⅞	36¼	200	23	35¼	Jan	36¼	Feb
Black & Decker Mfg Co	*	24¼	26	4,500	5 4¼	21½	Jan	26	Feb
Bliss (E W) & Co com	*	24¼	27	10,600	1½	13½	Jan	27	Feb
Blue Ridge Corp com	1	4	4½	7,400	1	3¼	Jan	4⅞	Feb
$3 opt conv pref	*	48½	49	700	28¼	44½	Jan	53	Jan
Blumenthal (S) & Co	*	18½	23½	3,800	2	16¾	Jan	23½	Feb
Bohack (H C) Co com	*	8¼	8⅝	1,225	5	7	Jan	8⅝	Feb
7% 1st pref	100	-----	-----	-----	38	43	Jan	50	Jan
Botany Consol Mills com	*	½	1¼	2,300	⅛	¼	Jan	1¼	Feb
Bourjois Inc	*	4¾	6⅝	4,200	3	4¾	Feb	6⅝	Feb
Borne Scrymser Co	25	16	16½	5,250	6	13½	Jan	17½	Feb
Bower Roller Bearing	5	24	25½	3,000	6 5⅝	23¾	Jan	26¾	Jan
BrazilianTr Lt & Pow	*	13¼	14¾	7,100	7½	9⅝	Jan	14¾	Feb
Bridgeport Machine	*	13¼	14	1,900	⅝	13¼	Jan	16	Jan
Brill Corp class B	*	2⅞	3⅝	4,800	⅛	1¼	Jan	4⅝	Feb
Class A	*	6¼	7¾	6,900	⅞	3	Jan	8½	Feb
7% preferred	100	44½	50	3,950	23	29	Jan	53¾	Feb
Brillo Mfg Co com	*	8¼	8⅜	700	6⅜	7¼	Jan	8⅜	Feb
Class A	*	-----	-----	-----	22½	27⅜	Jan	27⅜	Jan
Brit Amer Oil coup	*	22½	22⅞	500	12¼	16½	Jan	24	Feb
Registered	*	-----	-----	-----	14⅛	20⅝	Jan	22¼	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1	31⅛	32⅛	600	24½	28	Jan	32⅛	Feb
Am dep rcts ord reg	£1	-----	-----	-----	24½	29½	Jan	30	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
British Celanese Ltd—									
Am dep rcts ord reg	10s	-----	-----	-----	2	3⅜	Feb	3¾	Jan
British Col Power cl A	*	-----	-----	-----	21¼	28	Jan	28	Jan
Brown Co 6% pref	100	12	12½	300	2½	11	Feb	15⅝	Jan
Brown Fence & Wire B	*	30	z30⅝	500	9 1⅝	28	Jan	31⅜	Jan
Class A pref	*	z28⅛	z28⅛	100	9 5	z28½	Feb	z28½	Feb
Brown-Forman Distillery	1	7⅞	9¼	5300	5½	6⅝	Jan	9¼	Feb
Buckeye Pipe Line	50	47½	48¼	450	26	39¾	Jan	50	Jan
Buff Niag & East Pr pref	25	24½	24⅞	200	14¾	24¼	Jan	25½	Jan
$5 1st preferred	*	104¼	104¼	50	7 66	103	Jan	105½	Jan
Bulova Watch $3½ pref	*	54½	58	5,250	16½	48	Jan	58	Feb
Bunker Hill & Sullivan	10	68	72¾	22,000	26	51½	Jan	72¾	Feb
Bureo Inc com	*	2⅞	3	200	¾	1¾	Jan	3	Feb
$3 conv pref	*	40	40	50	20	33½	Jan	40	Feb
Warrants		7/16	½	200	1/16	¼	Jan	½	Feb
Burma Corp Am dep rcts		2⅞	2⅞	300	1⅜	2½	Feb	3	Feb
Butler Brothers	10	8¾	9⅛	2,400	2¾	7⅝	Jan	9¾	Feb
Cable Elec Prod v t c	*	1¼	1½	6,600	¼	⅝	Jan	1⅝	Feb
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1⅝	1⅝	100	9/16	1⅝	Jan	1⅝	Jan
Am dep rcts B ord shs	£1	9/16	9/16	1,400	5/16	5/16	Jan	9/16	Feb
Amer dep rcts pref shs	£1	5⅝	5⅝	100	3¼	5⅜	Jan	5⅝	Jan
Calamba Sugar Estate	20	25⅝	26	300	26 15½	24¾	Jan	26	Feb
Canadian Indus Alcohol A	*	11¼	12⅛	5,700	5¼	10	Jan	12⅛	Jan
B non-voting		9⅝	10⅜	500	4⅝	9⅜	Jan	11⅛	Jan
Canadian Marconi	1	2½	2⅝	11,500	1⅜	2	Jan	2¾	Feb
Carib Syndicate	25c	3¾	4⅝	19,800	1⅜	2½	Jan	4⅞	Feb
Carman & Co—									
Convertible class A	*	21	21	100	6	16½	Jan	21	Feb
Class B	*	-----	-----	-----	1⅜	3	Feb	4¼	Jan
Carnation Co com	*	22	22¼	500	13½	18½	Jan	22¾	Feb
Carolina P & L $7 pref	*	92	94	60	33	86	Jan	96	Feb
$6 preferred	*	-----	-----	-----	27	85	Jan	90	Feb
Carreras Ltd—									
Amer dep rec A ord	£1	-----	-----	-----	37	44¾	Jan	44¾	Jan
Carrier Corporation	*	11	11½	6,300	4⅛	10⅞	Jan	12¾	Jan
Castle (A M) & Co	10	-----	-----	-----	9 10	41	Jan	42	Jan
Catalin Corp of Amer	1	12½	13¼	15,300	3½	9½	Jan	13¾	Feb
Celanese Corp of America									
7% 1st partic pref	100	108½	110	225	81	108½	Feb	116¼	Jan
7% prior preferred	100	107¼	110¾	375	75	107¼	Feb	116	Jan
Celluloid Corp com	15	14	14	100	6½	12¾	Jan	16½	Jan
$7 div preferred	*	50	52	5,075	16½	40	Jan	55	Jan
1s preferred	*	100½	101¾	20	40	92	Jan	102	Jan
Cent Hud G & E v t c	*	16	16½	1,500	¾	15	Jan	17¼	Jan
Cent Maine Pow 7% pf	100	74	74	10	63	74	Feb	74	Feb
Cent P & L 7% pref	100	48	48¾	5,125	11	44	Jan	50	Feb
Cent & South West Util	1	2¾	3⅜	6,700	2/16	1½	Jan	3⅜	Feb
Cent States Elec com	*	3⅛	3⅜	36,500	¼	1⅜	Jan	3½	Feb
6% pref without warr	10	27	30	15,300	1	18½	Jan	31½	Jan
7% preferred	10	44	53⅞	18,375	2	31½	Jan	53⅞	Feb
Conv preferred	10	35	44	5,200	1½	20	Jan	44	Feb
Conv pref op ser '29	10	26	30	175	⅝	19½	Jan	31	Jan
Centrifugal Pipe		6	6⅛	2,700	3½	5⅜	Jan	6¼	Feb
Chapman Valve Mfg	25	19	20	3,100	--	19	Feb	20	Feb
Charis Corporation		18½	19	700	9	17⅜	Jan	22	Jan
Chesebrough Mfg	25	122	123¼	5,250	105	117½	Jan	123¼	Feb
Chicago Flexible Shaft Co	5	-----	-----	-----	9 7	38	Jan	38	Jan
Chicago Rivet & Mach	*	29¼	30	1,400	4½	24	Jan	30	Feb
Childs Co pref	10	55	57	8,100	5½	34¼	Jan	57⅜	Jan
Chief Consol Mining Co	1	¾	1	6,200	⅛	⅝	Jan	1	Feb
Cities Service com	*	5⅝	6⅞	554,900	¾	3	Jan	7⅜	Feb
Preferred	*	57⅜	59⅞	6,300	6½	41½	Jan	59½	Feb
Preferred B	*	6⅛	6⅜	800	⅛	4	Jan	6½	Feb
Preferred BB	*	50	52½	100	6	42	Jan	54	Feb
Cities Serv P & L $7 pref	*	57¼	57¼	50	7½	42½	Jan	57¼	Feb
$6 preferred	*	52½	54½	150	6¼	45	Jan	55½	Feb
City Auto Stamping	*	16¾	17⅛	13,000	3	11	Jan	18	Feb
City & Suburban Homes	10	-----	-----	-----	3	3¼	Jan	3¼	Jan
Claude Neon Lights Inc	1	1⅜	1½	14,900	2/16	⅝	Jan	1½	Feb
Cleve Elec Illum com	*	49	50¾	700	21¼	49	Feb	52½	Jan
Cleveland Tractor com	*	14¾	16½	9,090	1½	12⅞	Jan	16½	Feb
Club Alum Utensil Co	*	3	3¼	2,800	¼	2¾	Jan	3¾	Jan
Cohn & Rosenberger	*	7¾	7¾	100	5⅜	7¾	Feb	7¾	Feb
Colon Oil Corp com	*	2¼	2⅞	25,000	⅓	1⅜	Jan	2⅞	Feb
Colt's Patent Fire Arms	25	68¾	72⅜	3,100	15	51½	Jan	73	Jan
Columbia Gas & Elec—									
Conv 5% pref	100	104	110¾	3,225	32	93	Jan	110¾	Feb
Columbia Oil & Gas vtc	*	2⅞	3⅞	74,100	⅓	¾	Jan	4⅛	Jan
Columbia Pictures new	*	44	44	6,010	42½	40½	Jan	45	Jan
Commonwealth Edison	100	105	105¾	1,500	9 30⅓	97	Jan	112	Jan
Commonwealth & Southern									
Warrants		½	⅝	35,100	⅛	5/16	Jan	⅝	Feb
Community P & L $6 pref	*	22⅝	24½	900	8	13	Jan	25½	Jan
Community Water Serv	*	1½	1¾	1,700	⅛	1¼	Jan	1¾	Jan
Como Mines	1	1⅜	1½	12,200	9 8c	1¼	Jan	1⅜	Jan
Compo Shoe Machinery	1	14	14⅝	1,000	8	11½	Jan	14⅝	Feb
Consolidated Aircraft	1	19⅞	22	14,000	6	15⅜	Jan	23⅜	Jan
Consolidated Automatic									
Merchandising pref	*	¾	¾	300	1/16	⅛	Jan	¾	Jan
Consol Copper Mines	5	5¼	5¾	15,400	62c	5¼	Feb	6¼	Jan
Consol G E L&P Balt com	*	88¾	89¾	1,900	45½	84	Jan	89¾	Feb
5% pref A	100	-----	-----	-----	91	113	Jan	114	Feb
Consol Min & Smelt Ltd	25	230	230	50	115	226	Jan	230	Jan
Consol Retail Stores	5	4	4	200	⅛	4	Jan	5	Jan
8% preferred w w	100	-----	-----	-----	12½	90	Jan	91	Jan
Consol Royalty Oil	10	3	3½	1,300	1	2⅛	Jan	3½	Jan
Cont G & E 7% prior pf	100	97	98	125	29	88	Jan	98	Feb
Continental Oil of Mex	1	1½	1⅞	700	⅛	¾	Jan	2	Feb
Continental Securities	*	8	9	400	2	6½	Jan	9	Feb
Cooper Bessemer com	*	14⅞	16⅜	3,300	2½	9½	Jan	16¾	Jan
$3 pref A	*	44¼	45	400	12	34	Jan	45	Feb
Copper Range Co	*	7⅝	7⅞	600	3	6¼	Jan	7⅞	Feb
Cord Corp	5	6⅜	7	5,100	9 2	4⅞	Jan	7⅝	Jan
Corroon & Reynolds—									
Common	1	6¾	7	1,000	1	5⅛	Jan	7⅝	Feb
$6 preferred A	*	73	73	100	10	65	Jan	75	Jan
Cosden Oil com	1	2¾	3⅛	63,400	¼	1½	Jan	3⅞	Feb
Preferred	100	11¾	16½	11,500	¾	6½	Jan	16½	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	14	14¾	900	8	14	Feb	15	Jan
Cramp & Sons Shp & Eng		⅝	2½	2,500	⅛	⅝	Feb	2½	Feb
Crane Co com	25	27¼	28⅞	7,500	5	25¾	Jan	29½	Feb
Preferred	100	123	123	25	32	120¼	Jan	123	Feb
Creole Petroleum	5	32	33½	20,200	5⅝	19⅞	Jan	34¾	Feb
Crocker Wheeler Elec	*	14⅝	16	14,900	3¾	9⅝	Jan	16	Feb
Croft Brewing Co	1	1½	1⅝	46,900	⅓	¾	Jan	1½	Feb
Crown Cent Petroleum	1	2⅛	2⅛	21,500	⅛	1¾	Jan	2¾	Jan
Crown Cork Internatl A	*	13¼	13¼	100	5¼	11⅝	Jan	14⅛	Jan
Crown Drug Co com	25c	5	5⅜	5,000	4⅛	4⅞	Jan	5¾	Feb
Preferred	25	24	24	100	23	23	Jan	25	Feb
Cuban Tobacco com vtc	*	8	11	1,000	1¾	4¾	Jan	11	Feb
Cuneo Press com	*	39¾	40	300	15¼	37⅝	Jan	40¾	Jan
6½% preferred	100	-----	-----	-----	69¾	106½	Jan	108	Jan
Cusi Mexican Mining	50c	1	1¼	12,800	5/16	1	Jan	1¼	Jan

For footnotes see page 1095

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Darby Petroleum com	5	10⅛	10½	800	4	9	Jan	11	Jan
Davenport Hosiery Mills	*	12½	12½	100	8	12	Jan	13	Jan
De Havilland Aircraft Co—									
Am Dep Rcts ord reg £1					4				
Dennison Mfg 7% pref	100	63	68	1,280	57½	62	Jan	68	Feb
Detroit Gray Iron Fdy	5	9⅞	10½	3,000	1¼	8¾	Jan	11⅛	Jan
Derby Oil & Ref Corp com	*	3	3	300	¾	1⅞	Jan	3½	Jan
Preferred	*				20				
Detroit Paper Prod	1	8⅞	9½	1,300		8½	Feb	10	Jan
Diamond Shoe Corp					9¾				
Dictograph Products	2	7	7¼	800	1¾	6¼	Jan	7⅝	Feb
Distilled Liquors Corp	†	11	11½	1,300	11	11	Jan	12¾	Jan
Distillers Co Ltd—									
Amer deposit rcts	£1	25¾	25¾	100	17¼	24	Jan	25¾	Feb
Doehler Die Casting	*	33½	34¼	1,900	8	28	Jan	34¾	Jan
Dominion Steel & Coal B	25	4⅞	5¾	700	2¾	4⅝	Jan	5¾	Feb
Dominion Textile Ltd com	*				70				
Dougals (W L) Shoe Co—									
7% preferred	100	96½	104⅜	4,200	12	22	Jan	25	Jan
Dow Chemical	*				52 36½	95⅛	Jan	104⅜	Feb
Draper Corp		33¼	34¾	400	52	65½	Jan	73¼	Jan
Driver Harris Co	10				9½	33¼	Feb	39	Jan
7% preferred	100	2¾	3	1,200	48	106	Jan	108	Jan
Dubilier Condenser Corp	1				¼	⅞	Jan	3	Feb
Duke Power Co	10				33	72	Feb	80	Jan
Durham Hosiery class B	*	9¾	10½	2,000	⅝	1	Jan	1½	Jan
Duval Texas Sulphur	*	9¼	10¼	2,000	2	8½	Jan	10¾	Jan
Eagle Picher Lead New	10				3¼	7⅛	Jan	10¾	Jan
East Gas & Fuel Assoc—									
Common	*	7⅛	9	10,100					
6½% prior preferred	100	80	81	25,225	2½	4	Jan	9	Feb
6% preferred	100	62⅛	69¼	4,500	53	59½	Jan	85	Jan
Eastern Malleable Iron	5				6 36	41½	Jan	69¼	Feb
New common	25				3¾	4	Jan	4⅝	Jan
Eastern States Corp	*	2½	2⅝	1,000	42½	42½	Feb	42½	Feb
East States Pow com B	*	2⅝	2⅞	2,500	2½	2½	Feb	2⅞	Feb
$6 preferred series B	*	37	40¾	900	⅝	1⅝	Jan	3½	Jan
$7 preferred series A	*	38½	41	600	4	23	Jan	43	Jan
Easy Washing Mach "B"	*	7¾	8	900	5	24¼	Jan	43½	Jan
Economy Grocery Stores	*				2½	6¾	Jan	8¼	Jan
Edison Bros Stores com	*				6 15½	18	Jan	22	Jan
Eisler Electric Corp	*	3¾	3¾	5,900	6	36	Jan	38	Jan
Elec Bond & Share com	5	18¾	20⅞	178,200	¼	2⅝	Jan	4¼	Jan
$5 preferred	*	69	80⅜	2,500	3½	15⅞	Jan	20⅞	Feb
$6 preferred	*	78¼	80½	2,700	25	66	Jan	80⅜	Feb
Elec Power Assoc com	1	10½	11	1,000	26¼	74¾	Jan	81	Jan
Class A	1	8¾	9	1,800	2¼	9	Jan	11	Jan
Elec P & L 2d pref A	*	35	38	12,750	2½	8¼	Jan	9½	Jan
Option warrants		4	4⅜	1,400	2¾	18½	Jan	41⅛	Jan
Electric Shareholding—					½	2	Jan	4⅝	Jan
Common	1	8	9½	800					
$6 conv pref w w	*	96	96¾	225	¾	5¾	Jan	9½	Feb
Elec Shovel Coal $4 pref	*	17½	25⅜	3,450	34	91½	Jan	98	Jan
Electrographic Corp com	1	17	17	200	1	10	Jan	25⅜	Feb
Elgin Nat Watch Co	15				1	15	Jan	18	Feb
Empire District El 6%	100				6½	30¾	Jan	37	Feb
Empire Gas & Fuel Co—					12½	42	Jan	62	Feb
6% preferred	100	57	58½	1,550	7¾	43	Jan	60	Feb
6½% preferred	100	57½	57½	25	8	44	Jan	57½	Feb
7% preferred	100	62	63½	400	8	43½	Jan	65½	Feb
8% preferred	100	64	64	50	33 8¾	47	Jan	67¼	Feb
Empire Power Part Stk	*				4	21	Jan	22½	Jan
Emsco Derrick & Equip	5	19¼	20½	1,100	16 2½	15	Jan	20½	Feb
Equity Corp com	10c	2⅝	3⅛	50,000	1	2	Jan	3⅛	Feb
Eureka Pipe Line	50				30	39	Jan	44	Feb
European Electric Corp—									
Option warrants		½	9/16	2,100	¼	5/16	Jan	¾	Feb
Evans Wallower Lead	*	1¼	1½	7,800	⅛	⅝	Jan	1⅞	Feb
7% preferred	100	19	19	100	2	5	Jan	21	Feb
Ex-cell-O Air & Tool	3	21⅞	22⅝	8,400	16 2½	19¼	Jan	23⅝	Jan
Fairchild Aviation	1	9⅛	9⅞	6,200	2¾	7	Jan	10¾	Jan
Fajardo Sugar Co	20	x149	152	1,575	59	143	Jan	158	Jan
Falstaff Brewing	1	6	6½	1,000	2¾	4⅝	Jan	6½	Feb
Fanny Farmer Candy	1	15¾	16⅞	1,200	41 2¾	13½	Jan	16⅞	Feb
Fansteel Metallurgical	*	15	15	200	1¼	13¾	Jan	17	Jan
Fedders Mfg Co com	*	33	37⅝	5,900	19½	27	Jan	31⅝	Jan
Ferro Enamel Corp com	*	20	20	10	7½	28½	Jan	37⅝	Feb
Fiat Amer dep rcts		1	1¼	16,400	15½	20	Feb	20	Feb
Fidelio Brewery	1	⅜	1¼	4,700	¾	½	Jan	1¼	Feb
Film Inspection Mach	*				½	¾	Feb	1¼	Feb
Fire Association (Phila.)	10				47 31	80	Jan	89	Feb
First National Stores—									
7% 1st preferred	100	112½	115	70	110	112½	Feb	117	Jan
Fisk Rubber Corp	1	8¼	9	18,500	4½	6¾	Jan	9	Feb
$6 preferred	100	68½	70	225	35½	53	Jan	70	Feb
Flintkote Co cl A	*	40	45	9,300	3¼	37½	Jan	45	Feb
Florida P & L $7 pref	*	58	60	5,100	8¼	53	Jan	60	Feb
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8½	8¾	2,200	4⅝	8½	Jan	8⅞	Jan
Ford Motor of Can cl A	*	24⅞	26¼	5,400	8⅞	24¼	Jan	26¾	Jan
Class B	*	29½	29¾	7,500	14½	27¾	Jan	30	Jan
Ford Motor of France—									
American dep rcts	100	3⅝	4	400	2¼	3	Jan	4	Feb
Fort Worth Stk Yds Co	*				30	30	Jan	30	Jan
Froedtert Grain & Malt—									
Conv preferred	15	16¼	16⅜	25,300	14¼	16	Jan	17	Jan
General Alloys Co	*	4	4½	6,400	¾	2½	Jan	4⅞	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	20	20¼	2,700	9¼	18¼	Jan	20¾	Feb
Gen Fireproofing com	*	16¼	18	3,000	3	12⅜	Jan	18¾	Jan
Gen Gas & Elec—									
$6 conv pref B	*	42	46	250	5¼	13	Jan	49	Feb
Gen Investment com	1	1⅝	2	8,400	9/16	1	Jan	2¼	Feb
$6 conv pref class B	*				3	41¾	Jan	42	Jan
Warrants		3/16	¼	1,800	1/32	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf	100	76	80	125	60	73	Jan	85	Jan
Gen Pub Serv $6 pref	*	80	80	100	20	67	Jan	81¾	Feb
Gen Rayon Co A stock	*	2	2⅛	800	⅛	1	Jan	2⅛	Jan
General Telephone com	20	15½	17¼	18,400	12¼	12¼	Jan	17¼	Feb
$3 convertible pref	*	48⅝	48⅝	100	47	47	Jan	49⅝	Jan
General Tire & Rubber	25	78½	81½	35,650	34½	76½	Jan	93	Jan
6% preferred A	100	98½	99¼	30	56¼	97	Jan	102	Jan
Georgia Power $6 pref	*	89¾	90½	200	35	86¾	Jan	90½	Feb
$5 preferred	*				50	71	Jan	73	Jan
Gilbert (A C) com	*	7¼	8⅝	2,700	1	5¼	Jan	8⅝	Feb
Preferred	*				22				
Glen Alden Coal	*	17⅜	18	5,600	10	15¼	Jan	18½	Feb
Globe Underwriters new	2	2⅞	3⅛	3,400	2½	2½	Jan	3¼	Feb
Godchaux Sugars class A	*				9 10	24	Jan	32	Feb
Class B	*	12¼	14¼	3,600	9 3¾	8	Jan	14¼	Feb
Goldfield Consol Mines	10	3/16	5/16	40,500	1/8	1/8	Jan	5/16	Feb
Gorham Inc class A com	*	3⅝	4¼	300	1½	2⅞	Jan	4¼	Feb
$3 preferred	*	25	25½	350	11¾	22	Jan	25½	Feb
Gorham Mfg Co—									
V t c agreement extended		17¾	18⅝	1,300	10½	17¾	Feb	21½	Jan
Grand Rapids Varnish	*	11⅝	14¾	12,900	4¼	10	Jan	14¾	Feb
Gray Telep Pay Station	*	28	29¾	2,600	8	20¾	Jan	32⅝	Jan
Great Atl & Pac Tea—									
Non-vot com stock	*	125	127	100	115	125	Feb	130½	Jan
7% 1st preferred	100	124	125	125	120	124	Feb	128	Jan
Gt Northern Paper	25	29⅞	31	950	19¼	25⅞	Jan	31¼	Jan
Greenfield Tap & Die	*	9⅞	10¼	10,100	3⅛	7⅛	Jan	10¾	Feb
Grocery Stores Prod v t c	25	5/8	13/16	5,500	⅛	½	Jan	1½	Jan
Guardian Investors	1	1¼	1⅜	500	⅛	⅝	Jan	1⅜	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Gulf Oil Corp of Penna	25	80¾	84½	6,700	43	72	Jan	87½	Jan
Gulf States Util $6 pref	*				40	82½	Jan	91	Jan
$5.50 preferred	*				40¼	76	Jan	84¾	Jan
Gypsum Lime & Alabast	*				6¼				
Hall Lamp Co	*	7	7½	4,800	16 3	5⅛	Jan	7½	Jan
Handley Page Ltd—									
Am dep rcts pref	8 sh.				1¾	7¾	Jan	8½	Feb
Hartford Electric Light	25				48½	68¾	Jan	72	Jan
Hartman Tobacco Co	*	2	2⅛	1,600	⅛	1⅜	Jan	2⅛	Jan
Harvard Brewing Co	1	4⅛	4¾	5,600	2¾	3½	Jan	4¼	Feb
Haseltine Corp	*	14	14⅞	3,000	2¾	10¼	Jan	14⅞	Feb
Hecla Mining Co	25	14⅞	15½	2,400	4	11⅜	Jan	17¾	Jan
Helena Rubenstein	*	2¼	2⅝	2,400	9/16	2⅛	Feb	2⅝	Jan
Heyden Chemical	10	51	51½	300	14	51	Feb	55	Jan
Hires (C E) Co cl A	*				18	22	Jan	23	Feb
Hollinger Consol G M	5	15⅝	16	3,200	8½	13⅝	Jan	17½	Jan
Holophane Co com	*	7⅞	10	1,700	1¾	6¾	Jan	10	Feb
Holt (Henry) & Co cl A	*				3				
Hormel (Geo A) & Co	*				9 16	18	Jan	22½	Jan
Horn & Hardart	*	31	32	475	15¼	31	Feb	35	Jan
7% preferred	100	106½	106½	25	83¼	105	Jan	107⅞	Jan
Hud Bay Min & Smelt	*	26½	27¼	8,600	7⅛	22¾	Jan	28⅜	Fe
Humble Oil & Ref	*	68¼	70⅞	6,600	51 22¾	62½	Jan	73⅞	Jan
Huylers of Delaware Inc—									
Common	1	1⅞	2⅛	1,400	9/16	⅞	Jan	2¼	Feb
7% pref stamped	100	37	39½	750	20½	35	Jan	40¼	Feb
Hydro Electric Securities	*	8¾	9¼	1,100	2½	6	Jan	9¾	Feb
Hygrade Food Prod	5	5½	5¾	5,800	1¾	2¾	Jan	7⅜	Jan
Hygrade Sylvania Corp	*	37¼	39	1,025	17	35	Jan	40	Jan
Illinois P & L $6 pref	*	48½	52¾	1,950	10	36¾	Jan	53¾	Feb
6% preferred	100	50½	52	100	10	38¼	Jan	55	Feb
Illuminating Shares cl A	*				34½	52¾	Feb	53	Feb
Imperial Chem Industries									
Amer deposit rcts	£1				6	9¼	Jan	9⅜	Jan
Imperial Oil (Can) coup	*	23¾	24½	13,200	10½	20	Jan	24⅜	Feb
Registered	*	23¾	24½	500	11¾	20½	Jan	24⅜	Feb
Imperial Tob of Canada	5				9⅝	13¾	Jan	14⅜	Feb
Imperical Tobacco of Great									
Britain and Ireland	£1				23½	38	Jan	39⅞	Jan
Indiana Pipe Line	10	8⅛	9¼	3,100	3⅝	5½	Jan	9¼	Feb
Ind'polis P & L 6½% pf	100				48	92¾	Jan	97	Feb
Indian Ter Illum Oil—									
Non-voting class A	*				1	3¼	Jan	6¼	Jan
Class B	*	6	6¾	1,300	1½	3¾	Jan	6½	Jan
Industrial Finance—									
V t c common	1	2¼	2⅜	500	⅝	1½	Jan	3¾	Jan
7% preferred	100	15¾	15¾	50	1	11	Jan	20¾	Jan
Insurance Co of N Amer	10	82¾	84	850	34½	76	Jan	84	Feb
International Cigar Mach	*	34	34	100	18⅜	32	Jan	34	Jan
Internat Holding & Inv	*	2	3¼	900	¾	1⅞	Feb	3¼	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	11¼	12⅜	3,600	3½	9¼	Jan	14⅜	Jan
Intl Metal Indus A	*	6⅝	6¾	1,200	6	6	Jan	7¾	Jan
Internat Mining Corp	1	13¾	14¼	2,600	7½	11¾	Jan	14½	Feb
Warrants		5	5⅞	17,900	2¾	3⅝	Jan	5⅞	Feb
International Petroleum	*	37	38½	13,400	15¼	33½	Jan	39⅝	Feb
Registered		37½	38½	400	23	33	Jan	38½	Feb
International Products	*	5¼	6⅜	4,900	1	4¾	Jan	7¼	Jan
6% pref	100				15	64	Jan	64	Jan
Internat Safety Razor B	*	1⅞	1⅞	200	¾	1⅝	Jan	2¼	Jan
Internat'l Utility—									
Class A	*	10¾	11¼	700	1¼	4	Jan	14½	Feb
Class B	1	1½	1⅞	18,200	¼	9/16	Jan	2¼	Feb
Warrants					1/16	⅛	Jan	3/16	Jan
New warrants		3/8	7/16	2,900		3/16	Jan	½	Feb
Interstate Hos Mills	*	28	28⅞	1,300	13	27⅜	Feb	32	Jan
Interstate Power $7 pref	*	27	31½	470	7	20¾	Jan	32	Jan
Investors Royalty com	25				1	2	Jan	2¼	Jan
Iron Cap Copper com	10	⅜	1⅜	6,200	⅛	¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c	10	29½	31½	2,900	3¼	26	Jan	31½	Feb
Irving Air Chute	1	23½	25¼	7,600	2¾	15	Jan	25¼	Feb
Italian Superpower A	*	1¼	1⅝	4,200	½	⅞	Jan	1⅝	Feb
Warrants		⅜	⅜	500	1/16	¼	Jan	⅜	Feb
Jersey Central Pow & Lt—									
5½% pref	100	80	80	25	42	70¼	Jan	80	Feb
6% preferred	100	85	88	60	60	76	Jan	88	Feb
7% preferred	100				60½	88	Jan	79	Feb
Jonas & Naumburg	2.50	2½	3⅛	2,900	¾	1⅜	Jan	3¾	Jan
Jones & Laughlin Steel	100	31¼	38⅜	3,450	15¾	30	Jan	38⅜	Feb
Kansas City Pub Service—									
V t c pref A	*				¾	1⅜	Jan	1⅜	Jan
Kansas G & E 7% pref	100				83½	111½	Jan	111½	Jan
Kingsbury Breweries	1	2⅛	2⅜	2,100	¾	1¼	Jan	2⅜	Jan
Kings County Lighting									
7% pref B	100				75				
5% preferred D					50	74	Jan	74⅞	Jan
Kirby Petroleum	1	4½	4¾	3,900	¾	2⅝	Jan	5⅜	Jan
Kirkland Lake G M Ltd	1	9/16	9/16	600	¼	½	Jan	9/16	Jan
Klein (Emil)	*	20½	20½	100	9½	18½	Jan	22	Jan
Kleinert Rubber	10	10⅞	11¼	400	5	8	Jan	11¼	Feb
Knott Corp com	1	5	5	100	1	4¾	Jan	5¾	Jan
Kolster Brandes Ltd	£1	⅞	⅞	2,000	9/16	½	Jan	1	Feb
Koppers Gas & CokeCo—									
6% preferred	100	100	101	150	22 54	98	Jan	101	Feb
Kress (Sh) & Co pref	100				10	11¾	Jan	12	Jan
Kreuger Brewing	1	15	17	4,600	4⅝	14	Jan	17	Feb
Lackawanna RR of N J	100				59½	74½	Jan	76	Jan
Lake Shore Mines Ltd	1	57	57¾	2,700	6 32½	51	Jan	59½	Jan
Lakey Foundry & Mach	1	6½	7⅛	4,300	¼	5⅞	Jan	7¼	Jan
Lane Bryant 7% pref	100				25	75	Jan	75	Jan
Langendorf United Bak—									
Class A	*				26 5½	12½	Jan	15½	Jan
Lefcourt Realty com	1	3⅞	4½	700	1	3⅞	Feb	4½	Jan
Preferred	*	22¼	22½	200	7	22¼	Feb	25	Jan
Lehigh Coal & Nav	*	10⅛	11	13,100	5½	6⅜	Jan	11⅝	Jan
Leonard Oil Develop	25	1⅛	1⅜	35,700	3/16	⅛	Jan	2	Feb
Lerner Stores (new)	*	39½	39½	500		39	Jan	40½	Feb
Lion Oil Development	*	8⅝	9	1,100	9 3	7⅛	Jan	9½	Feb
Lit Brothers	*				1				
Loblaw Groceterias cl A	*				15	18¾	Jan	20¼	Feb
Class B	*	18⅛	18⅛	100	14½	18⅛	Feb	18⅛	Feb
Lockheed Air Corp	1	9¼	10⅛	4,700	17 90c	7⅜	Jan	10⅛	Jan
Lone Star Gas Corp	*	12	13⅞	12,700	4¼	9¼	Jan	13⅞	Feb
Long Island Ltg—									
Common	*	4⅞	5¼	16,600	2	4¼	Jan	5¼	Feb
7% preferred	100	82	83¼	80	38	72½	Jan	85	Feb
Pref class B	100	73	74	100	32	64	Jan	74	Jan
Loudon Packing new	*	8⅛	8¾	5,900	9 2½	7½	Jan	8¾	Feb
Louisiana Land & Explor	1	13¼	14	16,300	1¼	9⅞	Jan	14½	Jan
Louisiana L P & L Co—									
$6 preferred	*				95	95	Jan	95	Jan
Lucky Tiger Comb G M	10				2				
Lynch Corp com	5	49	50¾	2,000	15	34¼	Jan	54½	Feb
Mangel Stores Corp	*	8	8	100	1	7⅜	Jan	9⅜	Jan
6½% pref w w	100	63¾	63⅞	40	12	53	Jan	66	Feb
Mapes Consol Mfg	*	27	27	100	21½	24½	Jan	27½	Feb
Marconi Internat Marine—									
American dep receipts	£1				6½	9	Jan	9¼	Jan
Margay Oil Corp	*				4	16½	Jan	18	Jan
Marion Steam Shovel	*	7¾	8½	2,800	1½	7	Jan	8½	Jan
Maryland Casualty	1	4⅜	4⅝	4,200	1	3¼	Jan	5¼	Jan
Masonite Corp com	*	77¼	82½	1,350	8¾	62½	Jan	82½	Feb
Mass Util Assoc vtc	1	3¼	3¾	2,000	1	1⅞	Jan	4	Feb
Massey-Harris com	*	6⅞	7⅛	4,000	3	5⅛	Jan	7⅛	Jan

For footnotes see page 1095.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Mayflower Associates	*	58½	59	200	38	57¼	Feb	59	Feb
May Hosiery Mills—									
$4 pref w w	*	-----	-----	------	22	42	Feb	47	Jan
McCord Rad & Mfg B	*	9½	11⅜	6,100	1⅝	8⅜	Jan	11⅜	Feb
McWilliams Dredging	*	68	69⅜	800	9 12½	59	Jan	70	Jan
Mead Johnson & Co	*	81½	85	300	44¼	79¾	Feb	88½	Jan
Memphis Nat Gas com	5	6¼	8¼	24,300	1½	5¼	Jan	7	Jan
Mercantile Stores com	*	23	26	700	8¼	20¼	Jan	26	Feb
7% preferred	100	90	90	25	60	89½	Feb	90	Feb
Merchants & Mfg cl A	1	6⅝	7	1,700	------	6⅝	Feb	8¼	Jan
Merritt Chapman & Scott	*	4⅜	5⅜	7,400	½	3¾	Jan	5¾	Jan
6½% A preferred	100	48	50¼	200	5¾	40	Jan	50¼	Feb
Mesabi Iron Co	*	¾	⅞	7,100	1/16	5/16	Jan	⅞	Feb
Mexico-Ohio Oil	*	2⅝	3	1,000	⅛	1⅛	Jan	3	Jan
Michigan Gas & Oil	*	3	3⅛	600	1⅛	1⅛	Jan	3¼	Feb
Michigan Sugar Co	*	1⅝	1⅞	5,400	16 1/16	15/16	Jan	1⅞	Feb
Preferred	10	6⅛	6⅝	1,000	2½	5½	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4½	5¼	2,500	⅛	3	Jan	6	Jan
Class B v t c	*	1¾	1⅞	2,400	¼	11/16	Jan	2⅝	Feb
Middle West Util com	*	5/16	⅜	194,100	1/16	⅛	Jan	⅜	Feb
$6 conv pref ser A w w	*	3⅞	4⅛	1,500	¼	2⅝	Jan	4¼	Feb
Certificates of dep	*	4	4⅛	900	⅛	2¾	Jan	4⅛	Feb
Midland Royalty Corp—									
$2 conv pref	*	12⅜	12⅝	200	4	10½	Jan	13	Feb
Midland Steel Prod	*	20⅝	21¼	900	4¾	19	Jan	21¼	Feb
Midvale Co	*	49¾	50½	100	18½	44½	Jan	50½	Feb
Mining Corp of Can	*	-----	-----	------	13/16	1⅜	Jan	1½	Jan
Minnesota Mining & Mfg	*	25¼	26⅜	350	19 7⅝	22	Jan	26⅜	Feb
Minn Pow & Lt 7% pf	100	-----	-----	------	88½	91½	Jan	91½	Jan
Miss River Pow 6% pfd	100	-----	-----	------	65	109	Jan	114	Feb
Mock Judson Voehringer	*	16⅞	17⅝	500	6¼	15⅜	Jan	17½	Jan
Moh & Hud Pow 1st pref	*	89	93	900	30¼	81	Jan	93	Feb
2d preferred	*	65	65	50	9	41½	Jan	70	Jan
Molybdenum Corp	1	10⅞	13¼	38,000	9 2¼	10	Jan	13¼	Feb
Montgomery Ward A	*	148	150½	600	9 56	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	33⅜	33⅝	100	26⅞	31⅞	Jan	33⅝	Feb
Moody's Invest Service	*	35	35	75	16¾	35	Feb	38¾	Jan
Moore Corp Ltd com	*	-----	-----	------	12	28	Jan	30	Jan
Preferred A	100	-----	-----	------	90	-----		-----	
Mtge Bk of Columbia—									
American Shares		-----	-----	------	1¾	-----		-----	
Mountain & Gulf Oil	1	¾	⅞	5,200	¼	¼	Jan	15/16	Feb
Mountain Producers	10	7⅝	7⅞	4,300	3½	5	Jan	8¾	Feb
Mountain Sts Tel & Tel	100	-----	-----	------	100	141¾	Jan	150	Feb
Mueller Brass Co com	1	29	34	8,300	26¾	26¾	Jan	34	Feb
Murphy (G C) Old com	*	a160	a160	100	31¾	149¼	Jan	162	Feb
New common	*	56	59¾	700	10½	50	Jan	59¾	Feb
Nachman-Springfilled Corp	*	-----	-----	------	9 4¾	11¼	Jan	13¾	Jan
National Baking Co com	1	2¼	2¼	100	⅞	1¾	Feb	2¼	Feb
Nati Bellas Hess com	1	2½	2¾	16,000	1⅛	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp	*	45½	48	1,700	28¼	43½	Jan	48	Feb
National Candy Co com	*	-----	-----	------	24 8½	13	Jan	13½	Jan
National Container Corp—									
Common	*	30½	31	600	10	24½	Jan	31	Feb
$2 conv pref	*	-----	-----	------	29	-----		-----	
National Fuel Gas	*	20	22½	7,800	11⅜	19¼	Jan	23	Jan
National Investors com	1	3¼	3¾	3,500	⅝	2	Jar	4⅛	Feb
$5.50 preferred	1	-----	-----	------	35	80	Jar	89	Feb
Warrants		1⅜	1½	3,200	¼	13/16	Jan	1½	Feb
Nat Leather com	*	2⅛	2⅜	1,400	34	1¼	Jan	2¾	Jan
Nat Mfg & Stores com	*	-----	-----	------	1¼	2	Jan	5	Feb
National P & L $6 pref	*	84	85	700	32	77½	Jan	85	Jan
National Refining com	25	-----	-----	------	13 2⅝	5½	Jan	7	Jan
Nat Rubber Mach	*	7½	8⅜	14,600	2	6¼	Jan	8⅜	Feb
Nat Service common	1	5/16	½	20,500	1/16	⅛	Jan	½	Feb
Conv part preferred	*	1⅞	2⅜	1,100	¼	5/16	Jan	2⅜	Feb
National Steel Car Ltd	*	16½	17	150	11½	16	Jan	17¼	Jan
National Sugar Refining	*	25	25½	1,400	21	23	Jan	25¾	Jan
Nat Tea Co 5½% pf	10	-----	-----	------	8½	8¾	Feb	9	Jan
National Transit	12.50	14½	15¾	4,000	6¾	10¼	Jan	15¾	Feb
Nat Union Radio Corp	1	1⅛	1⅞	11,000	⅛	⅝	Jan	1⅞	Feb
Nebel (Oscar) Co com	*	1½	2	300	⅜	⅜	Jan	3¾	Jan
Nehi Corp com	*	5½	5¾	600	¼	4¼	Jan	5¾	Feb
Neisner Bros 7% pref	100	112	113	225	20¼	110¾	Jan	113	Feb
Nelson (Herman) Corp	5	16½	18	1,100	2	12½	Jan	19	Feb
Neptune Meter class A	*	13⅜	16	3,500	3½	11¾	Jan	16	Feb
Nestle-Le Mur Co cl A	*	3⅛	3¼	1,100	13 1	2½	Jan	3¼	Jan
Nev Calif Elec com	100	-----	-----	------	5½	11	Jan	14	Jan
7% preferred	100	-----	-----	------	35	-----		-----	
New Bradford Oil	5	3⅞	4⅛	2,300	1½	2⅞	Jan	4½	Feb
New Jersey Zinc	25	80	81⅞	2,350	47¼	69½	Jan	81⅞	Feb
New Mex & Ariz Land	1	6	6⅝	17,400	⅝	1⅝	Jan	6⅝	Feb
New Haven Clock Co	*	9⅛	9½	100	1⅜	8½	Jan	9¾	Jan
Newmont Mining Corp	10	91	94¼	800	84	74¼	Jan	96¾	Jan
New Process com	*	24⅝	25½	300	10¼	24¼	Jan	25½	Jan
N Y Auction Co com	*	-----	-----	------	⅛	3	Jan	3¼	Jan
N Y Merchandise	*	43½	48	800	15	36	Jan	48	Feb
N Y & Honduras Rosario	10	34½	35	250	17½	31½	Jan	38	Jan
N Y Pr & Lt 7% pref	100	108¼	110	30	59	105	Jan	110	Feb
$6 preferred	*	-----	-----	------	53½	96½	Jan	108	Jan
N Y Shipbuilding Corp—									
Founders shares	1	10	10½	200	4½	9⅝	Jan	11⅝	Jan
N Y Steam Corp com	*	19	20	700	12	16	Jan	20⅝	Jan
N Y Telep 6½% pref	100	117¾	110	175	113	116¾	Jan	119¾	Jan
N Y Transit	5	5⅞	6	400	3	4½	Jan	6	Feb
N Y Wat Serv 6% pfd	100	73	74¼	380	20	68	Jan	74¼	Feb
Niagara Hud Pow—									
Common	15	10⅜	10⅞	15,000	2½	8¾	Jan	11	Feb
Class A opt warr		⅜	⅝	2,100	7 ¼	⅜	Jan	⅝	Feb
Class B opt warrants		2½	2½	100	½	1¾	Jan	2½	Feb
Niagara Share—									
Class B common	5	11	11⅜	3,900	2¼	7¼	Jan	12	Jan
Niles-Bement-Pond	*	37½	39¾	2,300	7¾	32½	Jan	39¾	Feb
Nipissing Mines	5	2⅞	3	5,400	6 1¼	2½	Jan	3½	Jan
Noma Electric	1	5⅝	6½	2,500	¾	3⅞	Jan	6⅞	Feb
Nor Amer Lt & Pr—									
Common	1	4⅜	5	7,900	9 ½	3½	Jan	5	Feb
$6 preferred	*	47	48	950	3	39½	Jan	49¼	Feb
North American Match	*	-----	-----	------	18	44¼	Jan	46	Jan
No Amer Utility Securities	*	4¾	5	700	¾	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co	5	7¼	7½	200	1¾	3⅜	Jan	8¾	Jan
Nor European Oil com	1	⅝	7/16	8,400	1/16	5/16	Jan	7/16	Jan
Nor Pennsy RR	50	-----	-----	------	21 87	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100	78	78	30	21	75	Feb	79	Jan
7% preferred	100	-----	-----	------	20½	85	Feb	85	Feb
Northern N Y Utilities									
7% 1st preferred	100	106⅞	107½	250	45½	103	Jan	107½	Feb
Northern Pipe Line	10	8	9¼	1,300	4¾	7	Jan	9¼	Feb
Nor Sts Pow com class A	100	27	29½	5,200	6¼	21½	Jan	29½	Jan
Northwest Engineering	*	16½	16¾	600	3	15¾	Jan	18¼	Jan
Novadel-Agene Corp	*	40¾	46	8,300	31 14½	36	Jan	46	Feb
Ohio Brass Co cl B com	*	31	32½	100	13 10	30	Jan	35	Jan
Ohio Edison $6 pref	*	106¼	106¼	25	45½	101½	Jan	108¾	Feb
Ohio Oil 6% pref	100	107¾	108	600	81½	104¼	Jan	108¾	Feb
Ohio Power 6% pref	100	110	111	80	80	110	Feb	112¼	Jan
Ohio P S 7% 1st pref	100	-----	-----	------	71	101½	Jan	103¼	Jan
Oilstocks Ltd com	5	15¼	15¼	100	6¼	13½	Jan	15½	Feb
Outboard Motors B com	*	2½	2¾	1,500	½	1⅝	Jan	2⅞	Feb
Class A conv pref	*	13¾	14½	800	16 ½	11	Jan	15	Jan
Overseas Securities	*	7⅞	8⅜	500	1½	6	Jan	8½	Jan
Pacific Eastern Corp	1	5⅞	6⅝	2,000	17 1½	4⅝	Jan	6⅝	Feb
Pacific G & E 6% 1st pf	25	31⅛	31½	2,100	18¾	29¾	Jan	31⅝	Feb
5½% 1st pref	25	28	28½	200	25 16¼	26⅞	Jan	28¼	Feb

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Pacific Ltg $6 pref	*	107	107	75	25 66¾	104¾	Jan	107	Feb
Pacific P & L 7% pref	100	83	83	10	70	78	Jan	83	Feb
Pacific Tin spec stk	*	45¼	47½	650	10	45¼	Feb	51¾	Jan
Pan Amer Airways	10	51½	55¼	7,000	31¾	45¾	Jan	55¼	Feb
Pantepec Oil of Venez	1	5⅛	5⅝	41,600	⅝	3¾	Jan	6⅛	Feb
Paramount Motor	1	5½	6	400	3¼	5	Jan	6	Feb
Parke, Davis & Co	*	48⅜	50⅜	3,000	19¼	43⅝	Jan	50⅜	Feb
Parker Pen Co	10	-----	-----	------	4	25	Feb	25	Feb
Parker Rust-Proof com	*	74	79¾	1,350	12 39	74	Feb	83	Jan
New common	2.50	25½	27	1,200	27⅝	25½	Feb	28	Jan
Pender D Grocery A	*	-----	-----	------	24½	35½	Feb	37	Jan
Class B	*	5	5½	400	4⅝	5	Jan	5½	Feb
Peninsular Telep com	*	-----	-----	------	5	18	Jan	19	Jan
Preferred	100	-----	-----	------	66½	110	Jan	110½	Feb
Penn Mex Fuel Co	1	-----	-----	------	2½	8¼	Jan	8¼	Jan
Pennroad Corp v t c	1	5	5⅜	37,000	1¼	3½	Jan	5½	Feb
Pa Gas & Elec class A	*	-----	-----	------	6	17½	Feb	18½	Jan
Pa Pr & Lt $7 pref	*	108¼	109	270	74½	106⅜	Jan	109½	Jan
$6 preferred	*	-----	-----	------	72½	103	Jan	104½	Jan
Penn Salt Mfg Co	50	122½	122½	25	42½	114¼	Jan	122½	Feb
Pa Water & Power Co	*	89	90¾	1,300	41¾	87	Jan	90¾	Feb
Pepperell Mfg Co	100	66¾	68	340	52¾	63½	Jan	70½	Jan
Perfect Circle Co	*	38½	39	350	9 21	38½	Feb	41	Jan
Philadelphia Co com	*	16¾	17½	1,400	4	13½	Jan	18	Jan
Phila Elec Co $5 pref	*	114¾	114¾	25	21 90	114¾	Jan	116¾	Feb
Phila El Pow 8% pref	25	-----	-----	------	21 29½	35	Feb	35	Feb
Phoenix Securities—									
Common	1	5¾	6	3,500	¾	4¼	Jan	6¾	Jan
$3 conv pref ser A	10	39½	39½	100	16¾	38	Jan	39¾	Jan
Pie Bakeries Inc com	*	11¾	12½	900	3½	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100	-----	-----	------	45	50	Jan	50	Jan
Pierce Governor com	*	16	18⅜	3,100	9 1	7⅞	Jan	18½	Feb
Pines Winterfront Co	5	-----	-----	------	¼	3	Jan	3½	Jan
Pioneer Gold Mines Ltd	1	10⅜	10⅞	2,600	8¼	9⅝	Jan	12¼	Jan
Pitney-Bowes Postage Meter	*	9⅝	10¼	9,000	2¾	7¾	Jan	10½	Jan
Pitts Bessemer & Le RR	50	38	38	21	29	37	Jan	38	Feb
Pittsburgh Forgings	1	10	11¾	22,200	2	7⅝	Jan	11¾	Feb
Pittsburgh & Lake Erie	50	75	76½	870	51	69	Jan	76½	Feb
Pittsburgh Plate Glass	25	110½	117	3,200	30¼	98¼	Jan	117	Feb
Pleasant Valley Wine Co	1	2½	2⅝	900	1¼	2⅜	Jan	3½	Jan
Pond Creek Pocahotas	*	25⅝	26⅝	1,650	10	23½	Jan	26⅝	Feb
Potrero Sugar com	5	5	5¾	9,400	⅝	3¾	Jan	6¾	Jan
Powdrell & Alexander	*	32	34	500	7¾	23½	Jan	34½	Jan
Power Corp of Can com	*	14¼	15	650	6¾	11⅜	Jan	15¼	Feb
Pratt & Lambert Co	*	-----	-----	------	15½	35	Feb	37	Jan
Premier Gold Mining	1	1⅞	2	500	⅛	1⅜	Jan	2	Jan
Pressed Metals of Amer	*	23	24¼	950	9¾	19¼	Jan	24¼	Feb
Producers Royalty	1	⅜	9/16	19,400	⅛	¼	Jan	9/16	Feb
Properties Realisation—									
Voting trust ctfs 33 1-3c		16	16	100	12¼	16	Feb	16⅞	Jan
Propper McCallum Hos'y	*	1	1½	8,400	⅝	⅝	Jan	1½	Feb
Prudential Investors	*	10⅜	10⅞	1,300	4½	9½	Jan	11⅜	Feb
$6 preferred	*	-----	-----	------	59	98¾	Jan	102½	Jan
Pub Serv of Colo—									
6% 1st preferred	100	-----	-----	------	75	100	Jan	103	Jan
Pub Serv of Indian $7 pref	*	50	51¾	420	8	37½	Jan	51¼	Feb
$6 preferred	*	24	26¾	390	5	14¾	Jan	26¾	Feb
Public Serv Nor Ill com	*	60	60	150	9 9¾	54¾	Jan	60	Feb
Common	60	60	60	100	9 9	58	Jan	60	Feb
Pub Service of Okla—									
6% prior lien pref	100	97	97	10	54	92	Jan	97	Feb
7% prior lien pref	100	-----	-----	------	81	98	Jan	110	Feb
Pub Util Secur $7 pref	*	4½	4½	100	¾	3¼	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	61	65	1,275	7¾	50½	Jan	67	Jan
$6 preferred	*	29½	32	400	5	22	Jan	34¾	Jan
Pyle-National Co	5	-----	-----	------	4	14	Jan	14½	Jan
Pyrene Manufacturing	10	5¾	7¼	2,000	1½	5½	Jan	7¼	Feb
Quaker Oats com	*	135¾	136	140	9 106	130	Jan	137½	Jan
6% preferred	100	-----	-----	------	111	141	Jan	142	Jan
Quebec Power Co	*	16¼	18⅜	11,500	13	14½	Jan	18⅜	Feb
Ry & Light Secur com	*	19	21	1,125	4¾	17	Jan	21	Feb
Ry & Util Invest cl A	1	1⅝	2	800	¾	½	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	1⅜	1⅝	1,800	⅜	⅝	Jan	1⅝	Feb
Class B	*	⅜	⅞	5,100	1/16	¼	Jan	⅞	Feb
Raymond Concrete Pile—									
Common	*	-----	-----	------	3¼	4	Jan	8¼	Jan
$3 conv rtible preferred	*	25	27	100	10¼	25	Feb	28	Jan
Raytheon Mfg v t c	50c	3⅞	3⅞	100	9 ⅝	3	Jan	4⅝	Jan
Red Bank Oil Co	*	3¼	3⅞	1,900	½	3	Jan	4	Jan
Reed Roller Bit Co	*	58	59½	1,600	39¾	39¾	Jan	59½	Feb
Reeves (D) com	*	-----	-----	------	4⅜	6⅝	Jan	7⅜	Jan
Reiter-Foster Oil	*	15/16	1	8,600	1/16	5/16	Jan	1	Feb
Reliable Stores com	*	16¾	17¾	4,001	1¾	12½	Jan	17¾	Feb
Reybarn Co Inc	10	5⅜	5⅝	800	1⅜	4¾	Jan	6¾	Feb
Reynolds Investing	1	3	3⅜	20,000	¼	1⅞	Jan	3⅝	Feb
Rice Stix Dry Goods	*	9¾	9¾	100	24 6¾	9	Jan	11	Jan
Richfield Oil pref	25	2	2½	6,700	¾	1½	Jan	2¾	Jan
Richmond Rad com	1	4¾	5	1,000	2¼	4¾	Jan	5¼	Jan
Rochester Gas & Elec Corp									
6% preferred ser D	100	-----	-----	------	65	105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5	3½	4¼	3,300	¾	2	Jan	4¼	Jan
Root Petroleum Co	1	8⅜	10⅜	31,600	¾	4⅜	Jan	10½	Feb
$1.20 conv pref	20	17½	19	2,000	8	14½	Jan	19	Feb
Rossia International	*	¾	⅞	1,000	¼	5/16	Jan	1	Jan
Royalite Oil	*	36½	36¾	50	23¼	36½	Feb	36¾	Feb
Royal Typewriter	*	54	56	500	8½	38⅞	Jan	57½	Feb
Russeks Fifth Ave	5	13¾	14¾	400	2½	8	Jan	14⅞	Jan
Rustless Iron & Steel	*	5½	5⅝	4,800	¾	3¾	Jan	6¼	Feb
Ryan Consol Petrol	*	2½	2⅞	2,100	⅝	1⅞	Jan	3½	Feb
Safety Car Heat & Light	100	87	87	50	35	72	Jan	92	Feb
St Anthony Gold Mines	1	5/16	⅜	26,700	⅛	3/16	Jan	7/16	Feb
St Regis Paper new com	5	4¾	5¼	20,100	1	3¾	Jan	5¾	Jan
7% preferred	100	63½	68	380	17½	63½	Feb	73½	Jan
Salt Creek Consol Oil	1	1½	1⅝	6,500	7/16	½	Jan	2⅛	Feb
Salt Creek Producers	10	8⅞	9½	2,500	5	7	Jan	10	Feb
Savoy Oil	*	4	4⅜	3,100	¼	1⅝	Jan	4½	Feb
Schiff Co com	*	28¾	33⅓	3,000	13	28½	Feb	33⅓	Feb
Schulte Real Estate com	*	1	1¼	4,200	⅛	7/16	Jan	1½	Feb
Scoville Manufacturing	25	39	39½	450	17	32½	Jan	40	Jan
Scranton-Spring Brook Water Co $6 pref	*	-----	-----	------	27	42	Jan	50¼	Feb
Securities Corp General	*	5	5¾	3,200	⅝	2¾	Jan	5¾	Feb
Seeman Bros Inc	*	44¼	46	500	34	44	Jan	46¾	Jan
Segal Lock & Hardware	*	3½	3⅞	28,900	¾	1¾	Jan	3⅞	Feb
Seiberling Rubber com	*	3½	4¾	19,000	3 1	2	Jan	4¾	Feb
Selby Shoe Co	*	32	32½	150	15½	30⅝	Jan	32¼	Feb
Selected Industries Inc—									
Common	1	4	4⅝	20,600	¾	2⅝	Jan	4⅝	Feb
$5.50 prior stock	25	86¼	89	1,100	38	81	Jan	89	Feb
Allotment certificates		86¼	89	1,350	37¾	78	Jan	89	Feb
Selfridge Prov Stores—									
Amer dep rec	£	-----	-----	------	1¼	2¼	Jan	2¼	Jan
Sentry Safety Control	1	1⅛	1⅝	6,000	⅛	9/16	Jan	1⅝	Feb
Seton Leather com	*	11¾	12½	1,700	3½	7½	Jan	12⅝	Feb
Shattuck Denn Mining	5	4¾	4¾	1,600	1¼	4¾	Jan	5¾	Jan
Shawinigan Wat & Power	*	21½	22¼	700	14½	19¾	Jan	22¼	Feb
Shenandoah Corp com	1	3½	3⅝	300	¾	2	Jan	4⅛	Jan
$3 conv pref	25	-----	-----	------	12	47½	Jan	52	Feb
Sherwin-Williams com	25	123½	126¾	2,500	3 32¼	118½	Jan	130	Jan
6% preferred A A	100	-----	-----	------	3 90¼	107¾	Jan	110¾	Feb
6% pref A A dep rcts	100	-----	-----	------	109	109	Jan	110½	Feb
Sherwin-Williams of Can	*	-----	-----	------	14¼	18¼	Jan	20¼	Jan
Singer Mfg Co	100	354	354	30	119	333¼	Jan	365	Feb

For footnotes see page 1095.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	4¾	5⅜	600	2	3¾	Jan	5⅜	Feb
Sioux City G & E 7% pf	100	-----	-----	-----	40	-----		-----	
Smith (A O) Corp com	*	-----	-----	-----	15½	-----		-----	
Smith (L C) & Corona Typewriter v t c	com	27	28½	1,000	3½	19	Jan	28⅝	Feb
Sonotone Corp	1	2¾	2¾	5,700	1	1¾	Jan	2¾	Feb
So Amer Gold & Plat	1	5½	6	15,100	1¾	4¼	Jan	6⅜	Jan
Sou Calif Edison—									
5% original preferred	25	-----	-----	-----	17 26	35½	Jan	37	Feb
6% preferred B	25	28	28¾	600	15½	27⅜	Jan	28½	Jan
5½% pref series C	25	26½	26¾	500	17 14¾	25⅝	Jan	26⅝	Feb
Southn Colo Pow cl A	25	4¼	4¼	300	9 ⅓	3	Jan	5½	Jan
Southern N E Telep	100	-----	-----	-----	100	-----		-----	
Southern Pipe Line	10	6½	7⅜	2,300	3½	4⅝	Jan	7⅜	Feb
Southern Union Gas	*	1¾	1¾	900	¼	1	Jan	2¼	Feb
Southland Royalty Co	5	8⅜	8¾	400	4½	5¼	Feb	9	Jan
South Penn Oil	25	33	34	4,600	15¼	32½	Jan	35⅛	Jan
So'west Pa Pipe Line	50	56	56	50	34½	54	Jan	56	Feb
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	9/16	¾	2,600	¼	½	Feb	⅞	Feb
Am dep rcts ord reg	£1	¾	¾	100	1/16	¼	Jan	⅞	Feb
Square D class B com	1	66	69⅞	2,100	16 70c	40½	Jan	69⅞	Feb
Class A pref	*	31¾	32¾	1,500	10 2.40	29	Jan	32¾	Feb
Stahl-Meyer Inc com	*	-----	-----	-----	1⅝	3	Jan	4½	Jan
Standard Brewing Co	*	1	1⅛	1,900	¼	⅝	Jan	1¼	Feb
Standard Cap & Seal com	5	34	40¾	2,200	23	33	Jan	40¾	Feb
Standard Dredging Co—									
Common	*	-----	-----	-----	9 ¼	4	Jan	5	Feb
Conv preferred	*	-----	-----	-----	9 1½	13½	Jan	16	Feb
Stand Investing $5.50 pf	*	43¾	49⅛	450	10¼	35¼	Jan	49⅛	Feb
Standard Oil (Ky)	10	22	22½	10,100	13½	21½	Jan	23⅜	Jan
Standard Oil (Neb)	25	12¾	13¼	500	7¾	11½	Jan	14⅜	Feb
Standard Oil (Ohio) com	25	25⅝	26½	1,500	11½	21¾	Jan	27⅜	Feb
5% preferred	100	100	102	175	76½	97	Jan	102	Feb
Standard P & L com	*	4	4⅜	900	1	3	Jan	4¾	Jan
Common class B	*	3⅝	4	800	¾	2½	Jan	4¼	Jan
Preferred	*	38	38	50	8	28	Jan	41	Feb
Standard Silver Lead	1	½	9/16	4,000	3/16	⅝	Jan	⅝	Jan
Starrett Corporation	1	¾	1	8,900	¼	⅝	Jan	1	Feb
6% preferred	10	4⅝	5¾	4,600	⅝	2¾	Jan	5¾	Feb
Steel Co of Can Ltd	*	63	63	25	25	63	Feb	63	Feb
Stein (A) & Co com	*	-----	-----	-----	3	13¾	Jan	14½	Jan
6½% preferred	100	-----	-----	-----	80	-----		-----	
Sterchi Bros Stores	*	4½	5½	3,600	2½	3¼	Jan	5½	Feb
Sterling Brewers Inc	1	5⅜	5½	1,000	11 2¾	4½	Jan	5½	Feb
Stetson (J B) Co com	*	21½	22⅞	550	7¾	18	Jan	25¾	Jan
Stinnes (Hugo) Corp	5	-----	-----	-----	⅞	1	Jan	1⅝	Jan
Stroock (S) & Co	*	21	21	100	4½	20	Jan	23	Jan
Stutz Motor Car	*	2⅛	2⅜	3,700	¾	1½	Jan	3¼	Jan
Sullivan Machinery	*	17	19¾	2,500	5¾	16	Jan	19⅜	Feb
Sun Investing com	*	8¾	9¼	1,400	2½	6¾	Jan	9¼	Feb
$3 conv preferred	*	61¾	62¾	1,000	34	48¾	Jan	62¾	Feb
Sunray Oil	1	3⅛	3⅞	23,500	⅝	2⅝	Jan	4¼	Jan
Sunshine Mining Co	10c	21½	22½	16,600	30 2.10	19½	Jan	24½	Jan
SwanFinch Oil Corp	15	5½	5½	100	1¾	5½	Feb	6¼	Jan
Swiss Am Elec pref	100	64½	65¾	400	32½	52	Jan	65¾	Feb
Swiss Oil Corp	1	4¼	5	14,100	1	4¼	Jan	5	Feb
Syracuse Ltg 6% pref	100	-----	-----	-----	89	-----		-----	
Taggart Corp com	*	6	6⅞	3,300	¾	5¼	Jan	7	Jan
Tampa Electric Co com	*	38⅛	39⅜	900	21¾	35½	Jan	39½	Jan
Tastyeast Inc cl A	1	3⅛	3¼	3,600	¾	3	Jan	3¾	Jan
Technicolor Inc com	*	23¼	25⅝	37,500	7½	17¾	Jan	25⅝	Feb
Teck-Hughes Mines	1	5	5½	4,300	3⅝	4⅞	Jan	5½	Jan
Tenn El Pow 7% 1st pf	100	78½	78½	5,000	45	70	Jan	78½	Feb
Tenn Products Corp com	*	1⅛	1¼	1,600	3/16	⅛	Jan	1¼	Jan
Texas Gulf Producing	*	6½	7	9,000	2½	4½	Jan	7½	Feb
Texas P & L 7% pref	100	-----	-----	-----	75	-----		-----	
Texon Oil & Land Co	*	8½	8⅝	7,200	4⅜	6	Jan	9	Jan
Thermoid 7% pref	100	64	67	250	20	57	Jan	67	Feb
Tobacco Allied Stocks	*	-----	-----	-----	37¼	65	Jan	66	Jan
Tobacco Prod Exports	*	3½	3⅜	1,300	⅝	3½	Feb	4	Jan
Tobacco Securities Trust Am dep rcts ord reg	£1	-----	-----	-----	18½	21⅞	Feb	21⅞	Feb
Am dep rcts def reg	£1	-----	-----	-----	4⅞	5¼	Jan	5¾	Jan
Todd Shipyards Corp	*	44½	45	150	18	32¾	Jan	48¾	Feb
Toledo Edison 6% pref	100	x104	x104	50	51	103	Jan	104	Jan
7% preferred A	100	-----	-----	-----	58½	108½	Jan	110	Jan
Tonopah Belmont Devel	1	5/16	⅜	3,600	1/16	3/16		⅜	Feb
Tonopah Mining of Nev	1	1	1¼	5,900	⅓	¾	Jan	1¼	Feb
Trans Lux Pict Screen— Common	1	4⅓	5	11,400	1¼	3¼	Jan	5½	Jan
Tri-Continental warrants		4⅛	4¾	3,800	½	1¾	Jan	5½	Feb
Triplex Safety Glass Co— Am dep rcts for ord reg		-----	-----	-----	11½	21¾	Jan	22¼	Jan
Truns Pork Stores	*	-----	-----	-----	6¾	10	Jan	13	Feb
Tubize Chatillon Corp	1	6¾	7¼	3,900	3	6¼	Jan	7⅞	Jan
Class A	1	27	28	900	9½	23½	Jan	30¼	Jan
Tung-Sol Lamp Works	1	12¾	14	9,000	2¾	10½	Jan	14	Feb
80c div pref new	*	14½	15⅞	5,300	13⅛	14	Jan	15⅞	Feb
Unexcelled Mfg Co	10	3½	4⅛	1,600	2	3	Jan	4¼	Jan
Union American Inv'g	*	30½	30½	100	16	26½	Jan	30½	Feb
Union Gas of Can	*	10½	10½	400	3	8¾	Jan	10½	Feb
Union Tobacco com	*	3/16	⅜	48,700	1/16	⅛	Jan	⅜	Feb
United Aircraft Transport Warrants		17	19⅝	2,000	3	14¼	Jan	19⅝	Feb
United Chemicals com	*	-----	-----	-----	2½	7¾	Jan	10	Jan
$3 cum & part pref	*	-----	-----	-----	13	35¼	Feb	42½	Jan
United Corp warrants		2⅛	2½	4,100	⅛	1⅜	Jan	2¾	Jan
United Dry Docks com	*	1¼	1½	5,900	3/16	¾	Jan	1⅝	Jan
United Gas Corp com	1	6⅜	6⅞	44,800	⅛	4	Jan	7½	Feb
Pref non-voting	*	88½	91¼	1,300	15	81¼	Jan	93⅝	Jan
Option warrants		1¾	1½	6,700	⅛	⅝	Jan	1½	Feb
United G & E 7% pref	100	-----	-----	-----	46	86½	Jan	91⅜	Feb
United Lt & Pow com A	*	5½	5⅝	15,800	⅝	3⅝	Jan	5¾	Jan
Common class B	*	7⅜	7¾	200	1	5¾	Jan	9	Jan
$6 conv 1st pref	*	42⅜	45½	6,800	3½	29¼	Jan	45¾	Feb
United Milk Products	*	11½	12	75	3	6¾	Jan	12	Feb
$3 preferred	*	-----	-----	-----	20	43	Jan	43	Jan
United Molasses Co— Am dep rcts ord ref	£1	6½	6½	1,600	2¼	5¾	Jan	6¾	Jan
United Profit-Sharing	*	1½	1½	700	½	1¼	Jan	1¾	Jan
Preferred	10	-----	-----	-----	6	8	Jan	10	Feb
United Shoe Mach com	25	88½	89⅞	2,350	6 47	83	Jan	90	Jan
Preferred	25	39	39½	90	30¾	38¾	Jan	40	Jan
U S Dairy Prod class A	*	1½	2⅛	7,000	¼	1⅜	Feb	2	Jan
Class B	*	¾	1⅛	5,500	⅛	⅜	Jan	1⅛	Feb
U S Elec Pow with warr	1	11/16	13/16	90,500	⅛	⅛	Jan	13/16	Feb
Warrants		1/16	3/32	445,600	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	1⅜	1¾	500	⅛	1½	Jan	1¾	Jan
Preferred	100	-----	-----	-----	5	-----		-----	
U S Foil Co class B	1	21	22⅛	4,400	5½	20¾	Jan	24¼	Jan
U S Int'l Securities	*	2⅞	3¼	5,900	⅝	1¾	Jan	3¼	Feb
1st pref with warr	*	81¼	82¾	500	39½	77½	Jan	82¾	Feb
U S Lines pref	*	2½	3⅝	6,500	3/16	1⅝	Jan	3⅝	Feb
U S Playing Card	10	34¼	34⅝	250	12 14½	33½	Jan	35¼	Jan
U S Radiator Corp com	*	6¼	7¼	2,900	1¼	4⅞	Jan	7¼	Jan
7% preferred	100	37	39½	300	16 5	30½	Jan	41½	Jan
U S Rubber Reclaiming	*	-----	-----	-----	⅛	1	Jan	1⅞	Jan
U S Stores Corp com	*	-----	-----	-----	⅛	⅛	Jan	1¼	Feb
United Stores v t c		1⅜	1½	14,600	¼	⅝	Jan	1½	Feb
Un Verde Extension	50c	3¼	3¾	5,800	2½	3	Jan	3¾	Feb
United Wall Paper	2*	4¾	5	33,700	1	3¾	Jan	5	Feb
Universal Consol Oil	10	-----	-----	-----	27 1.20	7¾	Jan	8¾	Jan

Specialists in Curb Bonds

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39 BROADWAY - - - NEW YORK

DIgby 4-7140

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Universal Insurance	8	-----	-----	-----	5½	19	Jan	22½	Jan
Universal Pictures com	1	8	8	300	1	4¼	Jan	10⅜	Feb
Universal Products	*	30	30¼	400	16 4½	25½	Jan	32	Jan
Utah Apex Mining Co	5	1⅜	1⅞	3,000	⅜	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref	*	57½	58¾	275	13¼	46	Jan	62	Jan
Utah Radio Prod	*	4	4	100	9 ½	4	Feb	4	Feb
Utica Gas & Elec 7% pf	100	100	101	30	77	95	Jan	101	Feb
Utility Equities Corp	*	4½	4⅞	2,800	¾	4	Jan	5¼	Jan
Priority stock	*	81	81¼	200	30	79½	Jan	83	Jan
Utility & Ind Corp	*	1⅝	1⅞	4,600	9 ⅛	⅞	Jan	2½	Jan
Conv preferred	*	5	5½	2,900	9 ⅓	3½	Jan	6½	Jan
Util Pow & Lt com	1	2¼	2⅝	21,600	9 ¼	1⅜	Jan	2⅞	Feb
7% preferred	100	28	30	2,800	3¾	18	Jan	31¼	Jan
Venezuela Mex Oil Co	10	-----	-----	-----	1⅓	1⅞	Jan	2¾	Jan
Venesuelan Petroleum	5	2¼	2⅝	28,500	⅝	1½	Jan	3	Feb
Va Pub Serv 7% pref	100	-----	-----	-----	23 31¼	85	Jan	87	Feb
Vogt Manufacturing	*	26	27	300	2¾	19	Jan	27	Feb
Waco Aircraft Co	*	8½	9⅛	1,700	3½	8	Jan	10	Jan
Wahl (The) Co com	*	5⅝	5⅝	100	9 ¾	5⅝	Feb	5⅝	Feb
Waitt & Bond cl A	*	10⅜	10⅜	100	3¼	10	Jan	10¾	Jan
Class B	*	2⅜	2⅞	1,300	½	1⅝	Jan	2⅞	Feb
Walker Mining Co	1	2⅜	2⅝	100	9/16	1¾	Jan	2½	Jan
Wayne Pump com	1	24¼	26¾	13,100	12¼	19	Jan	26¾	Feb
Wenden Copper	1	⅛	3/16	4,500	1/16	1/16	Jan	3/16	Jan
Western Air Express	1	8¾	9½	1,500	2	4½	Jan	10⅜	Feb
Western Auto Supply A	*	41½	45	500	17	37¼	Jan	45	Feb
Western Cartridge pref	100	-----	-----	-----	62½	100	Jan	101	Jan
Western Maryland Ry 7% 1st preferred	100	-----	-----	-----	55	71½	Jan	78	Jan
Western Power 7% pref	100	105	105¼	20	65	104¼	Jan	105½	Jan
Western Tab & Stat v t c	*	22½	23	500	6½	15⅝	Jan	23	Feb
West Texas Util $6 pref	*	-----	-----	-----	22	67	Jan	67	Jan
Westvaco Chlorine Prod— 7% preferred	100	101⅞	102½	100	60	101⅝	Jan	102¾	Jan
West Va Coal & Coke	*	5¼	5⅞	11,000	⅝	3⅝	Jan	5⅞	Feb
Williams (R C) & Co	*	8½	8⅝	200	7	8¼	Jan	9	Jan
Willys Oil-O-Matic Heat	*	11⅞	12¾	400	9 2¼	11	Jan	12¾	Feb
Wil-kow Cafeterias Inc	1	1⅞	3	12,100	⅜	1¼	Jan	3	Feb
Conv preferred	*	13½	15¾	4,700	2¼	10½	Jan	15¾	Feb
Wilson-Jones Co	*	37¼	37¾	200	9	31	Jan	40	Jan
Wisc Pr & Lt 7% pref	100	80	80	10	26¼	80	Feb	80	Feb
Wolverine Portl Cement	10	5	5¾	1,600	16 1½	3½	Jan	7	Jan
Woodley Petroleum	1	8⅛	8½	1,800	2	5¾	Jan	8¼	Jan
Woolworth (F W) Ltd— Amer deposit rcts	5s	31	31	100	17½	29	Jan	31	Feb
Wright-Hargreaves Ltd	*	8⅜	8⅝	10,200	5¾	7¾	Jan	9	Jan
Yukon Gold Co	5	3	3⅜	8,600	3/16	1⅞	Jan	4	Jan
BONDS—				$					
Abbott's Dairy 6s	1942	-----	-----	-----	86½	106½	Jan	106½	Jan
Alabama Power Co— 1st & ref 5s	1946	102⅞	104¼	16,000	63	102½	Jan	104¼	Feb
1st & ref 5s	1951	98¾	99	44,000	54½	97	Jan	99½	Jan
1st & ref 5s	1956	97⅞	97½	16,000	55	96½	Jan	99	Jan
1st & ref 5s	1968	90	93	50,000	47½	81½	Jan	93	Feb
1st & ref 4½s	1967	85	88¼	197,000	44½	82	Jan	92¼	Jan
Aluminum Co s f deb 5s '52 5s called	1952	107¾	108	24,000	92¾	107⅜	Jan	108¼	Jan
Aluminium Ltd deb 5s	1948	103⅝	104¼	30,000	59	103½	Feb	104¾	Jan
Amer Com'lty Pow 5½s	53	9¼	9¾	10,000	1¾	3½	Jan	9¾	Feb
Am El Pow Corp deb 6s	'57	23	26	13,000	7½	13½	Jan	26	Feb
Amer G & El deb 5s	2028	106⅞	107⅜	91,000	64	106	Jan	108	Jan
Am Pow & Lt deb 6s	2016	98	99	206,000	38¼	92⅛	Jan	99	Feb
Amer Radiator 4½s	1947	105	105⅜	11,000	97¾	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s	1948	103¾	104	51,000	62	103⅝	Jan	104¾	Jan
Amer Seating conv 6s	1936	100½	101¼	6,000	41	100	Feb	101½	Jan
6s stamped	1936	104	106	25,000	-----	104	Feb	106	Feb
Appalachian El Pr 5s	1956	105⅞	106½	38,000	64	105	Jan	106½	Feb
Appalachian Power 5s	1941	107½	107½	3,000	99	107½	Jan	108½	Jan
Deb 6s	2024	114¾	115	3,000	58	114	Jan	116¾	Jan
Arkansas Pr & Lt 5s	1956	99⅞	100¼	163,000	50	98⅝	Jan	100¼	Feb
Associated Elec 4½s	1953	63¼	65	132,000	20½	56½	Jan	65¼	Feb
Associated Gas & El Co— Conv deb 5½s	1938	50	52⅞	40,000	12	35½	Jan	52⅞	Feb
Conv deb 4½s C	1948	35	37	14,000	9¾	29⅞	Jan	39	Feb
Conv deb 4½s	1949	34½	37	110,000	9¾	28	Jan	37⅞	Feb
Conv deb 5s	1950	36⅝	39¾	190,000	11	30	Jan	39¾	Feb
Deb 5s	1968	36⅝	39⅜	206,000	11¾	30	Jan	39⅜	Feb
Conv deb 5½s	1977	42	45¼	28,000	11	34	Jan	45¼	Feb
Assoc Rayon 5s	1950	77½	78	23,000	38½	75	Jan	78	Jan
Assoc T & T deb 5½s A	'55	88	88⅞	58,000	34	78	Jan	88⅞	Feb
Atlas Plywood 5½s	1943	98¾	100½	72,000	47	96¼	Jan	100½	Feb
Baldwin Loco Works— 6s with warrants	1938	98	101	85,000	32½	80	Jan	102	Feb
6s without warr	1938	92¼	94½	396,000	30½	74¼	Jan	95½	Feb
Bell Telep of Canada— 1st M 5s series A	1955	115¾	116	28,000	98	114⅝	Jan	116½	Feb
1st M 5s series B	1957	117⅛	119½	14,000	97	116	Jan	119⅝	Feb
5s series C	1960	120	121¾	24,000	97½	116¾	Jan	121¾	Feb
Bethlehem Steel 6s	1998	140	140	4,000	102	134	Jan	140	Feb
Binghamton L H & P 5s	'46	105½	105½	1,000	76¾	105½	Feb	106	Jan
Birmingham Elec 4½s	1968	91½	93½	133,000	45¾	89¼	Jan	94	Jan
Birmingham Gas 5s	1959	85	86⅜	21,000	38¾	76	Jan	86½	Jan
Boston Consol Gas 5s	1947	107⅝	107¾	24,000	102¾	107⅛	Jan	109	Jan
Broad River Pow 5s	1954	97¼	100	31,000	29	89¾	Jan	100	Feb
Buff Gen Elec 5s	1939	107½	108	10,000	102¼	107⅛	Jan	109	Jan
Gen & ref 5s	1956	108	108	3,000	102	106½	Jan	108	Feb
Canada Northern Pr 5s	'53	103¼	103⅜	21,000	71	103	Jan	104	Feb
Canadian Pac Ry 6s	1942	113⅛	115	93,000	98	110	Jan	115	Feb
Capital Adminis 5s	1953	105½	105¼	38,000	65	104¼	Jan	105¼	Feb
Carolina Pr & Lt 5s	1956	100	100½	102,000	46¼	98½	Jan	100⅝	Feb
Cedar Rapids M & P 5s	'53	112⅞	113	8,000	94⅝	111¾	Jan	113	Jan
Cent Ariz Lt & Pow 5s	1960	106½	106¾	14,000	72½	105⅝	Feb	106¾	Feb
Cent Ill Light 5s	1953	105⅜	105⅝	15,000	99	105⅜	Feb	108¼	Jan
Central Ill Pub Service— 5s series E	1956	103	103¾	37,000	50	100¾	Jan	103¾	Feb
1st & ref 4½s ser F	1967	97½	98⅝	163,000	45½	94	Jan	98⅝	Feb
5s series G	1968	101½	102¾	57,000	49	99⅝	Jan	102¾	Feb
4½% series H	1981	96¾	98½	70,000	46	93¾	Jan	98½	Feb
Cent Maine Pow 4½s	E1957	104	104⅛	40,000	72	103⅝	Jan	104½	Jan
Cent Ohio Lt & Pow 5s	1950	100	100½	13,000	55¾	96¾	Jan	101	FeS
Cent Power 5s ser D	1957	92	93½	30,000	37½	90	Jan	95	Feb
Cent Pow & Lt 1st 5s	1956	86⅝	87⅞	128,000	37½	82½	Jan	89¼	Jan
Cent States Elec 5s	1948	71¾	73⅝	138,000	25	62½	Jan	75	Jan
5½s ex-warr	1954	74⅜	76¾	220,000	25½	64	Jan	78¼	Jan
Cent States P & L 5½s	'53	77¼	78¾	70,000	29	72	Jan	80¼	Feb
Chic Dist Elec Gen 4½s	'70	105¾	106	16,000	62	105¾	Jan	106¾	Jan
Chic Jct Ry & Union Stk Yards 5s	1940	110	110	2,000	6 90	109½	Jan	110½	Jan

For footnotes see page 1095

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Chic Pneu Tool's 5½s 1942	102½	103	3,000	51¼	102	Feb	103	Feb
Chic Rys 5s ctfs 1927	76⅛	77½	119,000	43	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	94	94½	25,000	40½	86½	Jan	94½	Jan
6s series B 1955	97	97⅜	14,000	47	93	Jan	97½	Jan
Cities Service 5s 1966	78¼	79⅜	90,000	28⅝	69½	Jan	79⅞	Feb
Conv deb 5s 1950	79⅛	80½	398,000	28¾	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	100¼	101	87,000	43⅛	97¾	Jan	101	Feb
Cities Service Gas Pipe Line 6s 1942	103½	104	15,000	55	103¾	Jan	104¼	Jan
Cities Serv P & L 5½s 1952	74¼	76	142,000	26½	65½	Jan	76⅜	Feb
5½s 1941	75	76⅝	50,000	27⅛	66¾	Jan	76⅝	Feb
Commers & Privat 5½s '37	34½	34½	8,000	33	34½	Feb	35½	Jan
Commonwealth Edison—								
1st M 5s series A 1953	112¼	112¾	12,000	86½	111	Jan	112¾	Feb
1st M 5s series B 1954	112¼	112¼	2,000	86¾	111¾	Jan	113½	Jan
1st 4½s series C 1956	111	112	7,000	80¼	110¾	Jan	112	Jan
1st 4½s series D 1957	111½	112	5,000	79¾	110½	Jan	112	Jan
1st M 4s series F 1981	106⅞	107¼	110,000	69½	105½	Jan	107⅜	Jan
3½s series H 1965	105¼	106	40,000	98¾	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104½	104⅞	67,000	54	103¾	Jan	105	Feb
Community Pr & Lt 5s 1957	74½	76¾	117,000	33½	63½	Jan	76¾	Feb
Connecticut Light & Power 7s series A 1951	----	----	-------	112	125¾	Jan	125¾	Jan
4½s series C 1956	107	109	7,000	98¼	107	Jan	109	Jan
5s series D 1962	108	108	6,000	102	108	Jan	109	Jan
Conn River Pow 5s A 1953	103¾	103⅞	45,000	87½	103⅝	Feb	104½	Jan
Consol Gas (Balto City)—								
5s 1939	----	----	-------	103	111½	Jan	112	Jan
Gen mtge 4½s 1954	121	121	7,000	99½	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	109⅛	109½	10,000	88¼	108	Jan	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	91	93	40,000	33	88	Jan	93	Feb
Conv deb 6½s w w 1948	38	40½	22,000	4½	29½	Jan	48	Jan
Consol Pub 7½s stmp 1939	----	----	-------	70	96	Jan	96	Jan
Consumers Pow 4½s 1955	105⅝	106¾	18,000	88	105⅝	Feb	107¾	Jan
Cont'l Gas & El 5s 1958	91¾	92¼	375,000	33	85⅛	Jan	92¼	Feb
Crane Co 5s Aug 1 1940	103¾	103½	24,000	77½	103¼	Jan	104	Jan
Crucible Steel 5s 1940	102⅜	102½	26,000	60½	102½	Feb	103¼	Feb
Cuban Telephone 7½s 1941	98	98	3,000	50	88½	Jan	98	Feb
Cuban Tobacco 5s 1944	72	73	6,000	35	70	Jan	73	Feb
Cumberld Co P & L 4½s '56	106½	106¾	4,000	65	105¾	Jan	107	Feb
Dallas Pow & Lt 6s A 1949	106½	107	5,000	100¾	106½	Feb	110	Jan
5s series C 1957	107⅛	107¾	4,000	94	106¾	Jan	107¾	Feb
Delaware El Pow 5½s 1959	104	105½	37,000	65	103	Jan	105¼	Feb
Denver Gas & Elec 5s 1949	108½	108½	5,000	92½	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	102¼	102¾	26,000	56¾	99½	Jan	102¾	Feb
Det City Gas 6s ser A 1947	106¾	107	14,000	76	105¼	Jan	107	Feb
5s 1st series B 1950	104⅞	105½	48,000	67½	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug. 1 1952	9⅞	10⅛	27,000	2½	4½	Jan	10½	Jan
Certificates of deposit	8½	9½	11,000	1½	4⅝	Jan	9½	Feb
Deb 7s Aug 1 1952	2¼	2¾	23,000	¾	⅜	Jan	3	Jan
Certificates of deposit	1¾	2⅜	19,000	¾	⅝	Jan	2¼	Jan
Dixie Gulf Gas 6½s 1937	103	103	5,000	76	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	83¼	85	163,000	22	74	Jan	85½	Jan
Elmira Wat, Lt & RR 5s '56	102½	102½	1,000	55	101¾	Jan	103	Jan
El Paso Elec 5s A 1950	104½	104½	2,000	64	102⅜	Jan	104½	Feb
El Paso Natural Gas—								
6½ With warrants 1943	107	107	5,000	56½	106¾	Jan	108½	Feb
Deb 6½s 1938	107	107	1,000	25	105⅞	Jan	107	Feb
Empire Dist El 5s 1952	100	101	41,000	46	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	90	91¾	68,000	41	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	----	----	-------	40	40⅞	Jan	45¾	Jan
Erie Lighting 5s 1967	----	----	-------	78	105½	Jan	106½	Jan
European Elec Corp Ltd—								
6½s x-warr 1965	81½	81⅛	4,000	65	75¼	Jan	82	Jan
European Mtge Inv 7s C '67	36	36	3,000	24	36	Feb	39¾	Jan
Fairbanks Morse 5s 1942	103¼	103½	10,000	58	103	Jan	104	Jan
Federal Sugar Ref 6s 1933	4⅝	5⅛	3,000	1½	2½	Jan	5½	Feb
Federal Water Serv 6½s '54	86	88	19,000	16	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5sStamped 1961	----	----	-------	86	99¾	Jan	100½	Jan
Firestone Cot Mills 5s '48	104½	105½	8,000	85	103¾	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	105½	106¼	10,000	89	104	Jan	106½	Feb
First Bohemian Glass 7s '57	----	----	-------	61	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	101⅜	102¼	45,000	48	100	Jan	102¾	Jan
Florida Power & Lt 5s 1954	96¾	98	217,000	44¼	92⅞	Jan	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	93	96⅛	125,000	63¼	88¾	Jan	96⅛	Feb
Gatineau Power 1st 5s 1956	94	94¾	81,000	71½	92¼	Jan	95½	Feb
Deb gold 6s June 15 1941	86	88⅜	33,000	60	83¼	Jan	88⅞	Feb
Deb 6s series B 1941	84¾	88	30,000	59½	82	Jan	88	Feb
General Bronze 6s 1940	99½	101½	22,000	55	97¼	Jan	101½	Feb
General Pub Serv 5s 1953	100½	101⅛	7,000	54	99	Jan	101¼	Feb
Gen Pub Util 6½s A 1956	87½	89½	53,000	23½	79	Jan	89½	Feb
General Rayon 6s A 1948	48	55	20,000	30	30	Jan	55	Feb
Gen Vending Corp 6s 1937	26¾	26¾	1,000	2	22¼	Jan	26¾	Feb
Certificates of deposit	25	26¾	14,000	2	22¼	Jan	26¾	Feb
Gen Wat Wks & El 5s 1943	90	94	94,000	38½	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	98	98¾	150,000	54¾	97½	Jan	99⅞	Jan
Georgia Pow & Lt 5s 1978	91¼	92½	22,000	40	81½	Jan	93	Feb
Gesfurel 6s 1953	53½	54	7,000	30	32¼	Jan	34	Feb
Glen Alden Coal 4s 1965	88½	90½	225,000	53	88¼	Jan	90½	Jan
Gobel (Adolf) 6½s 1930	106½	112	507,000	69	81½	Jan	112	Feb
Grand Trunk West 4s 1950	99	100½	36,000	63	90	Jan	00½	Feb
Gt Nor Pow 5s stmp 1950	107½	108	7,000	102½	106¾	Jan	108	Feb
Great Western Pow 5s 1946	107½	107⅝	6,000	93½	107½	Feb	108⅞	Jan
Guantanamo & West 6s '58	60	60	1,000	10	44	Jan	60	Feb
Guardian Investors 5s 1948	70	73	15,000	24	56⅝	Jan	73	Feb
Gulf Oil of Pa 5s 1947	106⅝	107⅞	17,000	97	106¼	Jan	107⅞	Feb
Gulf States Util 5s 1956	105	106¼	38,000	62	105	Jan	106¼	Feb
4½s series B 1961	----	----	-------	55	102¾	Jan	103¼	Jan
Hackensack Water 5s 1958	109¼	109¾	14,000	98¼	108½	Jan	109¾	Feb
5s series A 1977	106	106	2,000	98	105½	Jan	107⅜	Jan
Hall Print 6s stmp 1947	89	90¾	67,000	60	72	Jan	91⅞	Feb
Hamburg Elec 7s 1935	41⅞	41⅞	3,000	37	41⅞	Feb	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	31½	31½	1,000	28	31½	Feb	32¼	Jan
Hood Rubber 7s 1936	104½	104½	9,000	65	104½	Jan	104¾	Jan
Houston Gulf Gas 6s 1943	107	107	12,000	40	103¾	Jan	107	Feb
6½s with warrants 1943	100	100⅝	26,000	29¼	97½	Jan	101	Jan
Houston Light & Power—								
1st 5s ser A 1953	107	107⅛	9,000	91¾	106¼	Jan	107¾	Feb
1st 4½s ser D 1978	104⅝	105	6,000	79	103¼	Jan	105	Feb
1st 4½s ser E 1981	105¾	106⅛	6,000	80	104¾	Jan	106⅛	Feb
Hydraulic Pow 5s 1950	----	----	-------	100¼	113¾	Jan	114	Jan
Ref & Impr 5s 1951	108	108	1,000	100	107⅞	Jan	108	Jan
Hygrade Food 6s A 1949	76	77	22,000	40¼	56¼	Jan	80	Jan
6s series B 1949	76½	76½	1,000	42	58	Jan	80	Jan
Idaho Power 5s 1947	108¾	108¾	1,000	86	108	Jan	109	Jan
Illinois Central RR 6s 1937	95¼	97	100,000	60	82½	Jan	97	Feb
Ill Northern Util 5s 1957	----	----	-------	82½	106	Jan	107¾	Feb
Ill Pow & L 1st 6s ser A '53	104¼	104⅞	134,000	48	101	Jan	104⅞	Feb
1st & ref 5½s ser B 1954	101⅜	102¾	59,000	46	99	Jan	102⅜	Feb
1st & ref 5s ser C 1956	98⅜	99⅞	201,000	42¾	95	Jan	99⅞	Feb
S f deb 5½s May 1957	93⅞	94⅝	34,000	32¼	86	Jan	94⅝	Feb
Indiana Electric Corp—								
6s series A 1947	100¾	101½	39,000	54¼	96	Jan	102	Jan
6½s series B 1953	102	103	15,000	58	100	Jan	103½	Feb
5s series C 1951	93½	97	29,000	45	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	----	----	-------	93	107¼	Jan	107⅝	Jan
Indiana Hydro-Elec 5s '58	99	100	17,000	44	91	Jan	101½	Feb

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Indiana & Mich Elec 5s '55	106⅞	106⅞	2,000	70	105⅝	Jan	106⅛	Jan
5s 1957	110½	110⅝	7,000	88½	110⅛	Jan	111	Jan
Indiana Service 5s 1950	72¼	73½	28,000	23¼	65	Jan	74½	Jan
1st lien & ref 5s 1963	70½	73½	48,000	22	63	Jan	73½	Jan
Indianapolis Gas 5s A 1952	91	93	22,000	68	90½	Feb	96	Jan
Ind'polis P & L 5s ser A '57	105¾	106	29,000	73	104¾	Jan	106	Jan
Intercontinents Poro6s 1948	11	17	194,000	1¼	4¾	Jan	17	Feb
International Power sec—								
6½s series C 1955	54	55	2,000	41¾	50	Jan	55	Feb
7s series E 1957	54	55	4,000	46	54	Feb	58	Feb
7s series F 1952	----	----	-------	49	55	Jan	58½	Feb
International Salt 5s 1951	107¾	109	6,000	83¾	107	Jan	109	Feb
International Sec 5s 1947	100⅝	101¼	70,000	48	99	Jan	102	Jan
Interstate Irn & St 4½s '46	102¼	102⅜	10,000	53½	102¼	Feb	103	Jan
Interstate Nat Gas 6s 1936	----	----	-------	101¾	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	85½	86⅜	204,000	37	81¼	Jan	87¼	Jan
Debenture 6s 1952	76	77	26,000	26½	69½	Jan	79¾	Jan
Interstate Public Service—								
5s series D 1956	90	92	87,000	41	85	Jan	92	Feb
4½s series F 1958	86⅜	87¼	39,000	42	79½	Jan	87½	Jan
Invest Co of Amer—								
5s series A w w 1947	----	----	-------	67	----		----	
without warrants	100⅜	101	6,000	67	100	Jan	101	Feb
Iowa-Neb L & P 5s 1957	105⅛	105¾	46,000	56	105	Jan	106¼	Jan
5s series B 1961	105¾	105½	16,000	56½	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s 1958	105¾	106¼	6,000	72	105½	Jan	106¼	Feb
Iowa Pub Serv 5s 1957	104	104⅞	23,000	57½	101½	Jan	104⅞	Feb
Isaeo Hydro Elec 7s 1952	45	46	29,000	39	44	Jan	46½	Jan
Isotta Franshini 7s 1942	85	90	10,000	55	78	Jan	90	Feb
Italian Superpower 6s 1963	41½	42	24,000	35	39½	Jan	43	Jan
Jacksonville Gas 5s 1942 Stamped	57½	60	23,000	48	53¼	Jan	61	Jan
Jamaica Wat Sup 5½s '55	----	----	-------	96½	106¼	Jan	108	Jan
Jersey Central Pow & Light 5s series B 1947	104½	105⅛	29,000	77	103¾	Jan	105¼	Jan
4½s series C 1961	105¾	106	67,000	70¼	103⅞	Jan	106	Jan
Jones & Laughlin Stl 5s '39	106	106½	6,000	02¼	105⅞	Feb	107	Jan
Kansas Gas & Elec 6s 2022	116	117¼	7,000	61¼	115½	Jan	117½	Jan
Kansas Power 5s 1947	102½	102½	19,000	55	101½	Jan	102½	Jan
Kansas Pow & Lt 6s A '55	106½	106½	1,000	80¾	106½	Feb	106¾	Jan
5s series B 1957	106	106¼	2,000	70	106	Jan	106¾	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95½	97	71,000	46	93½	Jan	97½	Jan
6½s series D 1948	105	106	9,000	55	104½	Jan	107¼	Jan
5½s series F 1955	100½	101¾	12,000	50	98¾	Jan	102	Feb
5s series I 1969	95	96¾	67,000	45½	93¼	Jan	97½	Jan
Kimberly-Clark 5s 1943	104¼	104¼	12,000	82½	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	103¾	103¾	13,000	72	103⅝	Jan	104¼	Jan
Sink fund deb 5½s 1950	105½	105⅝	6,000	76	105¼	Jan	106	Jan
Laclede Gas Light 5½s 1935	96½	99	19,000	50	87¾	Jan	99	Feb
Lehigh Pow Secur 6s 2026	108½	109½	123,000	54	108½	Feb	110	Jan
Lexington Utilities 5s 1952	103¾	104	43,000	54¾	102¼	Jan	104	Jan
Libby McN & Libby 5s '42	104	104½	31,000	57	103⅝	Jan	104¾	Feb
Lone Star Gas 5s 1942	----	----	-------	82½	103¾	Jan	104¼	Feb
Long Island Ltg 6s 1945	105¾	106⅜	38,000	65	105½	Jan	106¾	Jan
Los Angeles G & E 5s 1939	----	----	-------	100	----		----	
5s 1961	----	----	-------	87½	105¼	Jan	105⅝	Jan
6s 1942	----	----	-------	99¼	106½	Jan	106¾	Jan
5½s series E 1947	107	107	4,000	94	107	Feb	107¼	Jan
5½s series F 1943	----	----	-------	94	103⅞	Jan	103⅞	Jan
Louisiana Pow & Lt 5s 1957	104½	104¾	44,000	61½	103¾	Jan	105½	Jan
Louisville G & E 4¼s C 1961	107¾	107¾	1,000	79	105½	Jan	107¾	Feb
Manitoba Power 5 ¼s 1951	77½	78½	16,000	22½	75¼	Jan	79	Jan
Mansfield Min & Smelt 7s with warrants 1941	----	----	-------	33	40	Jan	40	Jan
7s without warr 1941	----	----	-------	32½	----		----	
Mass Gas deb 5s 1958	100⅝	101¾	175,000	70	92½	Jan	101¾	Feb
5½s 1946	103½	105	98,000	80	96	Jan	105	Feb
McCord Rad & Mfg 6s 1943	97¾	98¼	15,000	33	94½	Jan	99½	Jan
Memphis P & L 5s A 1948	101¾	102½	38,000	70	101	Feb	102¾	Jan
Metropolitan Ed 4s E 1971	104¾	105⅛	15,000	63	103¾	Feb	105⅞	Feb
5s series F 1962	105⅞	105⅞	1,000	73	105⅞	Feb	106½	Jan
Middle States Pet 6½s '45	100½	101¼	9,000	46	91½	Jan	103	Jan
Middle West Utilities—								
5s ctfs of deposit	30¾	33	511,000	3½	21¼	Jan	33	Feb
Midland Valley 5s 1943	84¾	87¾	44,000	53	78	Jan	87¾	Feb
Milw Gas Light 4½s 1967	105¼	106	26,000	91	104½	Jan	106¼	Feb
Minneap Gas Lt 4½s 1950	105⅝	105¾	36,000	67	104¾	Jan	105½	Jan
Minn P & L 4½s 1978	100	100⅜	62,000	54	98½	Jan	100½	Jan
5s 1955	104	104	1,000	58½	104	Jan	105	Jan
Mississippi Pow 5s 1955	94	94⅜	21,000	35¾	90	Jan	94¾	Jan
Miss Pow & Lt 5s 1957	94	96	108,000	40	92¾	Jan	96½	Jan
Mississippi Riv Fuel 6s '44	105¾	105⅝	17,000	85¼	104⅜	Jan	105½	Jan
Miss River Pow 1st 5s 1951	107¼	107½	15,000	95½	107¼	Jan	108½	Feb
Missouri Pow & Lt 5½s '55	107¾	107¾	1,000	70½	107¾	Jan	108¾	Jan
Missouri Pub Serv 5s 1947	62	68½	126,000	33	57½	Jan	68½	Feb
Mont-Dakota Pow 5½s '4	97¾	99	31,000	47½	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106½	107½	221,000	94¾	105⅞	Jan	107¾	Feb
Munson S S 6½s ww 1937	9¼	10	9,000	2	6½	Jan	11¾	Feb
Narragansett Elec 5s A '57	104⅜	105¼	8,000	91½	104⅜	Jan	106	Jan
5s series B 1957	105	105	2,000	93¼	105	Jan	107½	Jan
Nassau & Suffolk Ltg 5s '45	105½	106	9,000	98	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	101	102¼	40,000	51	97⅝	Jan	102⅝	Feb
Deb 5s series B 2030	91¾	93	118,000	42	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs 1978	21	22¾	254,000	3½	18	Jan	23½	Jan
Nebraska Power 4½s 1981	109	109½	15,000	83	109	Feb	110	Jan
6s series A 2022	118½	118½	15,000	70¼	117½	Jan	118½	Feb
Neisner Bros Realty 6s '48	106½	106½	8,000	35	106	Jan	107¾	Jan
Nevada-Calif Elec 5s 1956	93½	94½	136,000	54	86¼	Jan	95½	Jan
New Amsterdam Ga 5s '48	110¾	111	10,000	85	109½	Jan	111	Feb
N E Gas & El Assn 5s 1947	77½	79	63,000	34	72⅞	Jan	79¼	Jan
Conv deb 5s 1948	78¾	79	19,000	33¼	73⅜	Jan	79	Jan
Conv deb 5s 1950	77½	78¾	69,000	33¼	72½	Jan	79½	Jan
New Eng Pow Assn 5s 1948	94	96⅜	219,000	46½	85	Jan	99	Feb
Debenture 5½s 1954	97	99	191,000	50	88½	Jan	99	Jan
New Orl Pub Serv—								
5s stamped 1942	85¾	87½	125,000	60	74¼	Jan	88	Jan
Income 6s series A 1949	78¾	81	14,000	25	69	Jan	81	Jan
N Y Central Elec 5½s '50	102	102⅜	11,000	56	101	Feb	103½	Jan
New York Penn & Ohio—								
Ext 4½s stamped 1950	108½	108½	2,000	103½	107¼	Jan	108½	Feb
N Y P&L Corp 1st 4½s '67	106⅛	106⅜	56,000	78	105¼	Jan	107⅛	Jan
N Y State G & E 4½s 1980	102¾	103½	52,000	58¾	102⅜	Jan	103½	Jan
1st 5½s 1962	107¼	107½	7,000	77	107¼	Feb	108½	Jan
N Y & Westch'r Ltg 4s 2004	104⅝	105	30,000	81	103⅞	Jan	105⅜	Feb
Debenture 5s 1954	----	----	-------	96	111¾	Jan	112	Jan
Niagara Falls Pow 6s 1950	108	108½	7,000	104	107¼	Jan	108½	Jan
5s series A 1959	106¾	106¾	1,000	99¼	106¾	Feb	109	Jan
Nippon El Pow 6½s 1953	89	89½	7,000	63	89	Feb	89½	Feb
No Amer Lt & Pow 5s 1936	100	100	2,000	81½	100	Feb	100¼	Jan
5½s series A 1956	95	95	50,000	25¼	90⅞	Jan	96	Jan
Nor Cont Util 5½s 1948	60	63	6,000	18½	53¼	Jan	64¾	Jan
No Indiana G & E 6s 1952	107⅝	107⅝	2,000	71	107	Jan	108	Jan
Northern Indiana P S—								
5s series C 1966	103⅞	104¼	23,000	51¾	102¼	Jan	104¼	Jan
5s series D 1969	103	104¾	29,000	52½	102¼	Jan	104¼	Feb
4½s series E 1970	100½	101½	67,000	49½	98	Jan	101¾	Feb
No Ohio P & L 5½s 1951	105½	105½	23,000	69	105½	Feb	105½	Jan
No States Pr ref 4½s 1961	106	106¾	27,000	71	105¼	Jan	107	Jan
5½% notes 1940	103½	103¾	12,000	69	103½	Jan	104¼	Jan
N'western Elect 6s 1945	103½	104¼	57,000	97	101	Jan	104¾	Feb
N'western Power 6s A 1960	57	57¾	4,000	8½	51	Jan	59½	Jan
Certificates of deposit	----	----	-------	8¾	50¼	Jan	59½	Jan

For footnotes see page 1095.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
N'western Pub Serv 5s 1957	101½	102½	58,000	47½	98⅛	Jan	102¾	Feb
Ogden Gas 5s	105¼	105¾	48,000	73¾	103⅜	Jan	105¾	Jan
Ohio Edison 1st 5s 1960	106⅛	106⅝	37,000	63¾	106	Jan	107	Jan
Ohio Power 1st 5s B 1952	106½	107¼	13,000	88	105½	Jan	107⅜	Jan
1st & ref 4½s ser D 1956	105¾	105⅞	15,000	83¼	105¾	Jan	106½	Jan
Ohio Public Service Co—								
6s series C 1953	109½	109¾	7,000	70¾	109	Jan	109¾	Jan
5s series D 1954	105¼	105⅝	17,000	60¼	105	Jan	105⅝	Jan
5½s series E 1961	-----	-----	-------	63	106⅝	Jan	107½	Jan
Okla Gas & Elec 5s 1950	105⅝	107	17,000	68½	104¾	Jan	107	Feb
6s series A 1940	103⅜	104½	9,000	63	102⅜	Jan	104½	Feb
Okla Power & Water 5s '48	92	93¾	67,000	40	90	Jan	94¼	Jan
Oswego Falls 6s 1947	97½	99	12,000	45¼	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	107	107	4,000	66	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120½	121	32,000	101	119¾	Jan	121¼	Feb
1st & ref 4½s E 1957	106½	107¼	35,000	82½	106½	Feb	107¾	Jan
1st & ref 4½s F 1960	106¼	106⅞	15,000	82¼	106¼	Feb	107½	Jan
Pac Invest 5s ser A 1948	100¼	100⅞	16,000	69	98½	Jan	101	Feb
Pacific Ltg & Pow 5s 1942	-----	-----	-------	102	114	Jan	115⅜	Feb
Pacific Pow & Ltg 5s 1955	90½	94¼	273,000	35	85⅛	Jan	94¼	Feb
Palmer Corp 6s 1938	-----	-----	-------	85	102½	Jan	103¼	Jan
Park & Tilford 6s 1936	-----	-----	-------	62	100	Feb	100½	Jan
Penn Cent L & P 4½s 1977	102	103	49,000	57	100	Jan	103¾	Jan
5s 1979	-----	-----	-------	67	104¼	Jan	105⅜	Jan
Penn Electric 4s F 1971	100½	100¾	99,000	51½	97¼	Jan	101	Jan
Penn Ohio Edison—								
6s series A xw 1950	102¾	104¼	56,000	39¼	102¾	Jan	104½	Feb
Deb 5½s series B 1959	101¾	102¼	61,000	35	98¾	Jan	102¼	Feb
Pennsylvania Power 5s '58	107¼	107⅝	10,000	92¾	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	-----	-----	-------	66¼	106¾	Feb	107¼	Jan
5s series D 1954	-----	-----	-------	60	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	113½	114	24,000	103	113	Jan	114⅝	Jan
4½s series B 1968	-----	-----	-------	89	108	Jan	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	95⅝	96	263,000	56½	86¼	Jan	96½	Jan
5s series C 1957	106	106½	46,000	68	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	10⅞	13	316,000	1½	6	Jan	13	Feb
Phila Electric Co 5s 1966	112⅝	112⅝	1,000	104¾	112½	Jan	113	Jan
Phila Elec Pow 5½s 1972	110½	110¾	13,000	100	110½	Jan	112	Jan
Phila Rapid Transit 6s 1962	89	89	2,000	44½	86⅜	Jan	90½	Feb
Phil Sub Co G & E 4½s '57	107¼	108	10,000	98	107	Jan	108¼	Jan
Piedm't Hydro-El 6½s '60	45	46	18,000	35½	41¼	Jan	47¼	Jan
Piedmont & Nor 5s 1954	105¼	106	14,000	69	103	Jan	106	Feb
Pittsburgh Coal 6s 1949	107¼	107¼	1,000	89	106	Jan	107⅞	Jan
Pittsburgh Steel 6s 1948	102¾	103	10,000	79	96½	Jan	104	Jan
Pomeranian Elec 6s 1953	27½	27⅜	2,000	25	27	Jan	27⅜	Jan
Poor & Co 6s 1939	103⅜	104¼	7,000	80	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	78½	80	28,000	67½	77¼	Jan	83¼	Jan
Potomac Edison 5s 1956	106¼	106⅝	16,000	72	106	Jan	107	Feb
4½s series F 1961	107½	108	7,000	66	106¾	Jan	108	Feb
Potomac Elec Pow 5s 1936	101¼	101¼	2,000	101	101	Jan	102⅜	Jan
Potrero Sug 7s stmp 1947	83¾	84½	12,000	41	66¼	Jan	90	Jan
PowerCorp(Can) 4½s 1959	94½	95½	87,000	58	90¾	Jan	95½	Feb
Power Securities 6s 1948	99¼	99⅝	11,000	41½	97¾	Jan	100⅜	Jan
Prussian Electric 6s 1954	-----	-----	-------	29	31	Jan	31½	Jan
Pub Serv of N J 6% pet ctfs	139½	140	29,000	102	133	Jan	140	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110	110¾	11,000	62	108⅝	Jan	111¼	Jan
5s series C 1966	106	106½	2,000	58½	106	Jan	107	Jan
4½s series D 1978	103¼	103¼	1,000	58½	101⅞	Jan	104½	Jan
4½s series E 1980	103½	103⅜	21,000	52¼	102	Jan	103¾	Jan
1st & ref 4½s ser F 1981	103¼	103½	22,000	52¼	102	Jan	104¼	Jan
4½s series I 1960	104¾	105½	44,000	103⅝	103⅝	Jan	105½	Feb
Pub Serv of Oklahoma—								
5s series C 1961	104¼	104½	8,000	60¾	104¼	Feb	105	Jan
5s series D 1957	103⅜	103⅜	13,000	55	103¼	Jan	104¼	Jan
Pub Serv Subsid 5½s 1949	102¼	102½	17,000	40¼	101	Feb	103¼	Jan
Puget Sound P & L 5½s '49	93¾	95⅜	210,000	37½	86⅞	Jan	96¼	Jan
1st & ref 5s series C 1950	91	92	56,000	36½	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86½	88½	101,000	33½	78¾	Jan	88½	Jan
Quebec Power 5s 1968	106	106¼	3,000	85	105	Jan	106¾	Jan
Queens Boro G & E 4½s '58	-----	-----	-------	88	106¾	Jan	106½	Jan
5½s series A 1952	103½	104	21,000	61½	103	Jan	104¼	Jan
Reliance Managemt 5s 1954	101⅜	102¾	39,000	55½	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	90½	94	12,000	22½	74	Jan	94	Feb
Rochester Ry & Lt 5s 1954	111¾	111¾	2,000	100	111½	Jan	112	Jan
Ruhr Gas Corp 6½s 1953	32¾	32¾	9,000	28¼	32¼	Jan	33	Feb
Ruhr Housing 6½s 1958	27	27	2,000	23	27	Feb	27	Feb
Safe Harbor Water 4½s '79	107	107	11,000	91	106¾	Jan	108	Jan
St Louis Gas & Coke 6s '47	16¼	17½	15,000	3½	14½	Jan	19¼	Jan
San Antonio P S 5s B 1958	103¾	104¼	21,000	64	101¾	Jan	104¼	Feb
San Joaquin L & P 6s B '52	124⅜	124⅜	2,000	88	124	Jan	125	Jan
Sauda Falls 5s 1955	109¼	109¾	7,000	101	109	Jan	110	Jan
Saxon Pub Wks 6s 1937	32¾	32¾	6,000	30¼	32¾	Jan	33	Jan
Schulte Real Estate—								
6s with warrants 1935	-----	-----	-------	7	18¾	Jan	29	Feb
5s ex-warrants 1935	26	27½	13,000	4¼	18	Jan	29	Feb
Scripp (E W) Co 5½s 1943	102¾	103½	9,000	66½	102⅜	Feb	104	Jan
Seattle Lighting 5s 1949	70¾	72¼	3,000	17	65⅝	Jan	72¼	Feb
Second Int'l Sec 5s 1948	99⅝	101	31,000	96¾	98⅝	Jan	102	Jan
Servel Inc 5s 1948	106¾	108	2,000	61	106¾	Feb	108	Feb
Shawinigan W & P 4½s '67	103	103¾	61,000	63½	100½	Jan	104¼	Jan
4½s series B 1968	103⅝	103⅝	2,000	63	100½	Jan	104	Jan
1st 5s series C 1970	-----	-----	-------	73	105	Jan	107	Jan
1st 4½s series D 1970	103⅛	103⅝	5,000	63¼	100¼	Jan	103⅞	Feb
Sheridan Wyo Coal 6s 1947	64½	64½	1,000	38	58	Jan	64½	Feb
Sou Carolina Pow 5s 1957	99¼	99¾	20,000	41	97½	Jan	100¼	Jan
Southeast P & L 6s 2025	102	104⅜	208,000	37½	101¼	Jan	104⅜	Jan
SouthernCalifEdisonLtd—								
1st & ref mtge 4s 1960	107⅛	107¾	16,000	--	107⅛	Feb	107¾	Feb
Ref M 3¾s May 1 1960	102½	103¼	170,000	96½	101	Jan	103½	Jan
Ref M 3¼s R July 1 1960	102⅜	103½	26,000	96½	100⅞	Jan	103½	Feb
Debenture 3¾s 1945	104¼	105	5,000	--	104¼	Feb	105	Feb
Refunding 4½s 1955	-----	-----	-------	106½	106½	Jan	107½	Feb
Sou Calif Gas Co 4½s 1961	106½	106⅞	₹,000	78¾	106¼	Jan	107	Jan
Sou Counties Gas 4½s '68	103	103	4,000	75½	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	107¼	107½	32,000	96¼	107¼	Feb	108	Jan
Sou Indiana Ry 4s 1951	75¼	80	188,000	25	56¾	Jan	80	Feb
Southern Nat Gas 6s 1944	102⅜	103	45,000	53	101	Jan	104	Jan
S'western Assoc Tel 5s '61	6½	8½	40,000	40	92⅞	Jan	98½	Feb
S'western Lt & Pr 5s 1957	101½	101⅞	24 000	45	99	Jan	102¼	Feb
S'western Nat Gas 6s 1948	97⅜	98¼	16,000	25	92¾	Jan	98¼	Feb
So'West Pow & Lt 5s 2022	98	98¾	14,000	37	91	Jan	98¾	Feb
S'west Pub Serv 6s 1946	104¾	105	5,000	55	101½	Jan	105	Feb
Staley Mfg 6s 1942	102⅜	102¾	16,000	83	102⅜	Jan	104½	Jan
Stand Gas & Elec 6s 1935	78	83¼	73,000	37¼	69	Jan	83¼	Feb
Certificates of deposit	76	80¾	35,000	48	69	Jan	80¾	Feb
Conv 6s 1935	77¾	84½	51,000	37½	69¼	Jan	84½	Feb
Certificates of deposit	75¾	80¾	37,000	47½	69	Jan	80¾	Feb
Debenture 6s 1951	73¾	76½	96,000	30	65½	Jan	76½	Feb
Debenture 6s Dec 1 1966	73	75¼	131,000	28½	66	Jan	75¼	Feb
Standard Investig 5½s 1939	-----	-----	-------	64	97	Jan	102½	Feb
5s ex warrants 1937	100	100¼	51,000	64½	97	Jan	100¼	Jan
Stand Pow & Lt 6s 1957	70	74¾	221,000	25¼	64¼	Jan	74¾	Feb
Standard Telep 5½s 1943	51	56	7,000	16	46½	Jan	56	Feb
Stinnes (Hugo) Corp—								
7-4% stamped 1936	49	49	1,000	26	49	Feb	52¾	Jan
7-4% stamped 1946	47	48	2,000	25	45	Jan	52	Jan
Super Power of Ill 4½s '68	105¾	106	12,000	59	105¼	Jan	106¾	Jan
1st 4½s 1970	105¾	105⅞	8,000	56	105¼	Jan	106¾	Jan
Syracuse Ltg 5½s 1954	108½	108⅞	4,000	103½	108¼	Jan	110¼	Jan
5s series B 1957	-----	-----	-------	97	108¼	Jan	109½	Feb
Tennessee Elec Pow 5s 1956	95¼	97¾	114,000	45	89	Jan	97¾	Feb
Tenn Public Service 5s 1970	84¼	85⅞	40,000	40	78¼	Jan	86¾	Feb
Terni Hydro Elec 6½s 1953	44½	45	10,000	36½	41¾	Jan	47	Jan
Texas Elec Service 5s 1960	102½	103	85,000	60	99¾	Jan	103½	Feb
Texas Gas Util 6s 1945	34½	36¾	9,000	12	34	Jan	40	Jan

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Texas Power & Lt 5s 1956	105¼	105⅝	47,000	65	105	Jan	106½	Jan
6s 2022	106½	106⅝	2,000	51	104	Jan	106⅝	Feb
Thermoid Co 6s stpd 1937	93¼	96¾	38,000	55	94	Feb	96⅞	Jan
Tide Water Power 5s 1979	100¼	101¾	114,000	49	98¼	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	-----	-----	-------	25	32	Jan	32	Jan
Toledo Edison 5s 1962	106⅞	107½	52,000	79	106¾	Jan	107¾	Jan
Twin City Rap Tr 5½s '52	83	87¼	399,000	19	76½	Jan	87¼	Feb
Ulen Co—								
6s 3rd stamped 1944	80	81	13,000	33	80	Feb	84½	Jan
Union Amer Inv 5s A 1948	-----	-----	-------	78	101	Feb	101½	Jan
Union Elec Lt & Power—								
5s series A 1954	-----	-----	-------	99	106½	Jan	107½	Feb
5s series B 1967	-----	-----	-------	92½	105⅜	Feb	106	Jan
4½s 1957	106½	106½	2,000	90⅞	105½	Jan	107	Jan
United Elec N J 4s 1949	115	115½	4,000	96½	113½	Jan	116¼	Jan
United El Serv 7s x-w 1956	45½	46	12,000	35½	45½	Jan	48	Jan
United Industrial 6½s 1941	32¼	32¼	2,000	32½	32	Feb	32¾	Jan
1st s f 6s 1946	32¼	32¼	9,000	32	32	Jan	33½	Jan
United Lt & Pow 6s 1975	85¼	88	215,000	26	76	Jan	88	Feb
6½s 1974	87½	90½	75,000	26½	80	Jan	90½	Feb
5½s Apr 1 1959	104½	105⅜	37,000	50	100½	Jan	105⅜	Feb
Un Lt & Rys (Del) 5½s '52	88¼	90	104,000	31	81¼	Jan	90	Jan
United Lt & Rys (Md)—								
6s series A 1952	110¾	111½	26,000	51½	104¾	Jan	111½	Feb
6s series A 1978	83½	86¾	48,000	25	75¾	Jan	86¾	Feb
U S & Brit Internat 5s 1948	100	100⅜	12,000	93½	98½	Jan	102	Jan
U S Rubber Co—								
5½% serial notes 1937	101¼	101¼	5,000	60	101¼	Feb	102	Jan
5½% serial notes 1938	102¼	102½	1,000	60	102¼	Feb	103¼	Jan
5½% serial notes 1939	105	105½	4,000	60	104	Jan	105½	Feb
5½% serial notes 1940	106⅜	106⅜	1,000	60	105¾	Jan	106⅜	Feb
Utah Pow & Lt 6s A 2022	99	100½	80,000	45	90¾	Jan	100½	Feb
4½s 1944	95¼	96½	4,000	52¼	95¼	Jan	98	Jan
Utica Gas & Elec 5s D 1956	-----	-----	-------	92	-----		-----	
5s Series E 1952	-----	-----	-------	91	107	Jan	107	Jan
Valvoline Oil 5s 1937	-----	-----	-------	75	96¼	Jan	100	Feb
Vamma Water Pow 5½s '57	-----	-----	-------	75	102⅝	Jan	103¼	Feb
Va Public Serv 5½s A 1946	99¾	100	39,000	52	95¼	Jan	100	Feb
1st ref 5s ser B 1950	95	96¼	22,000	45	91¼	Jan	97¼	Jan
6s 1946	99⅛	99¼	5,000	45	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	25	25¾	131,000	4¾	22¾	Jan	27	Jan
Ward Baking 6s 1937	106¼	106¼	10,000	92¾	106¼	Jan	107	Jan
Wash Gas Light 5s 1958	106¾	106⅞	17,000	76	106	Jan	107	Jan
Wash Ry & Elect 4s 1951	106½	106½	2,000	83	106	Jan	106½	Feb
Wash Water Power 5s 1960	106½	106½	4,000	75	106	Jan	107¾	Feb
West Penn Elec 5s 2030	100⅝	101¾	25,000	46½	99	Jan	101¾	Feb
West Penn Traction 5s '60	108	108	10,000	60	103¼	Jan	108	Feb
West Texas Util 5s A 1957	93	94¼	76,000	41	88⅝	Jan	94¼	Feb
West Newspaper Un 6s '44	39⅝	48	61,000	21	33⅜	Jan	48	Feb
West United G & E 5½s '55	105½	106	15,000	64	105⅜	Jan	106¼	Jan
Wheeling Elec Co 5s 1941	107	107	2,000	100	107	Feb	107¼	Jan
Wisc-Minn Lt & Pow 5s '44	106½	106⅞	12,000	61	106	Jan	105	Feb
Wisc Pow & Lt 5s E 1956	104	105	37,000	52	101½	Jan	104¼	Feb
5s series F 1958	103	104¼	38,000	51	101	Jan	103¾	Feb
Wisc Pub Serv 6s A 1952	106	106	6,000	78½	105½	Jan	106¼	Jan
Yadkin Riv Pow 5s 1941	107½	107½	1,000	63¾	106¾	Jan	107¾	Jan
York Rys Co 5s 1937	104	104⅜	63,000	70	103½	Jan	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	20	21¼	8,000	15	18¼	Jan	21½	Jan
20-year 7s 1947	20	20½	2,000	15¼	17	Jan	21½	Jan
Baden 7s 1951	26½	26½	1,000	21	26	Jan	26⅝	Jan
Buenos Aires (Province)—								
7s stamped 1952	59½	60	45,000	25¼	55⅝	Jan	61½	Jan
7½s stamped 1947	60⅝	62	13,000	27¼	57¼	Jan	62½	Jan
Cauca Valley 7s 1948	9½	9⅞	10,000	6	8	Jan	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	32	32½	3,000	30	31¾	Jan	33	Jan
6s series A 1952	33¼	33½	3,000	22	32⅝	Jan	34	Jan
Danish 5½s 1955	96⅞	97½	28,000	68½	95¾	Jan	98	Feb
5s 1953	-----	-----	-------	61	89¼	Jan	91	Jan
Dansig Port & Waterways External 6½s 1952	69¾	71½	19,000	36¼	69¼	Jan	72	Jan
German Cons Munic 7s '47	28¼	28¼	11,000	23	28⅜	Jan	28½	Jan
Secured 6s 1947	28¼	28¼	10,000	21½	28⅜	Jan	28½	Feb
Hanover (City) 7s 1939	32½	32½	3,000	23	32⅜	Jan	32⅝	Jan
Hanover (Prov) 6½s 1949	26¼	26⅜	3,000	21	26⅛	Jan	26⅝	Jan
Lima (City) Peru 6½s 1958	12	12	1,000	4½	10⅜	Jan	12	Feb
Certificates of deposit	-----	-----	-------	3½	8¾	Jan	10	Jan
Maranho 7s 1958	16¾	16¾	4,000	10¼	13½	Jan	17¼	Jan
Medellin 7s ser E 1951	12	12¾	10,000	8½	9¾	Jan	13½	Jan
Mendoza 7½s 1951	71¼	74	2,000	26¼	71¼	Feb	81½	Jan
6s stamped 1951	66	66	11,000	23¼	66	Feb	75	Jan
Mtge Bk of Bogota 7s 1947 Issue of May 1927	-----	-----	-------	13	18	Jan	19	Feb
Issue of Oct 1927	18¾	18¾	2,000	13	18	Jan	19	Feb
Mtge Bk of Chile 6s 1931	12½	12½	2,000	7½	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	92½	92½	3,000	62¾	92¼	Jan	93½	Jan
Parana (State) 7s 1958	18	18½	18,000	6	10½	Jan	21¼	Jan
Rio de Janeiro 6½s 1959	15½	16	12,000	10¾	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	2¼	2¼	69,000	1	1⅞	Feb	2¼	Jan
6½s certificates 1919	1⅞	2⅛	145,000	¾	1½	Jan	2¼	Jan
5½s 1921	2½	2¼	31,000	1	1¾	Jan	2¾	Jan
5½s certificates 1921	2	2¼	78,000	¾	1⅝	Feb	2¼	Jan
Santa Fe 7s 1945	58	58	1,000	13	58	Feb	63¼	Jan
7s Stamped 1945	-----	-----	-------	43½	51	Jan	54½	Jan
Santiago 7s 1949	11½	11¾	7,000	5½	11¼	Jan	12½	Jan
7s 1961	-----	-----	-------	5¼	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[1] Price adjusted for split-up.
[2] Price adjusted for stock dividend.

s Deferred delivery sales not included in weekly or yearly range are shown below: Gen. Bronze 6s 1940, Feb. 10 at 99¼.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington(D.C.) Stock

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 14

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	42	---	Prudence Bonds Corp—		
Berkshire (The) 6s 1941	3	5	5½s, 1934, 3d series	32	35
Carnegie Plaza Apts Bldg 6s 1937	41½	---	5½s, 1934, 9th series	26	30
Dorset ctfs of deposit	30½	---	5½s, 1940, 15th series	43	45
5th Ave & 29th St Corp 6s '48	62½	66	61 Bway Bldg 5½s 1950	45	47½
Fuller Bldg 5½s 1949	46¾	---	Sutton Place Apts 5¾s '37	49	---
Harriman Bldg 6s 1951	56	---	*Unlisted Stocks—*		
Lincoln Bldg Cp 5½s v t c '63	66	---	City & Suburban Homes	3¾	4¼
Lincoln Hotel Props ctfs	11	13	Lincoln Bldg Corp v t c	3	---
Park Place Dodge Corp income with v t c	10	14	Tudor City—		
Pennsylvania Bldg 6s 1939	29	---	2d Unit Inc units	5	9
			4th Unit Inc units	8	12
			5th Unit Inc units	6	8

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Established 1853

6. S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

39 Broadway NEW YORK York, Pa.

Louisville, Ky.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*July 1 1933 to Jan 31 1936 Low*	*Range Since Jan. 1 1936 Low*		*High*	
Arundel Corp *	18⅝	19⅜	2,718	11¼	18⅝	Feb	22¾	Jan
Atlantic Cst Line (Conn) 50	37	38	292	18	32	Jan	38	Feb
Balt Transit Co com v t c *	2¾	4	1,419	½	¾	Jan	5	Feb
1st preferred v t c *	5	5¾	1,826	1½	2½	Jan	7½	Feb
Black & Decker com *	24	26	1,225	4¼	22	Jan	26	Feb
Preferred 25	35	35¾	290	7¾	33	Jan	35¾	Feb
Ches & P T of Balt pref 100	111¼	111¼	242	111	111	Jan	119	Jan
Consol G E L & P ow *	89	89⅞	281	45⅜	84	Jan	89⅞	Feb
5% preferred 100	115	116	188	91	114	Jan	116	Jan
Davison Chemical Co *	15/16	15/16	500	9c	¾	Jan	1	Jan
Eastern Sugar Assoc com 1	12	12½	450	1½	11	Jan	13	Feb
Preferred 1	21	21½	240	3¼	17	Jan	21½	Feb
Fidelity & Deposit 20	101¼	105¾	141	15¼	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	48⅜	49⅜	49	8	43½	Jan	50	Jan
Guilford Realty Co pref 100	50	50	50	1½	50	Feb	50	Feb
Houston Oil pref 100	17½	19	2,675	4	15	Jan	20⅜	Jan
Mfrs Finance 1st pref 25	10½	10½	85	5½	10½	Feb	11¼	Jan
Mar Tex Oil 1	1½	1⅞	390	---	1½	Feb	1⅞	Feb
Merch & Miners Transp *	33¼	33½	260	21	31	Jan	33½	Jan
Monon W Penn PS 7% pf 25	25½	25¼	472	12½	24	Jan	25¾	Jan
Mt Vern-Wdb Mills pf 100	52	55	65	19½	50	Jan	55	Feb
New Amsterdam Casualty 5	13⅝	15¼	2,111	5¼	13¼	Jan	16⅞	Jan
Northern Central Ry 50	100	100	16	71	95	Jan	100	Feb
Owings Mills Distillery 1	1½	1½	1,600	1	1½	Jan	1¾	Jan
Penna Water & Pow com *	89	91	240	41¾	87	Jan	91	Feb
U S Fid & Guar 2	15½	17½	5,601	2½	14⅞	Jan	17½	Jan
Bonds—								
Baltimore City Bonds—								
4s Paving Loan 1951	113½	113½	$300	93	113½	Feb	113½	Feb
3½s new sew'ge impt. '80	112¼	112¼	200	80	112¼	Feb	112¼	Feb
Balt Transit Co 4s flat 1975	23¾	25¼	55 500	13	15¼	Jan	27½	Feb
A 5s flat 1975	29½	30	12,000	13½	17	Jan	32½	Feb
B 5s flat 1975	97	97	3,000	79	84	Jan	97	Feb
Wash B & A 5s flat 1941	8½	8½	1,000	1⅜	8½	Jan	8	Jan

Boston Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*July 1 1933 to Jan 31 1936 Low*	*Range Since Jan. 1 1936 Low*		*High*	
Amer Pneumatic Serv Co—								
Common 25	1⅞	2⅛	220	¾	1⅛	Jan	2⅛	Jan
6% non-cum pref 50	5	5¾	455	2	4½	Jan	5¾	Feb
1st preferred 50	24	24	60	10	23	Jan	25	Jan
Amer Tel & Tel 100	169½	178	2,848	98¼	155⅝	Jan	178	Feb
Bigelow-Sanford Carpet Co Common *	31	31	91	14¾	22½	Jan	31⅝	Feb
Boston & Albany 100	137	139	118	88	117½	Jan	139	Feb
Boston Elevated 100	67¾	68⅜	305	55	65½	Jan	69	Jan
Boston & Maine—								
Preferred (stpd) 100	8	8	195	1¾	3¾	Jan	8½	Feb
Prior preferred 100	34¾	41	1,702	12⅝	23	Jan	41	Feb
Cl A 1st pref stpd 100	13¾	14½	425	3½	8	Jan	14½	Feb
Class A 1st pref 100	12	12¼	55	3	7¾	Jan	12¼	Feb
Class B 1st pref stpd 100	16	17	36	5½	11½	Jan	17	Jan
Class B 1st preferred 100	11½	11½	30	3	11½	Feb	13	Jan
Class C 1st pref (stpd) 100	14¼	15	75	4½	8½	Jan	15	Feb
Cl D 1st pref stpd 100	17	20	26	6	14	Jan	20¾	Feb
Boston Personal Prop Tr *	14¾	15¼	240	8½	14¾	Feb	15¾	Jan
Calumet & Hecla 25	7⅝	8⅛	369	2	5⅞	Jan	8⅛	Feb
Cliff Mining Co 25	⅛	⅛	300	⅛	⅛	Feb	⅛	Feb
Copper Range 25	7½	7¾	1,710	3	6½	Jan	7¾	Feb
East Boston Co *	15/16	1⅛	1,904	½	⅝	Jan	1⅛	Feb
East Gas & Fuel Assn—								
Common *	7½	9	616	2	3¾	Jan	9	Feb
6% cum pref 100	61¼	68½	1,721	37½	41½	Jan	68½	Feb
4½% prior preferred 100	78½	81	391	53	60	Jan	82	Jan
Eastern Mass St Ry—								
Common 100	1½	2¾	465	½	1½	Jan	2¾	Feb
1st preferred 100	35	35	93	4½	33	Jan	37½	Jan
Adjustment 100	3¾	3¾	10	76c	3	Feb	4¾	Jan
Eastern S S Lines com *	12½	14½	2,400	4½	8¼	Jan	14½	Feb
2d preferred *	59½	59½	50	33	54	Jan	60	Jan
Edison Elec Illum 100	160½	162½	1,197	97¼	155¾	Jan	162½	Feb
Rec for $50 pd on new shs	57½	59½	1,208	------	52½	Jan	59½	Feb
Employers Group *	25	26¾	1,317	6¼	22¾	Jan	26¾	Feb
General Capital *	38⅞	39⅜	66	18	37	Jan	39⅜	Feb
Georgian Inc cl A pref 20	1	1	16	½	1	Feb	1⅞	Jan
Gilchrist Co *	5½	6	688	2½	5¼	Jan	6	Feb
Gillette Safety Razor *	17⅜	18½	671	7½	16⅞	Jan	18¾	Jan
Hathaway Bakeries—								
Preferred *	30	32	46	10¾	30	Jan	35	Jan
Class A *	7	7	45	½	5¾	Jan	8	Jan
Isle Royal Copper 25	1⅜	1½	810	30c	¾	Jan	1¾	Jan
Loew's Theatres 25	10¼	11	203	4	9⅝	Jan	11	Feb
Maine Central—								
Common 100	13	15	825	4¼	7¼	Jan	15	Feb
Preferred 100	34	37	510	8	18½	Jan	40	Jan

For footnotes see page 1099

Stocks (Concluded) Par	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*July 1 1933 to Jan 31 1936 Low*	*Range Since Jan. 1 1936 Low*		*High*	
Mass Utilities v t c *	3⅛	3¾	1,090	1	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	46⅛	51	494	20⅛	38½	Jan	51	Feb
New Eng Tel & Tel 100	123	125	785	75	119	Jan	125	Feb
New River com 100	6	6	5	1½	6	Feb	6	Feb
Prefered 100	80	82	63	24½	80	Feb	87	Jan
N Y N Haven & Hartford 100	5¼	5⅜	194	2¾	4	Jan	5⅝	Feb
North Butte *	42c	48c	2,510	20c	36c	Jan	58c	Jan
Old Colony RR 100	61	64	320	39	42	Jan	64	Jan
Old Dominion 25	65c	¾	800	¼	56c	Jan	¾	Feb
Pennsylvania RR 50	34⅛	36⅜	880	17⅛	31¼	Jan	36⅜	Feb
Pond Creek Pocahontas *	25½	26¾	1,185	10	22½	Jan	26¾	Feb
Quincy Mining 25	¾	95c	2,750	⅛	70c	Jan	1	Jan
Reece Folding Mach Co 10	2	2	500	1⅛	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	13	13⅞	1,615	6¾	11	Jan	13⅞	Feb
Stone & Webster *	16⅞	18⅜	1,153	2¼	14¾	Jan	18⅜	Jan
Suburban Elec Sec com *	2	2	25	½	1½	Jan	2	Jan
Texla Oil Corp 1	4¾	5⅜	1,540	------	4¾	Feb	5⅜	Feb
Torrington Co *	97	98	181	35	90¼	Jan	98	Feb
Union Twist Drill Co 5	25	26	155	9½	22½	Jan	26⅜	Feb
United Gas Corp 1	6⅜	6¾	391	⅛	4	Jan	7	Feb
U Shoe Mach Corp 25	88¼	89⅞	1,313	47	83	Jan	90	Feb
Preferred 100	39	$39⅜	227	30¼	39	Jan	39⅞	Feb
Utah Apex Mining 5	1⅝	1¾	400	⅝	¾	Jan	2¼	Feb
Utah Metal & Tunnel 1	65c	70c	4,030	28c	½	Jan	90c	Jan
Venezuela Holding Corp *	1	1	60	⅜	⅜	Jan	1	Feb
Vermont & Mass Ry 100	130	130	10	96	142	Jan	130	Feb
Waldorf System Inc *	14½	16	632	8⅛	9¼	Jan	16	Feb
Warren Bros Co *	6⅛	6⅞	712	2¼	4⅝	Jan	7⅝	Feb
Warren (S D) Co *	27	27	25	4⅜	23	Jan	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	72⅛	73	$5,000	32¾	70	Jan	74½	Jan
Series B 5s 1948	73	73	500	34	70	Jan	75	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*July 1 1933 to Jan 31 1936 Low*	*Range Since Jan. 1 1936 Low*		*High*	
Abbott Laboratories com *	102	103	240	84½	97½	Jan	103	Feb
Adams (J D) Mfg com *	15⅞	16½	480	5	15⅞	Feb	17¾	Jan
Adams Royalty Co com *	7⅛	7⅜	200	1½	6	Jan	7⅜	Feb
Advance Alum Castings 5	7¾	7¾	1,600	1¼	5¾	Jan	7¼	Feb
Allied Products Corp cl A *	24¾	25½	2,250	3½	21	Jan	25½	Feb
Common 10	15⅜	15⅞	1,250	13½	13½	Jan	15⅝	Feb
Altorfer Bros conv pref 25	44	45	120	9½	40	Jan	45	Feb
Amer Pub Serv Co pref 100	28½	32½	300	8	25¼	Jan	32½	Feb
Armour & Co common 5	6⅛	6⅜	4,300	3¾	4¾	Jan	7¾	Jan
Asbestos Mfg Co com 1	5	5½	7,550	1½	4¾	Jan	5¾	Jan
Associates Invest Co—								
New common *	30½	31⅞	1,050	98¾	27½	Jan	32	Feb
Automatic Products com 5	9⅝	11	7,900	2¼	8¾	Jan	11	Feb
Backstay Welt Co com *	15	15	50	4½	15	Jan	18	Jan
Bastian-Blessing Co com *	7⅛	7½	1,150	2½	6½	Jan	7¾	Jan
Bendix Aviation com *	23⅝	26¼	20,300	9¾	21½	Jan	26¼	Feb
Berghoff Brewing Co 1	8	8½	1,900	2	7½	Jan	8½	Jan
Blinks Mfg Co A conv pref *	5½	6	620	1½	3	Jan	6½	Jan
Borg-Warner Corp com 10	71¾	73⅛	1,800	11½	64	Jan	73½	Feb
7% preferred 100	110	110	90	87	108½	Jan	110½	Jan
Brach & Sons (E J) com *	20	20	150	6¾	16½	Jan	20	Jan
Brown Fence & Wire—								
Class A *	28	30¼	700	5	27½	Feb	30¼	Feb
Class B *	29½	30½	750	21½	26½	Jan	31¼	Jan
Bruce Co (E L) com *	14	15½	2,000	5	13	Jan	15½	Feb
Butler Brothers 10	8⅜	9⅛	4,450	2¾	7¾	Jan	9¼	Feb
Canal Construct conv pref *	4	4¼	180	⅛	1½	Jan	5	Jan
Castle & Co (A M) com 10	40½	41¼	700	10	38¼	Jan	42½	Jan
Central Cold Stor com 20	16	16	10	4½	15	Jan	17	Feb
Cent Ill Pub Serv pref *	64	65½	640	10½	57	Jan	66	Feb
Cent Ill Secur common 1	1½	2¼	4,150	¼	1	Jan	2¼	Feb
Convertible preferred *	16¼	16¾	700	5¾	16	Jan	18	Jan
Central S W—								
Common 1	2⅞	3⅜	18,650	3/16	1⅝	Jan	3¾	Feb
Prior lien pref *	62	68½	390	2	49	Jan	68½	Feb
Preferred *	35	40	4,110	2	21	Jan	40	Feb
CentralStates Pow & Lt pf *	18½	20	140	1¾	8	Jan	20	Feb
Chain Belt Co com *	45	45½	540	14	35	Jan	46	Feb
Cherry-Burrell Corp com *	41	41	20	5	40½	Jan	44	Jan
Chic City & Con Ry—								
Part preferred *	1	1⅛	200	1	1	Jan	1⅛	Feb
Chicago Corp common *	5½	5¾	19,400	1	4½	Jan	5¾	Jan
Preferred *	49½	52	3,300	20¼	44	Jan	52	Feb
Chicago Electric Mfg A *	23	24½	40	3	23	Feb	25	Jan
Chic Flexible Shaft com 5	40	42	650	7	33½	Jan	42	Feb
Chicago Mail Order com 5	30	30¼	150	8¾	28	Jan	31	Jan
Chic & No West Ry com 100	4¾	4½	500	1¾	3	Jan	4¾	Feb
Chicago Rivet & Mach cap *	29½	29⅞	260	4½	25	Jan	29⅞	Feb
Chicago Towel conv pref *	103	103	10	58¼	100	Jan	105	Feb
Chic Yellow Cab Inc cap *	23¾	24½	800	9½	19¼	Jan	26	Jan
Cities Service Co com *	5⅝	6¾	42,300	⅝	3	Jan	7¼	Feb
Club Aluminum Uten Co *	3	3¼	450	¼	2½	Jan	3½	Jan
Commonwealth Edison 100	104	105½	2,050	80½	96¼	Jan	110¾	Jan
Consumers Co—								
Common 5	⅞	1¼	17,300	⅛	⅛	Jan	1¼	Feb
Stock trust ctfs for com 5	½	½	50	------	½	Feb	½	Feb
6% prior pref A 100	9	12¼	500	1	5½	Jan	12¼	Feb
7% cum pref 100	5½	6½	190	⅛	2¾	Jan	6½	Feb
Continental Steel—								
Common *	40	42½	7,150	5	39	Jan	43	Jan
Cord Corp cap stock 5	6¼	7	7,900	2	5	Jan	7¾	Jan
Crane Co common 25	27	28½	1,450	5	26	Jan	29¼	Feb
Preferred 100	122	122½	80	32	120	Jan	126	Jan
Cudahy Packing Co pfd 100	108	108¼	140	90	108	Jan	110	Jan
Dayton Rubber Mfg com *	13½	14¼	4,400	2½	10½	Jan	14¼	Feb
Cumul cl A pref 35	23⅝	24¾	1,000	8½	19¾	Jan	24¾	Feb
Decker & Cohn—								
Common 10	5¾	5¾	20	¾	4¾	Jan	5¾	Jan
Deep Rock Oil conv pref *	13¼	13½	100	3	10	Feb	13½	Feb
Dexter Co (The) com 5	11¾	12¼	290	3½	9¾	Jan	12¼	Jan
Econ Cunnghm Drug com *	17½	18	500	16¼	16¼	Jan	19¼	Jan
Eddy Pap Corp (The) com *	26	28	780	4½	25¼	Feb	30	Jan

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Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Elec Household Util cap.5	16¼	17	2,350	6	16¼	Feb	18⅜	Jan
Elgin Natl Watch Co...15	35⅝	37½	900	6¼	27½	Jan	37½	Feb
FitzSims & Con D&Dcom *	19¼	19⅞	800	8½	16½	Jan	21	Feb
Gardner-Denver Co com.*	42	42	40	9¾	39	Jan	42	Feb
General Candy A.....5	13½	13⅜	350	3	11½	Jan	13⅜	Feb
Gen Household Util com.*	3½	3¾	950	1¾	3	Jan	4½	Feb
Godchaux Sugars Inc—								
Class A.....*	32½	33½	2,360	10	22¾	Jan	33½	Feb
Class B.....*	12¼	14⅝	4,120	3¾	8¼	Jan	14⅝	Feb
Goldblatt Bros Inc com .*	23	23	250	8½	22½	Jan	23¼	Feb
Great Lakes D & D com..*	29	30	2,250	12¼	29	Jan	33	Jan
Hall Printing Co com...10	7⅝	8	350	3¼	6	Jan	8¼	Jan
Harnischfeger Corp com.10	12	16	460	4¼	9¾	Jan	16	Feb
Heileman Brew Co G cap.1	9¾	10	500	6½	8½	Jan	10⅝	Feb
Heller (W E)—								
Preferred w w.....	27	27½	250	27¾	27	Feb	29	Jan
Without warrants.....	22½	22½	50	24	21½	Jan	24	Jan
Hibbard Spen & Bar com25	36	36	100	21½	36	Feb	38	Jan
Horders Inc com.....*	12½	12½	50	10	12	Jan	13	Jan
Houdaille-Hersney Cl B..*	28¾	30	6,500	2¼	26⅞	Jan	31	Jan
Illinois Brick Co.....25	9¾	10½	950	3½	8¾	Jan	12½	Jan
Ill North Util Co pref...100	106	106	10	42¼	103¾	Jan	109¾	Jan
Indep Pneu Tool v t c....*	68	68	50	9	63	Jan	68	Feb
Interstate Pow $7 pref...*	30	30	40	7	20	Jan	30⅝	Feb
Iron Fireman Mfg v t c.. *	29¼	31	2,400	3½	26	Jan	31	Feb
Jarvis (W B) Co cap.....1	19¾	21	3,600	------	19¾	Feb	21	Feb
Jefferson Electric Co com.*	37	37	50	9	33	Jan	37½	Feb
Kalamazoo Stove com...*	60	64¾	3,680	7	43	Jan	65	Feb
Katz Drug Co com.....1	32	32¾	900	19	32	Feb	33¾	Jan
Kellogg Switchbd com..10	9	10½	2,900	1¾	7¼	Jan	10½	Jan
Preferred.....100	66¼	93½	180	17	54	Jan	93½	Feb
Ken-Rad T & Lamp com A*	12	13¼	3,450	1¼	11¼	Jan	14	Jan
Ky Util jr cum pref.....50	40	42⅜	430	5	35	Jan	43	Jan
6% preferred.....100	90	90	80	72½	82½	Jan	90	Feb
Keystone Stl & Wire com.*	88	99¼	9,600	7¼	74	Jan	99¼	Feb
Kingsbury Brew Co cap..1	2½	2½	2,700	¾	1¼	Jan	2¾	Jan
LaSalle Ext Univ com..5	2½	2½	1,960	¼	2½	Feb	3⅜	Jan
Lawbeck 6% cum pref.100	28¾	32	60	21	28¾	Feb	32	Feb
Leath & Co—								
Common.....*	4	4½	1,750	⅛	3½	Jan	5¼	Feb
Cumulative preferred ..*	31⅝	32¼	80	3	28¼	Jan	35¼	Jan
Libby McNeil & Libby..10	9½	9⅝	400	2¼	9¾	Jan	11¾	Jan
Lincoln Prtg Co—								
Common.....*	8¾	9¾	2,200	⅛	7	Jan	9¾	Feb
$3¼ preferred.....*	39	40½	200	37	35¾	Jan	40½	Feb
Lindsay Light com.....10	6	6½	300	2	5	Jan	6¾	Jan
Preferred.....10	10	10	50	9¾	10	Feb	10½	Jan
Lion Oil Refining Co com.*	8½	9	350	3	7½	Jan	9½	Feb
Loudon Packing—								
New com.....*	8	8⅝	5,800	2½	7½	Jan	7⅝	Feb
Lynch Corp com.....5	48¾	50	300	26	34	Jan	54½	Feb
McCord Rad & Mfg A...*	38½	38½	20	2	36	Jan	40	Jan
McGraw Electric com...5	29½	31¼	3,150	3¼	27	Jan	31¼	Feb
McQuay-Norris Mfg com.*	56⅛	56½	110	34 39	55	Jan	57½	Jan
Manhattan-Dearborn com*	2½	3	360	½	1¾	Jan	3¾	Jan
Marshall Field common..*	11½	12¼	3,450	6¾	11¼	Jan	13⅝	Jan
Masonite Corp com.....*	77¼	82½	1,250	8¼	62½	Jan	82½	Feb
Mer & Mfrs Sec cl A com.1	6½	7	1,450	¼	6¼	Jan	8	Jan
Prior preferred.....*	30	30	20	20	26	Jan	34	Jan
Metrop Ind Co allot ctfs...	22	22	50	9¾	18	Jan	22	Feb
Mickelberry's Food Prod—								
Common.....1	2¾	3½	17,950	¾	2¼	Jan	3½	Feb
Middle West Corp cap...5	9⅝	10½	32,250	------	8½	Feb	10½	Feb
Stock purchase warrants.	6	7⅛	600	------	4¾	Feb	7⅛	Feb
Middle West Utilities—								
Common.....*	⅛	⅜	143,900	1/16	⅛	Jan	⅜	Feb
$6 conv pref A.....*	3⅞	4⅛	3,200	¾	2¾	Jan	4¼	Feb
Midland United Co—								
Common.....*	⅜	½	2,560	⅛	½	Jan	½	Jan
Conv preferred A.....*	3	3½	220	⅛	1¾	Jan	3¾	Jan
Midland Util—								
7% preferred A.....100	1⅞	1⅞	30	½	1⅞	Feb	2½	Jan
7% prior lien.....100	2⅜	3	140	⅛	1½	Jan	3	Jan
Miller & Hart conv pref.*	9½	10	380	1¾	3¼	Jan	11¾	Jan
Modine Mfg com.....*	46	49½	850	7	38½	Jan	49½	Jan
Monroe Chem Co com...*	9½	10	220	2	7¼	Jan	10½	Jan
Preferred.....*	50½	50½	40	20½	50	Jan	52	Jan
Muskegon Mot Spec A...*	21	22½	950	5	17	Jan	25½	Jan
Nachman Springfield com*	12½	12⅞	200	4¾	11	Jan	13½	Jan
National Battery Co pref *	30	31	130	19	30	Jan	31¾	Jan
Natl Gypsum cl A com..5	59½	61	3,850	6	38⅛	Jan	61	Feb
National Leather com...10	2¼	2½	2,200	⅛	1¼	Jan	2¾	Jan
National Rep Invest Trust								
Cumul conv pref.....*	7½	7½	440	1	5¾	Jan	8	Jan
National Standard com...*	34¼	34⅞	550	17	32¼	Jan	35	Feb
Nat'l Union Radio com..1	1¼	1⅞	9,850	⅛	½	Jan	1⅞	Feb
Noblitt-Sparks Ind com..*	33⅜	34½	2,700	10	31¼	Jan	35	Feb
North Amer Car com ....*	5¾	5¾	400	1½	3¾	Jan	6½	Jan
Northwest Bancorp com..*	11⅛	11¾	2,150	2½	10¾	Jan	14	Jan
Northwest Eng Co com..*	16⅜	16½	300	3	15¾	Jan	18¼	Jan
Northwest Util—								
7% preferred.....100	15	16	50	1	7¾	Jan	16	Feb
7% prior lien.....100	32½	33½	40	2	27	Jan	34	Jan
Okla G & E 7% pref...100	106¾	106¾	50	56	105⅝	Feb	108	Jan
Ontario Mfg com.....*	13	14	90	7½	12	Feb	15	Jan
Oshkosh Overall Co com..*	9⅛	9⅞	400	3	9	Jan	10¼	Jan
Convertible preferred ..*	29	29	10	10	28	Jan	29	Feb
Peabody Coal cl B com...*	2½	3	6,030	½	1½	Jan	3¼	Feb
6% preferred.....100	38	38	10	5	27½	Jan	38	Feb
Penn Gas & Elec com...*	18⅛	18½	750	6	17½	Jan	18½	Jan
Perfect Circle (The) Co..*	38¾	39⅝	150	21	38½	Jan	41	Jan
Pines Winterfront com...5	2¾	3	1,300	¼	2¾	Feb	3¾	Jan
Potter Co (The) com.....*	3	3⅛	700	1¼	2⅞	Jan	3¼	Jan
Prima Co com.....*	2⅞	3⅛	1,200	1¼	2¼	Jan	3¼	Jan
Process Corp com.....*	1⅞	2	500	⅛	1½	Feb	2	Jan
Public Service of Nor Ill—								
Common..... *	59	61	1,300	9¼	54½	Jan	61	Feb
Common.....60	60	61½	150	9	54	Jan	61½	Feb
6% preferred.....100	110⅜	111	80	28	103	Jan	112¼	Jan
7% preferred.....100	120¼	121	70	38	112½	Jan	121	Feb
Quaker Oats Co—								
Common.....*	134¾	136	580	106	130	Jan	140	Jan
Preferred.....100	145	145	80	111	142	Jan	145	Jan
Raytheon Mfg—								
Common v t c.....50c	3½	3¾	150	⅝	2½	Jan	4¾	Jan
6% preferred v t c.....5	2	2½	1,100	¼	1⅛	Jan	2¾	Jan
Reliance Mfg Co com..10	13½	13¾	250	9	13	Jan	15½	Jan
Rollins Hosiery M conv pf*	15⅛	15⅛	10	8¼	13½	Jan	17¼	Jan
Ross Gear & Tool com...*	25	26	270	17	17	Jan	26	Feb
St Louis Nat Stkyds cap..*	83	85	120	32	79¾	Jan	85	Feb
Sangamo Electric Co com *	37⅞	40	1,160	4	35	Jan	40	Feb
Signode Steel Strap Co—								
Common.....*	10¼	10⅞	130	1½	8¾	Jan	11½	Jan
Sivyer Steel Cstgs com....*	17½	19	130	3½	15¼	Jan	19	Feb
Sou'west G & E 7% pfd 100	102½	102½	10	39½	101	Jan	103½	Jan
Standard Dredge—								
Common.....*	4½	5	950	¼	3¾	Jan	5⅛	Feb
Convertible preferred..*	16¾	17¾	1,650	1½	13¼	Jan	18⅛	Feb
Storkline Fur conv pref..25	9¼	9¼	10	3	8¼	Jan	10½	Jan
Swift International.....15	33¾	35	1,700	19¾	33¼	Jan	35¾	Jan
Swift & Co.....25	23⅞	24⅜	2,900	11	22⅝	Jan	25	Jan
Thompson (J R) com...25	11¼	12½	2,100	4½	8⅜	Jan	12½	Feb
Utah Radio Product com..*	3½	4¼	5,800	⅝	2¾	Jan	4¼	Feb
Util & Ind Corp com.....*	1¾	2	2,600	¼	1	Jan	2	Jan
Convertible pref.....*	5	5⅜	700	⅛	3¾	Jan	5⅞	Jan
Viking Pump Co—								
Common.....*	22½	23	200	1⅞	15¾	Jan	24	Feb
Preferred.....*	41	41	10	21¾	40	Jan	41	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Vortex Cup Co—								
Common.....*	19¾	20¾	4,150	5¾	17⅞	Jan	20¾	Feb
Class A.....*	36½	38½	500	24	33½	Jan	38½	Feb
Wahl Co com.....*	5	6	1,400	¾	5	Feb	6¾	Jan
Walgreen Co common....*	33¼	33¾	1,600	15⅛	32	Jan	34⅞	Jan
Ward (Montg) & Co A...*	150	151	90	56	142	Jan	151	Feb
Wieboldt Stores Inc com..*	19	20	350	9¼	19	Feb	22⅝	Jan
Williams-Oil-O-Matic com*	11⅝	12⅜	1,800	2¼	10½	Jan	12¾	Feb
Wisconsin Bankshares com*	6	6¾	2,350	1⅛	5½	Jan	8¼	Jan
Yates-Amer Mach pf..*	3	3½	600	¼	2¼	Jan	3¼	Jan
Zenith Radio Corp com..*	14⅝	15⅞	12,250	1¼	11	Jan	15⅞	Feb
Bonds—								
Chic City Rys 5s ctfs...1927	73	73	$1,000	36	72	Feb	76¼	Jan
Chic Ry—								
1st mtge 5s ctfs....1927	77	77	2,000	43	76½	Jan	79	Jan
5s series B.....1927	11¾	11¾	9,000	4	11½	Feb	11¾	Feb

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Aluminum Industries....*	10	10	50	5½	9½	Jan	12½	Jan
Amer Laundry Mach....20	23	23½	60	10¼	19¾	Jan	25	Feb
Amer Prod prior pref....7	10	10	40	8	10	Feb	11	Jan
Burger Brewing.....*	4⅜	4½	85	1½	3½	Jan	4½	Feb
Champion Coated.....100	23	25	411	20	22½	Jan	25	Feb
Churngold.....*	13	13½	179	1	12¾	Jan	13⅞	Jan
Cin Advertising Prod....*	16	16½	75	10	8	Jan	16½	Feb
Cin Ball Crank pref.....*	3½	3⅝	113	1⅜	1⅝	Jan	4⅜	Feb
Cin Gas & Elec pref...100	103⅜	105	694	62	100⅝	Jan	105	Feb
C N O & T P.....100	250	250	24	176	229	Jan	250	Feb
Preferred.....100	115	115	1	80	110¼	Jan	115	Feb
Cin Street Ry.....50	7	7⅜	172	2⅝	5⅞	Jan	8⅛	Jan
Cin Telephone.....50	90⅜	91	115	60½	85	Jan	91½	Feb
Cin Union Stock Yard....*	22½	22¾	35	16¼	22	Jan	22⅞	Jan
Dow Drug.....*	9¼	9½	160	2	7¼	Jan	9½	Jan
Eagle-Picher Lead.....20	9	10⅜	331	3¼	8	Jan	10½	Jan
Formica Insulation.....*	22	23¼	30	8	22	Feb	25	Jan
Gibson Art.....*	28½	28¾	48	7¾	28	Jan	29⅜	Jan
Hobart A.....*	42⅜	44¼	280	22½	42⅝	Feb	45	Jan
Jaeger.....*	14	14	20	1	13¼	Jan	14	Feb
Julian & Kokenge.....*	26	26	10	4	23	Jan	26½	Jan
Kroger.....*	27	27	20	19	26¾	Feb	27⅞	Jan
Leonard.....*	5⅞	5⅞	30	1	4	Jan	6	Feb
Lunkenheimer.....*	23	24	255	8	18	Jan	24	Feb
Magnavox.....2.50	3⅝	3¾	300	½	2	Jan	4¼	Feb
Meteor.....*	7	7	195	2	6	Jan	7	Feb
Procter & Gamble.....*	46¼	47½	181	33½	46	Feb	48½	Jan
Pure Oil 6% pref.....100	107½	107½	20	37½	107½	Feb	110½	Jan
Randall A.....*	19⅝	19⅝	50	9½	16	Jan	21	Jan
B.....*	8½	8⅞	940	2¾	4¾	Jan	9	Jan
U S Playing Card.....10	34½	34½	25	14⅝	33½	Jan	35	Jan
U S Printing.....*	6¾	6⅞	247	2	6	Jan	7½	Jan
Preferred.....50	27½	27½	70	4⅜	21	Jan	28½	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & CO.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Allen Industries Inc.....1	21¾	22¾	2,270	17	19	Jan	24	Jan
Apex Electric Mfg.....*	13¾	14	280	3¼	12	Jan	14½	Feb
Prior preferred.....100	40¾	40¾	100	17¼	40¾	Feb	40¾	Feb
Canfield Oil.....100	35	35	5	35	35	Feb	35	Feb
City Ice & Fuel.....*	16¾	19¼	465	12	15½	Jan	19¼	Feb
Cleve-Cliffs Iron pref....*	58	65½	4,140	15	54	Jan	65½	Feb
Cleve Elec Ill $4.50 pref..*	100¾	110	150	107¼	107¾	Jan	110	Feb
Cleveland Ry.....100	68	69	3	35½	61¾	Jan	65	Jan
Certificates of dep....100	68	69	234	34½	59¾	Jan	69	Feb
Cliffs Corp v t c.....*	22½	23⅞	7,550	5	20⅝	Jan	23⅞	Feb
Commercial Bookbinding..*	7½	7½	15	248	7½	Jan	7½	Jan
Dow Chemical.....*	100	101	125	------	100	Feb	101	Feb
Electric Controller & Mfg *	65	66⅞	155	14½	57	Jan	70	Jan
Foote-Burt.....*	11½	12	245	4	10	Feb	12	Feb
Great Lakes Tow pref....100	35	35	9	34¼	35	Feb	35	Feb
Greif Bros. Cooperage A..*	41	41	2	16	36	Jan	42	Feb
Halle Bros pref.....100	104⅜	106	40	44½	104⅜	Feb	106	Feb
Hanna (M A) $5 cum pref *	103	103	1	100½	104½	Jan	105	Jan
Harbauer.....*	20	20	200	4½	18	Jan	20	Feb
Interlake Steamship.....*	36	37	60	20	34⅜	Jan	37	Feb
Jaeger Machine.....*	12¼	13	326	12 1	10	Jan	13	Jan
Kelley Island Lim & Trans.*	24½	25	467	6½	22	Jan	25	Feb
Lamson & Sessions.....*	3¾	4	264	2½	3¾	Feb	4½	Jan
Leland Electric.....*	10	10	100	3	10	Jan	10¼	Jan
McKee (A G) class B....*	22½	22½	40	5	21½	Jan	24	Jan
Medusa Portland Cement *	17	17	20	6	15½	Jan	17	Jan
Metropolitan Pav Brick..*	5½	5¾	250	1½	5¼	Jan	6	Jan
Monarch Mach Tool.....*	17½	17½	45	12½	17¼	Feb	18½	Jan
Murray Ohio Mfg.....*	22⅞	26	1,292	2⅝	18⅝	Jan	26	Feb
National Acme.....1	14½	14½	10	3	14½	Feb	14½	Feb
National Refining.....25	6	6½	210	2⅝	5	Jan	7¼	Jan
Preferred.....100	70	70	10	40	55	Jan	75	Jan
National Tile.....*	8½	8¾	270	1	7¼	Jan	12	Jan

For footnotes see page 1099.

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
National Tool 50	3	3¾	475	¼	2⅞	Jan	3¾	Feb
Nestle LeMur cum cl A *	3⅛	3⅛	36	1	2¼	Jan	3⅛	Feb
Nineteen Hundred Corp A *	30	30	40	21	30	Feb	30¾	Jan
Ohio Brass B *	31	33	223	10	29½	Jan	35	Jan
6% cum preferred 100	105⅞	105⅞	10	48	104½	Jan	106	Jan
Packer Corp *	11¾	12¼	110	3⅞	9½	Jan	12¼	Feb
Patterson-Sargent *	23¾	26	315	10⅛	23¼	Jan	27	Jan
Richman Bros *	66½	68	1,647	38	56¾	Jan	68	Feb
Seiberling Rubber *	3⅛	4⅝	1,655	1	2	Jan	4⅞	Feb
8% cum preferred 100	25	25	49	3	8¾	Jan	25	Feb
S M A Corp 1	15½	18	131	8¾	14¾	Jan	18	Feb
Trumb-Cliffs Fur cum pf 100	102½	102½	2,013	72	102	Jan	102¾	Jan
Vichek Tool *	10	11¼	455	1	10	Feb	11¾	Jan
Weinberger Drug Inc *	17	17½	246	7	17	Jan	18	Feb
West Res Inv 6% pr pfd 100	80	83	129	20	70	Jan	83	Feb

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
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Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2⅜	2½	10,797	1	1⅞	Jan	2¾	Jan
Baldwin Rubber A *	47	49	1,890	6¾	40½	Jan	49	Feb
Briggs Mfg com *	56	56	466	1 6¼	53½	Jan	56	Feb
Burroughs Add Mach *	31⅝	32¾	766	1 10½	26¼	Jan	32¾	Feb
Capital City Prod com *	22¾	23½	935	4	20¼	Feb	24½	Jan
Chrysler Corp com 5	97⅛	97⅛	1,021	29¾	86¾	Jan	97⅛	Feb
Consolidated Paper com 10	20¾	21¾	1,090	6½	20½	Feb	23½	Jan
Continental Motors com *	2¾	3	1,754	¾	2¼	Jan	3⅛	Jan
Crowley, Milner com *	5½	5½	100	2¼	5½	Feb	6¼	Jan
Diesel-Wemm-Gil com 10	22½	22½	225	4½	22½	Jan	25	Jan
Det & Cleve Nav com 10	2½	2¾	1,603	1½	2⅜	Jan	2¾	Jan
Detroit Edison com 100	142½	145	90	1 55	128	Jan	145	Feb
Detroit Forging com *	2⅞	3	730	1	2½	Feb	4⅞	Jan
Det Mich Stove com 1	4	4½	2,145	¾	2⅞	Jan	4½	Feb
Det Paper Prod com *	9⅛	9½	2,995	7¾	7¾	Jan	10	Jan
Dolphin Paint B *	¾	¾	200	½	¾	Feb	¾	Feb
Eaton Mfg com *	28⅞	28⅞	405	1 10	28⅛	Feb	29	Jan
Ex-Cell-O Air com 3	22¼	22¼	270	2½	20	Jan	23¼	Jan
Federal Mogul com *	14½	14⅞	1,605	3	9½	Jan	14⅞	Feb
Federal Motor Truck com *	9¼	9⅜	1,162	2¾	7¼	Jan	9¾	Feb
General Motors com 10	58	59¼	2,162	24⅜	54⅜	Jan	59⅜	Feb
Goebel Brew com 1	8⅝	9¼	18,816	3⅜	6⅞	Jan	9¼	Feb
Graham-Paige Mtrs com 1	3⅜	3⅝	6,310	1 1¼	2⅞	Jan	3⅝	Feb
Hall Lamp com *	7	7¼	2,260	3	5⅞	Jan	7¼	Jan
Hoover Steel Ball com 10	12	12	395	1	11	Jan	12¼	Jan
Hoskins Mfg com *	48¼	50	400	13	44½	Feb	50	Feb
Houdaille-Hershey B *	28⅝	29¼	690	2½	27	Jan	30¾	Jan
Hudson Motor Car *	15¾	16½	4,204	21 6	15	Jan	17	Jan
Kresge (S S) com 10	24¾	25	1,583	1 10¼	23¼	Jan	25	Feb
Lakey Fdry & Mach com 1	6⅜	7⅛	4,601	2 ¼	6	Jan	7⅛	Jan
McAleer Mfg com *	3⅜	3¾	280	1¾	3¼	Jan	4⅝	Jan
Mich Steel Tube com *	35	40	2,210	3	31½	Jan	40	Feb
Mich Sugar com *	1⅝	1¾	8,728	½	13/16	Jan	1¾	Feb
Preferred 10	6¼	6⅝	225	2½	5	Jan	6⅝	Feb
Mid-West Abrasive com 50c	4⅝	5¼	1,950	3	4⅝	Feb	5⅞	Jan
Motor Wheel com 5	18¼	19½	2,121	1 6¼	15⅛	Jan	19½	Feb
Murray Corp com 10	18⅝	20¼	1,495	1 3⅝	17⅞	Jan	20¼	Feb
Packard Motors com *	8⅜	9⅛	7,083	21 2⅝	6⅞	Jan	9⅛	Feb
Parke-Davis & Co *	47¾	50	2,015	2 19¼	44	Jan	50	Feb
Parker-Rust-Proof com *	75½	76	41	40	75	Jan	77½	Jan
Pfeiffer Brew com *	18	18	210	11 2	16¾	Jan	18⅝	Feb
Reo Motor Car com 5	6⅛	6⅞	6,179	2	4⅞	Jan	6⅞	Feb
Rickel (H W) 2	6⅜	7⅛	11,454	2¼	5¼	Jan	7⅛	Feb
River Basin Paper *	6¼	6⅜	2,245	1	6	Jan	7	Jan
Scotten-Dillon com 10	28½	29	579	17⅛	25	Jan	29	Feb
Stearns com *	22	22	120	4¼	17	Jan	24	Feb
Timken-Detroit com 10	15⅝	15⅝	445	3	12¼	Jan	16¼	Feb
Preferred 100	105	105	11	54	105	Feb	105	Feb
Tivoli Brew com 1	8⅛	8½	24,162	1⅝	5¾	Jan	8½	Feb
United Shirt Dist com *	10¼	10½	1,245	⅝	7⅝	Jan	11¼	Jan
Universal Cooler A *	7⅞	7⅞	100	1¾	6⅞	Jan	8⅜	Jan
B *	3	3¼	3,308	55c	2⅜	Jan	3½	Jan
Universal Prod com *	29⅞	30	338	4½	26¼	Jan	31	Feb
Warner Air Corp 1	1¾	2¼	52,035	½	13/16	Jan	2¼	Feb
Wolverine Brew com 1	⅞	15/16	2,340	⅜	11/16	Jan	1⅛	Jan
Wolverine Tube com *	17	17	100	4	15	Jan	17	Feb

Philadelphia Stock Exchange—See page 1066.

Pittsburgh Stock Exchange—See page 1066.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
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St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Amer Credit Indemnity 10	39½	39½	25	32½	39	Feb	39½	Feb
Brown Shoe common *	63½	64½	72	2 41	63	Jan	64½	Jan
Burkart Mfg common *	73	77	175	1	48½	Jan	77	Feb
Coca-Cola Bottling com 1	61	61	11	8	57	Jan	61	Feb
Dr Pepper common *	35	35¼	175	6	30½	Feb	35¼	Feb
Ely & Walker D Gds com 25	18	18	20	13	17¾	Jan	19¼	Jan
2nd preferred 100	97	97	2	70	97	Feb	98	Feb
Falstaff Brewery com 1	5⅞	6⅛	375	2¼	4⅝	Jan	6⅛	Feb

For footnotes see page 1099

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Hussmann-Ligonier com *	9	9	100	1	6½	Jan	10	Jan
Preferred *	10½	11	363	3½	9¾	Jan	11¼	Jan
Huttig S & D pref 100	48	48	20	17	48	Feb	48	Feb
Hydr Pressed Brick com 100	80c	1	185	10c	50c	Jan	1	Feb
Preferred 100	6	7½	70	1	4	Jan	7½	Feb
Hyde Park Brew com 10	17½	17½	12	11 10	17	Feb	18	Feb
International Shoe com *	50	50⅞	627	38	47½	Jan	50⅞	Feb
Johnson-S-S Shoe com *	16	17¼	165	9	11¾	Jan	17¼	Feb
Knapp Monarch com *	10	11	125	5	9¼	Feb	11	Feb
Preferred *	32	34¾	60	29	29	Jan	34¾	Feb
Laclede-Christy Clay Prod Common *	8	8	100	4	6¼	Jan	8	Feb
Laclede Steel com 20	29	29¾	165	12¼	25	Jan	29¾	Feb
Landis Machine com 25	25	25	20	6	21	Feb	25	Feb
McQuay-Norris com *	56	56¾	200	39	56	Feb	56¾	Feb
Mo Portl Cement com 25	10½	12	412	6	10	Jan	12	Feb
Nat Bearing Metals com *	29	29	15	14	25	Jan	29	Feb
National Candy com *	11⅝	11⅝	348	8⅛	10	Jan	14	Jan
1st preferred 100	119	119	40	100	116	Jan	119½	Feb
National Oats com	16¼	16¼	100	10	13½	Jan	16½	Jan
Rice-Stix Dry Goods com *	9¼	9¼	50	6¼	9¼	Feb	10½	Jan
1st preferred 100	115	115	10	90	115	Feb	117½	Jan
St Louis Car common 10	3½	3¾	190	3½	3½	Feb	3¾	Feb
Scruggs-V-B D G com 25	4	4	4	1½	4	Feb	5	Feb
1st preferred 100	52	52	10	7	52	Feb	52	Feb
Scullin Steel pref *	2	2⅞	543	40c	2	Jan	2⅞	Feb
Securities Inv com *	39½	40½	175	15½	38½	Feb	40½	Feb
S'Western Bell Tel pref 100	124	124½	197	115½	123	Aug	125⅛	Jan
Stix, Baer & Fuller com *	9½	9¾	144	7½	9½	Feb	10¼	Jan
Wagner Electric com 15	32½	33	551	6½	29½	Jan	33	Feb
†City & Suburban P S 5s '34	30	30	2,000	25	26¼	Jan	32½	Jan
† Scullin Steel 6s 1941	23¾	29	6,000	13¼	22	Jan	29	Feb
† United Railways 4s 1934	32½	33	3,000	18	28½	Jan	35¼	Jan
4s c-p *	31	31	2,000	18	27	Jan	34	Jan

Los Angeles Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Associated Gas & El A 1	2⅞	3	900	6 ⅛	1¼	Jan	3¼	Feb
Bandini Petroleum Co 1	4⅛	4¼	600	2	3¼	Jan	5	Jan
Barnhart-Morrow Cons 1	9c	9c	12,100	3½c	5c	Jan	9c	Feb
Bolsa Chica Oil A 10	6¾	7⅜	1,300	1¼	6	Jan	8¼	Jan
Bway Dept Store pref 100	99½	99½	171	42	98	Jan	100	Jan
Buckeye Union Oil com 1	14c	16c	6,600	3c	6c	Jan	16c	Feb
Common v t c 1	13c	17c	5,500	4c	8c	Jan	17c	Feb
Preferred 1	22c	28c	400	6c	14c	Jan	30c	Feb
Preferred v t c 1	20c	24c	10,000	8c	13c	Jan	30c	Feb
Byron Jackson Co *	18¾	20¼	4,000	26 3½	16½	Jan	20¼	Feb
California Bank 25	34½	35	250	20	31½	Jan	35	Feb
Central Investment 100	27¼	27¼	5	1	22	Jan	27	Feb
Citizens Nat T & S Bk 20	29½	30	300	18	28	Jan	32¼	Jan
Claude Neon Elec Prod *	15½	16	300	7⅛	14¼	Jan	16½	Feb
Consolidated Oil Corp *	13⅝	14¼	500	1 6½	12	Jan	14⅞	Jan
Consolidated Steel com *	4¾	4⅞	5,600	90c	3⅛	Jan	5⅛	Feb
Preferred *	19	19½	900	4⅝	15	Jan	19	Feb
Douglas Aircraft Inc *	71½	71½	200	1 11½	53¼	Jan	71½	Feb
Emsco Der & Equip Co 5	19¾	20½	1,400	2½	14½	Jan	20½	Feb
Exeter Oil Co A 1	25c	35c	4,200	10c	17c	Jan	35c	Feb
General Motors Corp 10	58¾	59¾	700	22 22½	54¼	Jan	60½	Feb
Gladding McBean & Co *	13⅞	14⅜	300	4⅜	11¾	Jan	15	Jan
Golden State Co *	10¼	10½	29	25 4	10½	Feb	10½	Feb
Goodyear Tire & Rubber *	30¾	30¾	100	1 15¾	23½	Jan	30¾	Feb
Hancock Oil A common *	21⅞	22	1,400	6	18⅜	Jan	23½	Feb
Holly Development Co 1	50c	55c	700	25c	46c	Jan	62½c	Feb
Jade Oil Co 10c	14c	16c	2,200	1c	9c	Jan	16c	Feb
Kinner Airpl & Motor Cp 1	77½c	79½c	3,700	3 10c	62½c	Jan	95c	Feb
Lincoln Petroleum Corp 1	21c	24c	11,850	9c	11c	Jan	29c	Feb
Lockheed Aircraft Corp 1	10	10	200	90c	7¾	Jan	11⅜	Jan
L A Gas & El 6% pref 100	113	114½	778	73½	112	Jan	116¾	Jan
L A Industries Inc 2	3½	3¾	3,300	50c	2½	Jan	4	Feb
L A Investment Co 10	6	6	100	1⅜	5	Jan	6¾	Jan
Mascot Oil Co 1	75c	75c	500	19c	72½c	Feb	75c	Jan
Mills Alloys Inc *	3	3	50	½	2½	Jan	4	Feb
Nordon Corp 5	18c	19c	7,400	6c	15c	Jan	19c	Jan
Occidental Pet Corp 1	------	35c	200	27 18c	25c	Jan	43c	Jan
Oceanic Oil Co 1	75c	80c	1,300	35c	50c	Jan	85c	Feb
Olinda Land Co 1	20c	31c	16,400	4½c	8c	Jan	31c	Feb
Pacific Clay Products *	11¾	11¾	200	2½	8	Jan	11¾	Feb
Pacific Finance Corp 10	20	20¼	1,300	6½	18⅛	Jan	21	Jan
Preferred C 10	11¾	11¾	1,300	6¾	10¾	Jan	11¾	Feb
Pacific Gas & Elec Co 25	36	36	100	1 12⅜	31¾	Jan	36	Feb
6% 1st preferred 25	31	31¼	500	2 18⅜	29¾	Jan	31¼	Feb
Pacific Indemnity Co 10	21¼	21⅜	200	7¼	19	Jan	21⅜	Feb
Pacific Lighting Corp *	55¾	55¾	100	1 19	51¼	Jan	55¾	Feb
Pacific Public Service *	6½	6½	100	⅜	5⅜	Jan	7⅜	Feb
Pacific Western Oil *	16¾	17¾	800	2 5	13	Jan	17¾	Feb
Republic Petroleum Co 1	3⅞	4¼	2,700	1⅜	2⅞	Jan	4½	Feb
Rice Ranch Oil Co 1	-----	17c	1,000	5c	10c	Jan	17c	Jan
Samson Cp 6% pref ann 10	3	3¼	200	1½	1½	Jan	3⅜	Feb
Security Co units of ben int *	47½	48½	145	13	45	Jan	54	Jan
Security-First Nat Bank 20	55	56	1,450	25	50½	Jan	60	Jan
Shell Union Oil Corp *	12½	12½	100	1 5½	12½	Jan	18	Feb
Signal Oil & Gas A com *	12½	12½	100	1¾	11½	Jan	13½	Jan
Signal Petroleum Co 1	22c	22c	400	25c	22c	Feb	22c	Feb
So Calif Edison Co 25	27¼	27¾	3,000	1 10½	25½	Jan	28¾	Jan
Original preferred 25	36	36½	320	26	35	Jan	36½	Feb
6% preferred 25	28¼	28½	900	2 15½	27¼	Jan	28½	Jan
5½% preferred 25	26¼	26⅜	1,100	14⅜	26	Jan	26⅜	Feb
Southern Pacific Co 100	32	35⅛	300	1 12¾	24	Jan	35⅛	Feb
Standard Oil of Calif *	46	47	400	26½	39⅞	Jan	40	Feb
Taylor Milling Corp *	19	19¼	200	8	17½	Jan	19¾	Feb
Transamerica Corp *	13	13¼	8,300	4⅞	12	Jan	14	Jan
Union Oil of Calif 25	26⅞	28¼	4,500	1 11½	23¼	Jan	28¼	Feb
Universal Cons Oil Co 10	9	9⅞	3,900	27 1.20	7½	Jan	10	Feb
Weber Showcase & Fix pf *	5¾	7½	320	3½	5¾	Feb	7½	Feb
Wellington Oil Co 1	8⅝	9¼	7,200	50c	4¼	Jan	9½	Feb
Western Air Express Corp 1	9	9⅝	2,400	2 2	5½	Jan	10¼	Feb
Western Pipe & Steel Co 10	-----	34	100	26 7½	28¼	Jan	34	Feb
Mining Stocks—								
Alaska Juneau Gd Ming 10	16⅛	16¼	300	1 13¼	15½	Jan	17⅜	Jan
Blk Mammoth Cons M 10c	32c	32c	2,000	6c	22c	Jan	34c	Jan
Calumet Gold Mines Co 10c	5½c	5½c	6,000	3c	5c	Jan	7½c	Jan
Cardinal Gold Mining Co 1	1.20	1.25	1,600	1.05	1.05	Jan	1.40	Jan
Imperial Development 25c	1½c	1½c	10,000	1c	1c	Jan	2c	Jan
Tom Reed Gold Mines 10c	43c	43c	1,000	25c	34c	Jan	43c	Feb
Zenda Gold Mining Co 1	9c	9½c	3,000	4½c	6½c	Jan	15c	Jan
Unlisted Stocks—								
American Tel & Tel *	169½	177⅜	461	1 98½	157¾	Jan	177⅜	Feb
Aviation Corp *	6¼	6¼	100	1 2¾	4¾	Jan	6½	Jan
Bethlehem Steel *	54¼	56¾	600	1 21⅜	53	Feb	56¾	Feb
Cities Service *	5⅝	6¾	1,700	¾	3¼	Jan	7⅜	Feb
Cord *	6	6	300	9 2	5½	Jan	7¼	Jan
General Electric *	41¼	41¼	100	6 16	37½	Jan	41¼	Feb
Montgomery Ward *	39½	40¾	400	1 15¼	36¼	Jan	40¾	Feb
Packard Motor *	9	9¾	2,500	2⅜	7	Jan	9¾	Feb
Radio Corp *	11¾	12⅞	4,800	1 4	11¾	Feb	14¼	Jan
Seaboard Oil of Del *	36½	36⅜	100	21¼	33¼	Jan	37⅜	Feb
Tide Water Assd Oil *	18⅛	18⅞	600	26 7½	14¾	Jan	18⅞	Feb
Warner Bros Pictures *	12¾	13⅛	1,800	1 2¼	10	Jan	13¼	Feb

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STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

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Direct Private Wire

San Francisco Curb Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Alaska-Mexican	5	9c	20c	3,700	1c	9c	Feb	20c	Feb
Alaska-Treadwell	25	60c	75c	700	10c	35c	Feb	75c	Feb
Alaska-United Gold	5	16c	24c	7,395	2c	5c	Feb	24c	Feb
Amer Tel & Tel	100	170	177⅝	452	98⅞	157⅝	Jan	177⅝	Feb
American Toll Bridge	1	59c	63c	5,600	20c	39c	Jan	64c	Feb
Anglo Natl Corp	*	18½	18½	175		15¼	Jan	20	Jan
Argonaut Mining	5	12	12⅞	385	1¾	11½	Feb	14¾	Jan
Atlas Corp	*	14	14	8	7⅜	14	Feb	14	Feb
z Atlas Imp Diesel B	*	28¾	33⅜	7,115	1	18¼	Jan	33⅜	Feb
Aviation Corp	3	.6	6⅜	510	2¾	4¾	Jan	6½	Jan
Bancamerica-Blair	1	6½	6⅝	1,410	5⅞	6⅛	Jan	6⅞	Jan
Bethlehem Steel	*	57	57	125	21⅝	53¾	Feb	57	Feb
Bolsa-Chica Oil A	10	7¼	7¼	1,200	1¾	7¼	Feb	7½	Jan
Bunker Hill & Sullivan	10	69¾	72¼	350	26	52	Jan	72¼	Feb
z Calif Art Tile A	*	15½	15½	105	1	14¾	Feb	17	Jan
¢B		3¼	3¾	360	2	2½	Jan	4½	Jan
Cal Ore Pow 6% pref '27	*	81	81	5	20	63	Jan	76	Feb
z Cardinal Gold	1	1.25	1.30	1,625	1.05	1.10	Jan	1.35	Jan
Cities Service	*	5¾	6⅜	6,986	¾	3	Jan	7¼	Feb
Claude Neon Lights	1	1⅛	1½	7,630	5/16	65c	Jan	1½	Feb
Crown Will 2d pref	*	86	87	80	16½	83½	Jan	87	Jan
Curtiss-Wright	*	4⅞	4⅞	300	2	4⅞	Feb	4⅞	Feb
Dominguez Oil Fields	*	35½	35½	50	17	31	Jan	35½	Feb
Dumbarton Bridge	10	¾	¾	150	23c	75c	Feb	80c	Jan
Electric Bond & Share	5	20½	20½	100	3½	17	Jan	20½	Feb
Ewa Plantation	20	52	52	20	40½	44	Jan	52	Feb
z General Metals	*	18½	20	3,680	14	17	Jan	20	Feb
Gladding-McBean	*	13¾	14½	990	4⅜	11⅞	Jan	15	Feb
Great West Elec-Chem	20	66½	66¾	45	17	64½	Jan	67	Feb
Idaho-Maryland	1	3.65	3.80	2,115	2.50	3.15	Jan	3.80	Feb
International Cinema	1	2.05	2.95	12,561		2.05	Feb	2.95	Feb
Intl Tel & Tel	*	18	18	10	5⅜	14	Jan	18	Feb
Italo Petroleum	1	45c	62c	18,026	5c	22c	Jan	75c	Feb
Preferred	1	2.70	3.20	12,443	47c	1.60	Jan	3.90	Feb
z Kiner Air & Motor	1	76c	94c	24,115	10c	65c	Jan	95c	Feb
Kleiber Motors	10	40c	53c	2,400	5c	15c	Jan	58c	Feb
M J & M & M Oil	1	28c	31c	28,500	3c	13c	Jan	35c	Feb
z Menasco Mfg	*	3¾	4	535	2½	2.65	Jan	4½	Jan
Mountain City Copper	*	5⅝	5⅞	725	52c	4.10	Jan	6.25	Jan
North Amer Aviation	*	7⅞	7⅞	165	2	7⅞	Feb	7⅞	Feb
Oahu Sugar	20	33	33	60	15	27½	Jan	33½	Feb
z Occidental Pete	*	31c	37c	4,600	18c	21c	Jan	44c	Feb
O'Connor-Moffatt	*	12	14	1,105	2	6½	Jan	14	Feb
Packard Motors	*	8½	9⅞	3,124	2⅝	6⅞	Jan	9⅞	Feb
Pacific American Fish	5	16½	16½	330	5	14½	Jan	17	Feb
Pacific Clay Products	*	11½	11¾	250	2½	11	Jan	12	Feb
Pacific Eastern Corp	*	6	6¾	2,124	1¼	4¾	Jan	6⅝	Feb
Pacific Finance	10	19¾	20¾	260	6⅜	19¾	Feb	20¾	Jan
Pacific Ptld Cement	100	3½	3½	15	3	3¼	Feb	3½	Feb
Preferred	100	41	41½	45	30	41	Feb	42½	Jan
z Pacific Western Oil	*	18	18	100	5	13½	Jan	18	Feb
Park-Utah Mines	1	4⅜	4½	17	2	4¼	Jan	5⅛	Feb
Pioneer Mill	20	28¾	30	100	16	27	Jan	30	Feb
Radio Corp	*	11¾	12⅞	858	4	11¾	Feb	14⅜	Jan
Radio-Keith-Orpheum	*	7½	8⅜	700	1¼	6	Jan	8⅜	Feb
Republic Pete	1	4.15	4.25	301	1⅝	3	Jan	4.50	Feb
Richfield Oil pref	*	2¼	2½	2,065	¼	2	Jan	2½	Jan
Santa Cruz Ptld Cement	*	35	35	16	27½	32	Jan	35	Feb
Schumacher Wallbr	*	5⅛	5¾	48	35c	5	Jan	5¼	Jan
Preferred	*	18½	18½	50	3.05	18	Jan	18½	Feb
Shasta Water	*	33	34	95	11	33	Jan	36	Jan
Sou Calif Edison	25	27¼	27⅞	2,068	10½	25⅜	Jan	28⅝	Jan
5½% pref	25	26½	26½	61	14⅜	26	Jan	26¼	Jan
6% preferred	25	28½	28½	108	15½	27⅝	Jan	28½	Jan
Sou Pac Golden Gate pref	*	44	52½	135	14½	37	Jan	52½	Feb
Super Ptld Cement B	*	11¼	11¾	100	5	11¼	Feb	11¾	Feb
United Corp	*	8½	8½	100	1½	7½	Jan	8⅜	Jan
United States Pete	*	45c	48c	4,900	16c	25c	Jan	55c	Feb
United States Steel	100	58¼	58½	215	27½	48½	Jan	58½	Feb
Vica Com	25	4½	4¾	200	3½	3½	Jan	6¼	Jan
Warner Bros	*	12⅞	13¼	670	2¼	10	Jan	13¼	Feb
West Coast Life	5	16	16½	149	4½	15	Jan	20	Jan
Western Air Express	1	8¼	8¼	50	2	5	Jan	9⅞	Feb
Stocks (*Concluded*)	Par								
Crown Williamette	*	105	106	210	27 40	103	Jan	106⅛	Feb
Crown Zellerbach v t c	*	9½	9⅞	4,534	3¼	7¾	Jan	10	Jan
Preferred A	*	93¼	95	53	27	93¼	Feb	96⅞	Jan
Preferred B	*	92½	95	130	26	92½	Jan	96¾	Jan
Di Giorgio Fruit com	10	5	6⅜	3,387	2⅝	3¼	Jan	6⅜	Feb
$3 preferred	100	41	43	1,026	16	32½	Jan	45½	Jan
Eldorado Oil Works	*	26¼	27	1,918	13	23¾	Jan	27	Feb
Emporium Capwell Corp	*	16	16½	100	5	14¾	Jan	16⅝	Jan
Emsco Derrick & Equip	5	19⅞	20¼	1,552	17 2½	15	Jan	20⅜	Feb
Fireman's Fd. Indemnity	10	35½	35½	36	17	32	Jan	35½	Feb
Fireman's Fd Insurance	25	106½	108½	387	44	99	Jan	108½	Feb
Food Mach Corp com	*	38	38⅜	763	5½	38	Jan	40½	Jan
Foster & Kleiser com	10	4⅜	4½	960	¾	3⅞	Jan	4½	Jan
Galland Merc Laundry	*	44	45	25	31½	44	Feb	48¾	Jan
General Motors com		58⅝	59¾	1,229	22 22⅜	54⅜	Jan	60	Feb
Gen Paint Corp A com	*	36½	36½	240	5	33½	Jan	37½	Jan
B common		9½	10½	2,456	½	5⅜	Jan	10½	Feb
Golden State Co Ltd	*	10¼	10⅝	874	4	10¼	Jan	11¾	Jan
Hale Bros Stores Inc	*	16	17½	1,770	8	14½	Jan	17½	Feb
Hawn Pineapple		26	26½	714	26	26	Jan	27½	Jan
Home F & M Ins Co	10	50	51	365	24¾	46¾	Jan	51	Feb
Honolulu Oil Corp Ltd	*	26¼	27¾	814	10¼	21⅞	Jan	28½	Jan
Honolulu Plantation	20	29½	29⅞	65	17⅜	27¼	Jan	30	Jan
Hunt Bros A com	*	8½	9	1,025	3⅞	8½	Feb	9¾	Jan
Hutch Sugar Plant	15				7	23	Jan	24	Jan
Island Pine Co Ltd pref	25	27½	27½	80	4½	27	Jan	27½	Feb
Langendorf Utd Bak A	*	13⅝	14	546	5⅛	11½	Jan	16½	Jan
B		4	4	150	1¼	3⅞	Jan	5¾	Jan
Leslie-Calif Salt Co	*	28⅞	28⅞	197	21	25½	Jan	28⅞	Feb
Libby McNeill & L com	*	9¼	9⅝	235	2 2¼	9¼	Feb	11	Jan
Lockheed Aircraft	*	9⅝	10	7,763	17 90c	7⅝	Jan	11½	Jan
Los Ang G & E Corp pf	100	113⅝	114½	25	75	113	Jan	116½	Jan
Lyons-Magnus Inc A	*	9	10	1,030	6	8½	Jan	10	Feb
B	*	3⅜	3⅜	600	1	1¾	Jan	4½	Feb
Magnavox Co Ltd	2½	3¼	3⅜	1,774	12 ½	2¼	Jan	3⅞	Feb
Magnin (I) & Co com	*	16½	16½	434	6	16	Jan	17	Jan
Marchant Cal Mach com	10	17⅛	17⅞	3,406	1	13	Jan	18	Feb
Market St Ry pr pref	100	24½	25	85	1 3	20	Jan	26	Jan
Natl Automotive Fibres	*	43¾	45	4,005	27 3	33¾	Jan	45¾	Feb
Natomas Co	*	12¼	12½	3,250	3⅝	11⅝	Jan	13	Jan
Nor Amer Inv com	100	15½	15½	60	4	9	Jan	15½	Feb
5½% preferred	100	78½	80	115	14½	65½	Jan	80	Feb
North Amer Oil Cons	10	16⅜	17⅛	2,325	6⅜	15½	Jan	17½	Feb
Occidental Insur Co	10	31½	33½	475	13	28	Jan	33½	Feb
Oliver United Filters A	*	30	30½	380	5	29	Jan	32½	Jan
B	*	13	13½	1,006	1½	12¾	Jan	14½	Jan
Paauhau Sugar	15	13¾	13¾	50	4	12½	Jan	13¾	Feb
Pacific G & E com	25	34⅞	36	2,841	12⅜	31¼	Jan	36	Feb
6% 1st preferred	25	30⅞	31⅜	2,714	2 18⅜	29¼	Jan	31⅜	Feb
5½% preferred	25	27⅞	27⅞	398	16¼	26¾	Jan	28	Jan
Pacific Light Corp com	*	55¼	55½	1,082	1 9	51½	Jan	56⅞	Feb
6% preferred	*	105⅞	107	138	66¾	104⅜	Jan	107¼	Jan
Pac P S non-vot com	*	6½	6⅞	2,607	17 ⅜	4¼	Jan	7½	Feb
Non-voting preferred	*	22⅞	23¼	1,121	1⅞	18¾	Jan	23¾	Feb
Pac Tel & Tel com	100	126	127½	260	68½	119	Jan	127½	Feb
Paraffine Co.s com	*	90½	97¼	1,714	21	79½	Jan	97¼	Feb
Phillips Petroleum	*	43½	44¼	200	1 11	38½	Jan	44¼	Feb
Pig'n Whistle pref	*	3	3	70	⅛	2	Jan	3⅜	Jan
Ry Eq & Rlty com	*	6¼	7½	650	3	4½	Jan	7½	Feb
Series 1 6%	*	84¾	85	89	79½	80¼	Jan	87	Feb
Series 2 5%	*	23	24	845	16¾	17½	Jan	24	Feb
Rainer Pulp & Paper	*	37	37	210	15	34½	Jan	37	Feb
B	*	31½	31½	524	30	30	Jan	31½	Feb
Roos Bros com	1	28½	29¼	350	5	26½	Jan	29½	Feb
Preferred	100	108¼	109	15	61	104½	Jan	109	Feb
S J L & Pow 7% pref	100	118	118	5	67¾	116	Jan	119	Jan
6% prior preferred	100	107	107	11	65	104	Jan	112	Feb
Schlesinger&Sons(BF)com	*	1½	1⅞	3,452	⅛	⅜	Jan	1⅞	Feb
Preferred	100	8	8	25	1	5	Jan	8	Feb
Shell Union Oil com	*	17	17½	1,013	5⅛	15⅝	Jan	18¼	Jan
Southern Pacific Co	100	31¾	35½	2,399	12¾	23¾	Jan	35½	Feb
Sou Pac Golden Gate A	*	3½	3½	21,500	⅛	3⅛	Jan	3⅞	Jan
Standard Oil Co of Calif	*	45⅞	47¼	3,272	26½	40	Jan	47¼	Feb
Thomas-Allex Corp A	*	4	4½	75	1⅜	2½	Jan	4½	Feb
Tide Water Ass'd Oil com	*	18¼	18⅝	1,867	7½	14⅜	Jan	19	Feb
6% preferred	100	104	104½	85	43⅜	101	Jan	104½	Feb
Transamerica Corp	*	13	13¼	27,643	4⅛	12	Jan	14	Jan
Union Oil Co of Calif	25	27	28	4,473	11½	23½	Jan	28¼	Feb
Union Sugar Co com	25	12¼	13¼	2,007	4	10	Jan	13¼	Feb
Universal Cons		9¼	9¾	900	1.20	7½	Jan	10	Feb
Wells-Fargo Bk & U T	100	315	320	10	179	301	Jan	320	Feb
Western Pipe & Steel Co	10	33⅜	34⅜	4,640	7½	26⅝	Jan	34⅞	Feb
Yellow Checker Cab A	50	30	31	185	2½	23½	Jan	32	Jan

* No par value ¢ Cash sale. z Ex-dividend. y Ex-rights. z Listed. † In default. § Deferred delivery not included in yearly or weekly range. United Shoe Machine Corp., pref., 40; Feb. 13.

f Flat. *g* Price adjusted because of stock dividends, split-ups, &c. *r* New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchangee on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco StockExchange
San Francisco CurbExchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & SugarEx.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold M	10	16	16½	385	13¼	15⅜	Jan	17¼	Jan
Anglo-Calif Nat Bk S F	20	21¾	22⅛	900	7¼	17	Jan	22⅛	Jan
Assoc. Insur Fund Inc	10	5⅜	5¾	5,477	⅞	4⅜	Jan	5⅞	Jan
Atlas Imp Diesel Eng A	5	30½	34	12,992	1¼	20¾	Jan	34	Feb
Bank of Calif N A	100	184	184¾	125	120½	180¾	Jan	185	Jan
Byron Jackson Co	*	18	20½	8,772	3⅜	15½	Jan	20½	Feb
Calamba Sugar com	20	25¾	27	1,650	15½	23⅜	Jan	27	Feb
7% preferred	20	22	22	50	17⅜	21½	Jan	22	Feb
Calaveras Vem Co com	*	5½	5½	578	¾	4½	Jan	6	Jan
California Copper	10	⅞	1	420	¼	⅞	Jan	1	Jan
Calif Cotton Mills com	100	40½	42½	766	4	25	Jan	45	Feb
Calif Ink Co A com	*	50½	51	478	17	47⅞	Jan	51	Feb
California Packing Corp	*	34¾	35⅜	2,529	16⅝	34	Jan	37¾	Jan
Calif Wat Service pref	100	100½	100½	5	59	99¾	Jan	100½	Feb
Caterpillar Tractor	*	68⅛	71	1,887	15	55	Jan	71	Feb
Chrysler		94⅜	97	525	26¼	87¾	Jan	97	Feb
Claude Neon Elec Prods	*	16	16	220	6½	14¼	Jan	16	Feb
Clorox Chemical Co	*	35	35	200	18½	35	Jan	36	Jan
Cst Cos G & E 6% 1st pf	100	105½	106½	10	56½	102½	Jan	106½	Feb
Cons Aircraft		21	21¼	720	6	16¼	Jan	23¼	Jan
Cons Chem Indus A	*	31	31½	1,160	21½	29¾	Jan	31½	Feb

Toronto Stock Exchange—Mining Curb Section

Feb. 8 to Feb. 14, 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 1936 Low		High	
Aldermac Mines	*	12c	11c	16c	359,600	7c	Jan	16c	Feb
Brett-Trethewey	1	3¼c	3½c	4½c	34,000	2c	Jan	4½c	Jan
Central Manitoba	1	24c	17c	24c	99,125	11½c	Jan	24c	Feb
Churchill Mining	1	7c	6c	7½c	134,700	3½c	Jan	7½c	Feb
Coast Copper	5	4.35	3.95	4.35	1,980	3.50	Jan	4.35	Feb
Cobalt Contact	1	3½c	2c	3½c	71,400	1½c	Jan	3½c	Feb
Dalhousie Oil	*	68c	49c	73c	35,097	40c	Jan	73c	Feb
East Crest Oil	*	13c	8¼c	13½c	63,288	6¼c	Jan	13½c	Feb
Foothills Oil	*	70c	60c	70c	3,825	50c	Jan	70c	Feb
Home Oil	*	95c	85c	97c	32,145	72½c	Jan	97c	Feb
Hudson Bay Mining	*	27	26½	27½	5,624	22¾	Jan	28½	Feb
Kirkland Townsite	1	17c	17c	18c	4,100	14½c	Jan	22c	Feb
Malrobic Mines	1	5c	4½c	7c	1059375	1½c	Jan	7c	Feb
Mandy Mines	*		17c	17c	3,700	12c	Jan	20c	Feb
Night Hawk Pen	1	3½c	2½c	4¼c	353,100	1½c	Jan	4¼c	Jan
Nordon Corp	5	19c	16c	19½c	23,400	15c	Jan	21c	Jan
Oil Selections	*	6¾c	5¼c	6¾c	19,300	4½c	Jan	7c	Jan
Osisko Lake	1	10¼c	9c	11c	16,700	7c	Jan	11c	Feb
Parkhill Gold	1	26½c	22c	27c	28,800	18½c	Jan	27½c	Jan
Pawnee-Kirkland	1	3⅞c	3¾c	4c	132,000	2¼c	Jan	4c	Jan
Pend-Oreille	1	1.16	1.03	1.17	7,845	1.00	Jan	1.17	Jan
Porcupine-Crown	1	10c	7½c	10c	282,510	4c	Jan	10c	Feb
Preston-East Dome	1	4c	4c	4½c	166,900	2¼c	Jan	5¾c	Jan
Ritchie Gold	1	4½c	3½c	5c	265,820	1c	Jan	5c	Feb
Robb Montbray	1	7½c	7¼c	8¼c	206,050	5¼c	Jan	8¼c	Feb
Sudbury Mines	1	4½c	4½c	6c	183,500	3½c	Jan	6c	Feb
Temiskaming Mining	1	2½c	2½c	3½c	38,000	2c	Jan	4¼c	Feb
Wood-Kirkland	1	5¾c	5½c	6c	6,100	4c	Jan	6c	Feb

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	93½	94½
4½s Oct 1 1956	90½	91½
Prov of British Columbia—		
5s July 12 1949	101½	102½
4½s Oct 1 1953	99¼	100¼
Province of Manitoba—		
4½s Aug 1 1941	105	106
5s June 15 1954	107½	108½
5s Dec 2 1959	110	111
Prov of New Brunswick—		
4¾s June 15 1936	101	101½
4¾s Apr 15 1960	110	111
4½s Apr 15 1961	107½	108½
Province of Nova Scotia—		
4½s Sept 15 1952	108¾	109¾
5s Mar 1 1960	115	116
Province of Ontario—		
5½s Jan 3 1937	104	104½
5s Oct 1 1942	111⅜	111⅝
6s Sept 15 1943	116	117
5s May 1 1959	115	116
4s June 1 1962	104¼	105
4½s Jan 15 1965	108½	109½
Province of Quebec—		
4½s Mar 2 1950	112½	113½
4s Feb 1 1958	109¼	110¼
4½s May 1 1961	112½	113½
Prov of Saskatchewan—		
4½s May 1 1936	100½	100⅞
5s June 15 1943	102½	103¼
5½s Nov 15 1946	103	104
4½s Oct 1 1951	98¼	99

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	ƒ47¾	48¼
Alberta Pac Grain 6s 1946	100¾	101¾
Asbestos Corp of Can 5s '42	99¼	100
BeauharnoisLH&P 5½s '73	83½	84½
Beauharnois Pr Corp 5s '73	28¼	29
Bell Tel Co of Can 5s 1955	115½	116¼
British-Amer Oil Co 5s '45	107½	108½
Brit Col Power 5½s 1960	105¾	---
5s Mar 1 1960	104	105
Brit Columbia Tel 5s 1950	106¾	---
Burns & Co 5½s-3½s 1948	90¾	91¾
Calgary Power Co 5s 1960	101½	102½
Canada Bread 6s 1941	108½	---
Canada Cement Co 5½s '47	106¾	107
Cana Canners Ltd 6s 1950	106¾	---
Canadian Con Rubb 6s '46	107¼	---
Canadian Inter Pap 6s '49	90¾	91¼
Can North Power 5s 1953	103¼	103¾
Can Lt & Pow Co 5s 1949	101¾	102¾
Canadian Vickers Co 6s '47	93¼	94
Cedar Rapids M & P 5s '53	113	113¼
Consol Pap Corp 5½s 1961	ƒ33¾	34½
Dominion Canners 6s 1940	106¼	107
Dominion Coal 5s 1940	104¾	---
Dom Gas & Elec 6½s 1945	93½	93¾
Dominion Tar 6s 1949	104¼	105¼
Donnaconna Paper 5½s '48	86½	87½
Duke Price Power 6s 1966	104¾	105¼
East Kootenay Pow 7s 1942	95¾	---
Eastern Dairies 6s 1949	88	89½
Fam Play Can Corp 6s '48	104	105
Fraser Co 6s unstpd 1950	101	---
6s stamped 1950	96	---
Gatineau Power 5s 1956	94¼	95
General Steelwares 6s 1952	92	---
Gt Lakes Pap Co 1st 6s '50	ƒ45¼	46
Smith H Pa Mills 5½s '53	105½	106
Int Pr & Pap of Nfld 5s '68	103¼	---
Lake St John Pr & Pap Co		
6½s Feb 1 1942	ƒ46½	---
6½s Feb 1 1947	ƒ92¼	93
MacLaren-Que Pr 5½s '61	88½	90
Manitoba Power 5½s 1951	77½	78¼
Maple Leaf Milling 5½s '49	ƒ56	57
Massey-Harris Co 5s 1947	92½	93¼
McColl Frontenac Oil 6s '49	105½	106¼
Minn & Ont Paper 6s 1945	37	37¾
Montreal Island Pr 5½s '57	104¾	105¾
Montreal L H & P ($50 par value) 3s 1939	50	50½
5s Oct 1 1951	106⅞	107
Montreal Tramway 5s 1941	103¼	103¾
New Brunswick Pr 5s 1937	90½	91½
Northwestern Pow 6s 1960	57	58
Certificates of deposit	57	58
Nova Scotia L & P 5s 1958	105½	---
Ottawa Lt Ht & Pr 5s 1957	105¾	106¾
Ottawa Traction 5½s 1955	100¼	---
Ottawa Valley Pow 5½s '70	92½	93½
Power Corp of Can 4½s '59	94¾	95½
5s Dec 1 1957	99¾	---
Price Bros & Co 6s 1943	104	105
Certificates of deposit	104	105
Provincial Pap Ltd 5½s '47	102¼	---
Quebec Power 5s 1968	106	106¾
Shawinigan W & P 4½s '67	103¼	103¾
Simpsons Ltd 6s 1949	105½	106¼
Southern Can Pow 5s 1955	104¾	105¾
Steel of Canada Ltd 6s '40	112¾	
United Grain Grow 5s 1948	100½	101½
United Securs Ltd 5½s '52	78	79
Winnipeg Elec Co 5s 1935	99	---
6s Oct 2 1954	79¾	80½

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Feb. 8 to Feb. 14, 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 1936 Low		High	
Abitibi *	2.50	1.80	2.50	37,055	1.25	Jan	2½	Feb
6% preferred 100	11	9	12¾	4,801	6¼	Jan	12¾	Feb
Alberta Pacific Grain *	------	5½	5½	100	3	Jan	6	Jan
Preferred 100	------	35	36½	85	25	Jan	39	Jan
Associated Canners *	------	40c	2.00	860	40c	Feb	2.75	Jan
Beatty Brothers *	14	13	14	80	11¾	Jan	15	Jan
Beauharnois Power *	------	2¾	3½	141	3	Jan	3¾	Jan
Bell Telephone 100	148⅜	145½	149½	439	141¾	Jan	150	Feb
Blue Ribbon 6½% pre 50	------	29½	29½	10	27	Jan	29½	Feb
Brantford Cord 1st pref 25	------	30	30½	27	30	Jan	30½	Jan
Brazilian *	14½	13	14¾	77,451	9¾	Jan	14¾	Feb
Brewers & Distillers *	1.20	1.15	1.25	3,505	1.15	Jan	1.40	Jan
British American Oil *	22⅜	22⅜	23	11,895	16¾	Jan	23⅜	Feb
B C Power A *	31½	29½	31¾	248	28¾	Jan	31¾	Feb
B *	4⅝	4½	4¾	153	4	Jan	5	Jan
Building Products A *	34½	34	35½	440	33	Jan	37½	Jan
Burt (F N) 25	41½	40	42	671	37½	Jan	43	Feb
Canada Bread *	5¾	5¼	5¾	276	5¼	Jan	6	Jan
1st preferred 100	------	94	94	22	90	Jan	95	Jan
B preferred 50	------	39½	40½	95	39	Jan	44	Jan
Canada Cement *	7½	7½	8	940	6	Jan	8	Feb
Preferred 100	72	69	75	1,029	58	Jan	75	Feb
Canada Life *	------	520	525	2	520	Feb	525	Feb
Canada Packers *	88½	88½	90	85	82¼	Jan	90	Feb
Canada Steamships *	------	3	3¼	394	2¾	Feb	3¼	Feb
Preferred 100	13	12½	15	1,097	8	Jan	15	Feb

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Canada Wire & Cable A *	------	20¼	20½	10	20¼	Jan	26½	Jan
Canadian Bakeries *	------	3½	3½	5	3½	Feb	3½	Feb
Canadian Bakeries pref 100	51¼	57	51¼	270	43½	Jan	51¼	Feb
Canadian Canners *	5½	5½	5½	415	4½	Jan	5½	Jan
1st preferred 100	93	92⅜	93	25	88¾	Jan	93	Jan
Conv preferred *	7½	7½	8¼	928	6¾	Jan	8¼	Feb
Canadian Car *	------	6⅞	7	30	6½	Jan	7½	Jan
Preferred 25	15	15	15⅝	330	14½	Jan	15⅝	Feb
Canadian Dredge *	41½	40¼	41¾	900	37¼	Jan	44½	Jan
Canadian Ind Alcohol A *	11¾	11	12	13,256	9¾	Jan	12	Feb
B *	10½	9⅜	10½	165	8½	Jan	11	Jan
Canadian Oil *	16	15½	16	215	14⅞	Jan	18	Jan
Preferred 100	------	125	126	127	123	Jan	126	Feb
Canadian Pacific 25	13	12½	13½	5,177	10¾	Jan	13½	Feb
Canadian Wineries *	3¾	3½	3¾	960	2¾	Jan	3¾	Jan
Cockshutt Plow *	8¾	8¼	8¾	1,310	7¾	Jan	8¾	Feb
Consolidated Bakeries *	17¾	17½	17⅞	990	16¾	Jan	18½	Jan
Consolidated Smelters 25	235	226	238	612	200½	Jan	240	Feb
Consumers Gas 100	194¼	192	194¼	260	189	Jan	194¼	Feb
Cosmos Imperial *	21	21	21½	983	17½	Jan	22¾	Jan
Cosmos Imperial pref 100	------	105½	105½	105	104½	Jan	107	Jan
Crow's Nest Coal 100	30	30	30	5	30	Feb	30	Feb
Distillers-Seagrams *	30	29⅞	31	6,805	29½	Jan	34	Jan
Dominion Steel & Coal B 25	5¾	5	5⅞	8,807	4½	Jan	5⅞	Feb
Preferred 25	15¾	15¾	16	660	14¾	Jan	16	Feb
Dominion Stores *	------	11	11⅞	2,327	8¾	Jan	11⅞	Jan
Eastern Steel Products *	12½	11¾	13	125	10	Jan	13	Feb
Preferred 100	80	80	80	5	80	Feb	90	Jan
Eastern Theatres pref 100	------	85	85	5	85	Feb	85	Feb
Fanny Farmer *	16½	15⅞	17½	14,248	13¼	Jan	17½	Feb
Ford A *	26	25	26⅞	5,345	24¼	Jan	26⅞	Jan
Frost Steel & Wire *	------	5	7	35	2¾	Feb	7	Feb
Frost S & W 1st pref 100	------	97	97	20	97	Feb	100	Feb
Goodyear Tire *	69	67½	69	807	64½	Jan	69	Feb
Preferred 150	57	56½	57	199	55	Jan	57	Jan
General Steel Wares com *	4⅜	4⅜	5	669	4⅜	Feb	5⅜	Jan
Great West Saddlery *	2¼	2	3	573	1	Jan	3	Feb
Preferred 100	------	27	30	71	13	Jan	30	Feb
Gypsum *	7½	7½	7⅞	1,290	6⅞	Jan	8½	Jan
Harding Carpets *	------	3¾	4	600	2¾	Jan	4	Feb
Hamilton Cottons pref 30	29	29	29	25	27	Jan	29	Jan
Hinde & Dauch *	13½	13¼	14½	1,697	13¼	Feb	15¼	Feb
Hunts A *	------	5¼	5½	60	5¼	Feb	6½	Jan
Imperial Tobacco 5	------	14	14⅜	715	13⅞	Jan	14½	Feb
Imperial Tobacco pref £1	------	7⅜	7⅝	820	7¼	Jan	7⅝	Feb
Internatl Milling pref 100	105½	105	105¾	125	103½	Feb	105¾	Feb
Internatl Nickel com *	49⅜	48½	49⅞	27,198	44½	Jan	49⅞	Feb
Internatl Utilities A *	------	10½	11	490	3¾	Jan	14½	Feb
B *	------	1.50	1.80	4,715	40c	Jan	2.25	Feb
Kelvinator *	------	8	8½	35	6½	Jan	9	Jan
Lake of the Woods *	18⅝	17⅝	18¾	340	17	Jan	18¾	Jan
Laura Secord *	65½	65¼	66	220	65	Jan	67	Jan
Loblaw Groc A *	19¾	19⅜	20	3,885	18¼	Jan	20	Feb
B *	18½	18	18¾	2,505	17¼	Jan	18½	Feb
Maple Leaf Gardens pf 100	------	3¾	3¾	15	3¼	Jan	4	Feb
Maple Leaf Mill *	1.70	1.50	1.70	165	1.50	Feb	2.25	Jan
Preferred 100	------	4	4½	39	4	Jan	5½	Jan
Massey-Harris com *	6⅞	6¾	7	1,528	5¾	Jan	7½	Jan
McColl-Frontenac Oil *	16¼	16⅛	17	4,556	12¼	Jan	17¾	Feb
Preferred *	102	101	103	190	97	Jan	105	Jan
Moore Corp com *	------	32½	34	943	27½	Jan	34	Feb
B 100	------	200	200	40	175	Jan	200	Feb
Muirheads pref 10	3¼	3¼	3¼	50	3	Jan	3¼	Feb
Nat Sewer Pipe A *	------	18½	18½	50	16¾	Jan	19	Feb
National Grocers *	7⅜	7¼	7⅜	853	6¾	Jan	7¾	Feb
Preferred 100	------	134½	134½	5	130	Jan	135	Jan
Ontario Equitable 100	------	9	9½	25	7¼	Jan	10	Jan
Orange Crush *	35	30	40	249	30	Jan	40	Feb
Page-Hersey *	93½	87	93½	825	79	Jan	93½	Feb
Pantepec Oil 1	5¼	5⅛	5¼	10,260	3¼	Jan	6½	Feb
Penman's Ltd *	------	55	56¾	40	55	Feb	56¾	Feb
Photo Engravers *	26½	26½	26½	125	25	Jan	27	Jan
Porto Rico pref 100	------	93	94	15	85	Jan	95	Feb
Pressed Metals *	24	22½	24	418	19	Jan	24	Feb
Riverside Silk A *	30	30	30	110	29	Jan	30	Jan
St Lawrence Paper pref *	------	26⅝	26⅝	10	23	Jan	26⅝	Feb
B *	------	8	9	15	8	Feb	10	Jan
Simpsons Ltd pref 100	79	77½	80	85	76	Feb	80	Feb
Standard Steel pref 100	------	23	27	130	20	Jan	27	Feb
Steel of Canada *	63¼	61½	63¼	617	57	Jan	63½	Feb
Preferred 25	56¼	55¼	56¼	626	49½	Jan	66¼	Feb
Tip Top Tailors *	11	10¾	11	355	8¾	Jan	11	Jan
Twin City *	------	12	12¼	300	9¼	Jan	12½	Jan
Union Gas *	10¾	9½	10¾	4,344	9	Jan	10¾	Feb
United Steel com *	4	3¾	4½	1,410	2¾	Jan	4¾	Feb
Walkers (Hiram) com *	32½	31½	33¾	4,849	31	Feb	34½	Jan
Preferred *	18½	18	18¾	1,561	17¼	Jan	18¾	Feb
Western Canada Flour *	8	8	8½	105	6¾	Jan	10	Jan
West Canada Flour pref 100	------	54	56	95	54	Feb	65	Jan
Westons (Geo) com *	15¾	15¼	16¾	1,132	14¼	Jan	17½	Jan
Preferred 100	110½	110½	110½	5	109¾	Jan	111	Jan
Winnipeg Electric *	------	3⅝	4	260	2¾	Jan	4	Feb
Preferred 100	------	17½	17½	25	11	Jan	17½	Feb
Wood (Alex & J) pref 100	------	50	53	10	38	Jan	53	Feb
Zimmerknit *	------	3	3	10	2¾	Jan	3	Jan
Zimmerknit pref 100	------	60	64	12	60	Feb	64	Feb
Banks—								
Canada 50	53	52½	53½	176	51½	Jan	55	Feb
Commerce 100	169	164	169	303	149	Jan	169	Feb
Dominion 100	217	210	217	229	190	Jan	217	Feb
Imperial 100	214	210	214	138	200	Jan	214	Feb
Montreal 100	------	208½	212	112	196	Jan	212	Feb
Nova Scotia 100	296	295	296	37	271	Jan	296	Feb
Royal 100	------	176	181	182	164	Jan	181	Feb
Toronto 100	------	235	235	9	225	Jan	235	Feb
Loan and Trust—								
Canada Permanent 100	155	147	155	99	137½	Jan	155	Feb
Huron & Erie 100	84½	84½	85¼	36	84½	Feb	88	Jan
National Trust 100	------	201	201	6	198	Jan	201	Jan
Toronto Gen Trusts 100	95	92	95	41	90	Jan	95	Feb

Toronto Stock Exchange—Curb Section

Feb. 8 to Feb. 14, 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 1936 Low		High	
Biltmore Hats *	------	30	31	25	30	Feb	32	Jan
Bissell, T E *	4	3½	4	285	2	Jan	4	Feb
Preferred 100	------	35	50	50	33	Jan	50	Feb

* No par value. ƒ Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bruck Silk *	14	14	15	175	13½	Jan	15¾	Jan
Brewing Corp *	3¼	3	3⅝	2,078	2⅜	Jan	4½	Feb
Preferred *	16½	16	16⅝	245	13	Jan	18	Feb
Canada Bud *	7⅝	7½	8⅛	1,165	6⅝	Jan	8⅛	Feb
Canada Malting *	34⅝	34½	35	445	32¾	Jan	35	Feb
Canada Vinegars *	------	23	23½	60	21¼	Jan	27¼	Feb
Canadian Marconi 1	2½	2½	2½	100	2	Jan	2½	Feb
Canadian Wire Box A *	------	22½	23	130	21	Jan	23	Feb
Cons Press *	8	8	8	10	8	Feb	9	Jan
Corrugated Box pref 100	------	85	85	10	83	Feb	90	Jan
Cons S & G pref 100	------	35	35	58	34	Feb	35	Feb
DeHaviland Aircraft *	3½	3⅛	3½	150	2	Jan	4	Feb
Dominion Bridge *	40	37¾	40½	2,691	32	Jan	40½	Feb
Dom Foundry & Steel *	------	41	44	12	30	Jan	44	Feb
Dom Tar & Chemical *	------	6⅜	6¾	2,065	4	Jan	7⅛	Feb
Preferred 100	72	70½	75	737	56	Jan	75	Feb
English Electric A *	------	18	18	30	10½	Jan	23	Feb
B *	11	10	11	30	8	Jan	12½	Feb
Hamilton Bridge *	5⅞	5¾	6	320	4⅝	Jan	6⅝	Jan
Preferred 100	------	35	35	10	30	Jan	37	Feb
Honey Dew pref *	------	7¼	7¼	160	7¼	Feb	7½	Feb
Humberstone Shoe *	------	34	35	25	33¼	Feb	35	Feb
Imperial Oil *	23¾	23⅝	24¼	8,191	20½	Jan	24¼	Feb
Int Metal Indust *	------	6	6½	510	4	Jan	7½	Jan
Preferred 100	40	40	40	10	30	Jan	42	Jan
International Petroleum *	38	37½	39	8,977	33¾	Jan	39¼	Feb
Mercury Mills pref 100	------	10	11	35	9	Jan	11	Feb
Montreal Power *	33⅞	32¾	33⅞	1,758	31¾	Jan	34¼	Jan
National Breweries *	------	42	42	120	39	Jan	42	Feb
National Steel Car *	16½	16½	16½	260	15½	Jan	17½	Jan
North Star Oil 5	------	1.50	1.60	160	1.00	Jan	1.60	Feb
Preferred 5	------	3.60	3.60	200	3.15	Jan	3.60	Feb
Preferred 100	------	85	85	25	85	Feb	88	Feb
Power Corp *	14½	14	14¾	925	11⅜	Jan	15½	Feb
Prairie Cities Oil A *	1.75	1.75	2.50	180	1.25	Jan	2.50	Feb
Rogers Majestic *	4½	4¼	5½	1,172	4½	Feb	6¼	Jan
R. Simpson pref 100	------	115	115	15	111½	Jan	115	Feb
Shawinigan *	22½	21	22¾	764	19½	Jan	22¾	Feb
Standard Paving *	------	2	2⅛	175	1.15	Jan	2⅜	Feb
Preferred 100	------	20	20	5	11	Jan	22	Feb
Stop & Shop com *	------	50c	1.00	35	50c	Feb	1.00	Feb
Supertest Pete ord *	36¼	36	36½	100	30	Jan	38	Feb
Preferred 100	------	111	112½	67	111½	Feb	112½	Jan
Thayers *	4½	4¼	4½	45	1½	Jan	4½	Feb
Preferred *	35	31	35	105	31	Feb	35	Feb
Toronto Elevators *	40	38	40	135	34	Jan	40	Feb
Preferred 100	------	115	117	25	113¼	Jan	119	Feb
United Fuel pref 100	23¼	22½	23½	213	22½	Jan	25	Jan
Walkerville Brew *	------	3	3⅛	155	2¾	Jan	3¾	Feb
Waterloo Mfg A *	1.75	1.75	2.00	125	1.25	Jan	2.00	Feb

Toronto Stock Exchange—Mining Section

Feb. 8 to Feb. 14, 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 1936 Low		High	
Acme Gas & Oil *	18c	16½c	18c	21,200	14½c	Jan	18¾c	Feb
Afton Gold 1	62c	58c	64c	18,500	57c	Jan	70c	Jan
Ajax Oil & Gas 1	68c	60c	68c	1,475	50c	Jan	70c	Feb
Alexandria Gold 1	3½c	2¼c	3¾c	255,100	1½c	Jan	3¾c	Feb
Algoma Mining *	7½c	6⅝c	8¾c	334,900	3½c	Jan	8¾c	Feb
Anglo-Huronian *	4.75	4.35	4.75	4,405	4.10	Jan	4.75	Feb
Arntfield 1	80c	80c	90c	3,300	80c	Feb	97c	Jan
Ashley Gold 1	20c	19c	24c	41,675	14c	Jan	25c	Feb
Astoria-Rouyn 1	4½c	4½c	5¼c	77,650	2¾c	Jan	5¼c	Feb
Bagamac Rouyn 1	8¾c	7¼c	10¼c	260,200	5½c	Jan	11c	Jan
Barry-Hollinger 1	5½c	4½c	7c	178,200	3¾c	Feb	7c	Jan
Base Metals *	------	30c	32c	24,715	28c	Jan	40c	Jan
Bear Exploration 1	------	33c	36c	4,500	33c	Feb	50c	Jan
Beattie Gold Mines *	1.65	1.63	1.70	11,140	1.45	Jan	1.84	Feb
Big Missouri 1	68c	66½c	71c	22,600	66c	Feb	76c	Jan
Bobjo Mines 1	20c	19½c	22c	69,010	18c	Jan	23c	Jan
Bralorne Mines *	6.85	6.60	6.85	6,090	5.55	Jan	7.15	Jan
B R X Gold Mines 50c	10½c	10c	11c	7,900	9c	Jan	12½c	Jan
Buffalo Ankerite 1	6.10	5.75	6.50	20,841	3.80	Jan	6.50	Feb
Buffalo Canadian *	4c	3¾c	4½c	101,500	2c	Jan	4½c	Feb
Bunker Hill *	14½c	11½c	17½c	253,540	6c	Jan	12½c	Feb
Calgary & Edmonton *	1.00	90c	1.05	7,335	73c	Jan	1.05	Feb
Calmont Oils 1	13c	8c	14c	22,975	5c	Jan	14c	Feb
Canadian-Malartic *	1.25	1.20	1.28	31,495	1.05	Jan	1.40	Feb
Cariboo Gold 1	1.31	1.25	1.32	1,750	1.15	Jan	1.32	Feb
Castle Trethewey 1	1.55	1.49	1.60	28,110	1.24	Jan	1.69	Jan
Central-Patricia 1	3.15	3.02	3.15	41,420	2.81	Jan	3.44	Jan
Chemical Research *	1.25	1.15	1.30	3,875	90c	Jan	1.60	Feb
Chibougamau Pros *	47c	39c	48c	237,885	19½c	Jan	63½c	Feb
Clericy Consolidated *	4¼c	3½c	4½c	196,350	3c	Jan	4½c	Jan
Commonwealth Pete *	6½c	6c	6½c	2,625	4½c	Jan	6½c	Feb
Coniagas Mines 5	3.10	3.00	3.35	4,385	2.80	Jan	3.35	Feb
Coniaurum Mines *	1.96	1.91	2.01	3,308	1.80	Jan	2.25	Jan
Dome Mines *	------	48¾	49½	2,185	41¾	Jan	52	Jan
Dominion Explorers 1	6c	4½c	7c	6,020	4½c	Jan	7c	Feb
Eldorado 1	1.22	1.15	1.23	10,545	1.06	Jan	1.28	Jan
Falconbridge *	8.65	8.10	8.85	29,262	6.90	Jan	8.85	Feb
Federal-Kirkland 1	8c	5¾c	10c	609,300	3c	Jan	10c	Feb
Franklin Gold 1	9c	7c	10c	475,350	5c	Jan	10c	Feb
God's Lake *	1.22	1.20	1.32	49,297	1.20	Feb	1.45	Jan
Goldale 1	24½c	17c	25c	197,600	14½c	Jan	25c	Feb
Gold Belt 50c	------	38c	38c	1,100	32c	Jan	40c	Feb
Goodfish Mining 1	21½c	18c	22c	82,050	6c	Jan	23½c	Jan
Graham-Bousquet 1	7¼c	5½c	7¼c	78,450	3½c	Jan	7¼c	Feb
Granada Gold 1	24c	22c	26c	12,066	19c	Jan	30c	Jan
Grandoro *	7½c	7c	8¼c	14,000	5½c	Jan	8¾c	Feb
Greene-Stabell 1	30c	25½c	35c	56,200	23c	Jan	35½c	Feb
Gunnar Gold 1	------	85c	88c	10,507	77c	Jan	94c	Jan
Halcrow-Swayze 1	4½c	4½c	5c	18,300	2c	Jan	5c	Jan
Hard Rock 1	58c	40c	60c	131,700	30c	Jan	60c	Feb
Harker Gold 1	9c	7½c	9½c	33,500	7c	Jan	10½c	Jan
Holinger Consolidated 5	15¾	15¾	16	6,460	13.75	Jan	17½	Jan
Howey Gold 1	66c	66c	68c	17,365	62c	Jan	75c	Jan
J M Consolidated 1	48c	42c	48c	63,700	29c	Jan	57c	Feb
Kerr Lake Mines 1	------	55c	55c	800	55c	Feb	55c	Feb
Kirkland-Hudson Bay *	------	49c	51c	13,920	30c	Jan	62c	Feb
Kirkland-Lake 1	50c	49c	51c	35,735	48¼c	Jan	58c	Jan
Lake Maron Gold *	7¾c	5¾c	9½c	992,900	3¼c	Jan	9½c	Feb
Lake Shoe Mines 1	57½	57⅛	57½	4,101	51¾	Jan	59½	Feb
Lamaque-Contact 1	16c	15c	19c	373,600	5c	Jan	19c	Feb
Lebel Oro 1	20c	18½c	21½c	111,213	12c	Jan	23c	Jan
Lee Gold Mines 1	4c	4c	6c	231,600	2½c	Jan	6¼c	Feb
Little Long Lac *	7.25	7.00	7.25	865	6.50	Jan	7.75	Feb
Lowery Petroleums *	14½c	12c	14c½	5,800	9c	Jan	14½c	Feb
Macassa Mines 1	4.30	4.06	4.36	48,325	3.12	Jan	4.59	Feb
Manitoba & Eastern *	14½c	9½c	15c	524,700	5½c	Jan	15c	Feb
Maple Leaf Mines 1	12c	11½c	12½c	66,950	5½c	Jan	15c	Feb
McIntyre Porcupine 5	45	45	45⅞	1,759	40¾	Jan	49¼	Jan
McKenzie Red Lake 1	1.47	1.42	1.52	26,130	1.39	Jan	1.63	Jan
McMillan Gold 1	13½c	9c	15c	219,700	2¾c	Jan	15c	Feb
McVittie-Graham 1	37c	33c	37c	55,749	21c	Jan	42c	Jan
McWatters Gold *	1.44	11.41	1.52	15,400	1.40	Jan	1.65	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Merland Oil *	21c	15c	22c	35,600	13c	Jan	22c	Feb
Mining Corp *	1.41	1.40	1.44	3,975	1.25	Jan	1.50	Jan
Moneta-Porcupine 1	12c	9½c	13c	28,800	6¾c	Jan	13c	Feb
Morris-Kirkland 1	73c	66c	73c	40,350	58c	Jan	73c	Feb
Murphy Mines 1	3½c	3c	3¾c	404,750	3¼c	Jan	4c	Feb
Newbec Mines *	3⅝c	2¾c	4c	128,800	2c	Jan	4c	Feb
Nipissing 5	2.90	2.81	2.92	6,450	2.45	Jan	3.05	Jan
Noranda *	47¾	46¾	47¾	6,338	44½	Jan	49½	Jan
Northern Canada Mining *	38c	35c	42c	21,350	28c	Jan	42c	Feb
O'Brien Gold 1	------	55c	56c	4,790	34c	Jan	70c	Jan
Olga Oil & Gas *	6c	4½c	6½c	269,400	4¼c	Jan	7½c	Jan
Paymaster Consolidated 1	77c	75c	84½c	190,310	50½c	Jan	84½c	Feb
Perron Gold 1	1.57	1.47	1.60	26,600	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	4½c	4c	4½c	81,700	2½c	Jan	4½c	Feb
Pickle-Crow 1	4.65	4.60	4.78	27,576	4.19	Jan	5.00	Jan
Pioneer Gold 1	10.75	10.75	11.00	1,795	9.60	Jan	12.00	Jan
Premier Gold 1	1.89	1.86	1.89	17,700	1.80	Jan	1.95	Jan
Prospectors Airways *	2.85	2.80	3.00	2,850	2.65	Jan	3.25	Jan
Quebec Gold Mines 1	1.10	1.10	1.25	8,650	1.00	Jan	1.34	Jan
Read-Authier 1	1.83	1.72	1.84	23,950	1.44	Jan	1.95	Jan
Reno Gold 1	1.11	1.08	1.12	15,450	1.01	Jan	1.18	Jan
Read Lake-Gold Shore *	86c	82c	87½c	79,750	50c	Jan	94c	Jan
Roche-Long Lac 1	8½c	7c	8½c	47,000	5½c	Jan	8¾c	Jan
Royalite Oil *	36	32½	36¾	5,813	29¼	Jan	36¾	Feb
San Antonio 1	3.20	3.15	3.25	12,822	2.99	Jan	3.45	Jan
Sheep Creek 50c	64c	64c	65c	1,800	56c	Jan	72c	Jan
Sherritt-Gordon 1	1.17	1.02	1.18	89,235	1.00	Jan	1.18	Feb
Siscoe Gold 1	3.23	3.15	3.25	22,705	2.87	Jan	3.40	Jan
South Tiblemont *	7½c	6c	8½c	384,860	4c	Jan	8½c	Feb
Stadacona-Rouyn *	30½c	26½c	32½c	268,100	18½c	Jan	32½c	Feb
St Anthony Gold 1	31c	30c	34c	54,100	18c	Jan	34c	Feb
Sudbury Basin *	4.54	4.01	4.65	25,210	3.00	Jan	4.65	Feb
Sudbury Contact 1	10½c	8c	11½c	97,700	6c	Jan	11½c	Feb
Sullivan Consolidated 1	1.02	1.00	1.10	40,335	88c	Jan	1.15	Feb
Sylvanite Gold 1	2.76	2.70	2.82	29,335	2.45	Jan	2.90	Feb
Tashota Goldfields 1	32c	30c	32½c	14,550	28c	Jan	42c	Jan
Teck-Hughes Gold *	4.95	4.95	5.05	14,920	4.83	Jan	5.40	Jan
Texas-Canadian *	4.05	3.60	4.60	104,800	1.63	Jan	4.60	Feb
Toburn Gold 1	1.40	1.38	1.48	4,478	1.20	Jan	1.50	Feb
Towagmac Explor 1	32c	31c	37c	31,400	20c	Jan	37c	Feb
Ventures *	2.20	1.99	2.25	106,920	1.60	Jan	2.25	Feb
Waite-Amulet *	1.20	1.07	1.20	14,270	1.00	Jan	1.30	Jan
Wayside Consolidated 50c	18c	15½c	20¾c	365,850	15½c	Feb	19¾c	Jan
White Eagle *	3¾c	3¼c	3¾c	311,350	3c	Jan	4c	Jan
Wiltsey-Coghlan 1	6¾c	6½c	7c	34,000	3c	Jan	8c	Feb
Wright-Hargreaves *	8.50	8.40	8.60	6,840	7.75	Jan	8.85	Jan
Ymir-Yankee Girl *	------	52c	60c	2,200	41c	Jan	71c	Jan

Toronto Stock Exchange—Mining Curb Section

See Page 1099

CANADIAN SECURITIES

DRURY & THOMPSON

Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange Inc.
360 ST. JAMES ST. W., MONTREAL
PHONE HARBOUR 1254

Montreal Stock Exchange

Feb. 8 to Feb. 14, 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 1936 Low		High	
Agnew-Surpass Shoe *	------	9¾	9¾	5	9¾	Jan	10	Jan
Preferred *	105	105	105	27	100	Jan	105	Feb
Alberta Pacific Grain A *	------	5⅞	5⅞	25	4	Jan	6	Jan
Preferred 100	------	34½	34½	10	27	Jan	38½	Jan
Amal Electric pref 50	------	18½	18½	5	14	Jan	18½	Feb
Associated Breweries *	12½	12½	13	783	10	Jan	15	Jan
Preferred 100	------	110	110	36	108	Jan	110	Feb
Assoc Tel & Tel pref *	------	35	35	50	34	Jan	35	Feb
Bathurst Power & Paper A *	15¾	15½	17½	3,395	12¾	Jan	17½	Feb
Bawlf N Grain *	3¾	3½	3¾	530	1.75	Jan	4½	Jan
Preferred 100	------	36	36½	50	26½	Jan	38	Jan
Bell Telephone 100	149	146½	149	281	142	Jan	150	Feb
Brazilian Tr, Lt & Pr *	14½	13⅛	14¾	30,019	9¾	Jan	14¾	Feb
British Col Power Corp A *	31½	29¾	31¾	1,394	28	Jan	31¾	Feb
B *	5¼	4¼	5¼	765	4¼	Jan	5¼	Feb
Bruck Silk Mills *	14¼	14¼	15	305	13½	Jan	16	Jan
Building Products A *	34¾	34½	35¼	577	33	Jan	37½	Jan
Canada Cement *	7¾	7½	7⅞	975	6¾	Jan	8	Feb
Preferred 100	72	69	74	639	58	Jan	74	Feb
Canada Forgings class A *	------	6½	7	100	5	Jan	7	Feb
Can North Power Corp *	23	23	24	670	22½	Jan	25¾	Jan
Canada Steamship *	------	3	3¼	1,071	1.75	Jan	3¼	Feb
Preferred 100	13½	12	15½	3,985	8	Jan	15¼	Feb
Canadian Bronze *	------	38½	40	465	31	Jan	40	Feb
Preferred 100	------	114	115	55	114	Feb	116	Jan
Canadian Car & Foundry *	7	6¾	7	1,070	6½	Jan	7½	Jan
Preferred 25	15	15	15½	690	14½	Jan	15½	Feb
Canadian Celanese *	28	28	29	310	27	Jan	31½	Jan
Preferred 7% 100	------	120	124½	142	120	Feb	128	Jan
Rights *	------	18	18	340	18	Feb	19½	Jan
Cndn Fairbanks pref 100	------	100	100	15	100	Jan	100	Jan
Candn Foreign Investm't *	29	28½	29	675	23¼	Jan	29½	Feb
Candn Hydro-Elec pref 100	42	40	44	297	34½	Jan	48	Jan
Candn Industrial Alcohol *	11¾	11½	12	15,301	9¾	Jan	12	Jan
Class B *	9¾	9¾	10⅜	3,985	8¾	Jan	11¾	Jan
Canadian Pacific Ry 25	12⅞	12⅜	13⅜	7,179	10⅞	Jan	13¾	Feb
Cockshutt Plow *	8⅛	8⅛	8¾	725	7¾	Jan	8¾	Feb
Cons Mining & Smelting 25	235	228	237	565	201	Jan	239	Feb
Crown Cork *	------	16	16½	465	16	Feb	17	Feb
Dist Corp Seagrams 1	30	30	30¾	1,050	29¼	Jan	34⅞	Jan
Dominion Bridge *	39⅞	37½	40½	3,831	32	Jan	40½	Feb
Dominion Coal pref 100	15¾	15¾	16	950	14¾	Jan	16	Feb
Dominon Glass 100	110	110	110	55	106	Jan	112¾	Jan
Preferred 100	------	145	145	20	136½	Jan	145	Feb
Dominion Steel & Coal B 25	5¾	5	5⅞	10,679	4½	Jan	5⅞	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Dominion Textile *	------	72	74½	216	70	Jan	79	Jan
Dryden Paper *	6¾	6	7	3,755	5	Jan	7	Feb
East Kootenay Power *	------	2	2½	70	1	Feb	2½	Feb
Eastern Dairies *	------	3	3	55	2	Jan	3	Feb
Electrolux Corp *	26½	23¾	27	4,075	19⅝	Jan	27	Feb
Enamel & Heating Prod *	------	2½	3	60	1	Jan	3	Feb
Famous Players C Corp *	------	21¼	21¼	10	21¼	Feb	21¼	Feb
Foundation Co of Can *	15¾	14⅜	15⅞	445	13¼	Jan	16	Feb
General Steel Wares *	5	4½	5⅛	1,910	4½	Feb	5⅝	Jan
Goodyear T Pfd Inc '27 100	------	56¾	58	45	55	Jan	58	Feb
Gurd, Charles *	6¾	6¾	7	355	6¼	Jan	7	Jan
Gypsum, Lime & Alabast *	7½	7½	8	1,157	6¾	Jan	8½	Jan
Hamilton Bridge *	5¾	5¾	5¾	590	4½	Jan	6¾	Jan
Preferred 100	36	36	36	5	25½	Feb	36	Jan
Hillcrest Collieries 100	------	9	9	25	1½	Jan	9	Feb
Hollinger Gold Mines 5	15⅝	15⅝	16	2,131	13.80	Jan	17¼	Jan
Howard Smith Paper *	12⅜	12⅜	12¾	1,460	11	Jan	13	Jan
Preferred 100	115	114½	115	105	108	Jan	115	Jan
Imperial Tobacco of Can 5	14¼	14⅛	14¼	2,823	13¾	Jan	14¼	Jan
Preferred £1	------	7½	7½	25	7¼	Jan	7¾	Feb
Int Nickel of Canada *	49¼	48⅜	49⅞	13,508	44⅛	Jan	49⅞	Feb
International Power *	5⅝	5⅝	6	410	3½	Jan	6	Feb
Preferred 100	87½	86	88	147	57	Jan	88	Feb
Jamaica Public Service *	34	34	34	15	33	Jan	34	Feb
Lake of the Woods *	19⅛	17¾	19⅛	2,000	16½	Jan	19⅜	Feb
Preferred 100	------	126	126½	25	123	Jan	130	Jan
Lindsay, C W *	4	3¾	4	115	3	Jan	4	Jan
Massey-Harris *	------	6⅜	7	555	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil *	16¼	16	17	3,197	12⅜	Jan	17¾	Feb
Montreal Cottons pref 100	------	97	97	15	86	Jan	99	Jan
Montreal L, H & Pr Cons *	34	32⅞	34	11,388	31¾	Jan	34	Jan
Montreal Telegraph 40	------	59	60	50	57	Jan	60	Jan
Montreal Tramways 100	------	100	101	147	99½	Jan	103	Jan
National Breweries *	41⅝	41	42	15,002	39	Jan	42½	Feb
National Steel Car Corp *	16	16	16¾	930	15½	Jan	17	Jan
Niagara Wire Weaving *	------	48	50	50	34	Jan	50	Feb
Noranda Mines	47⅜	46¾	47⅞	6,934	44½	Jan	49¼	Jan
Ogilvie Flour Mills *	------	215	215	10	199⅞	Jan	215	Feb
Preferred 100	------	152	152	6	152	Jan	153	Jan
Ottawa Lt, Ht & Pr 100	------	88	88	5	88	Feb	90	Jan
Ottawa Traction 100	------	19	19	20	19	Feb	21	Jan
Penmans *	55	54	56½	105	54	Feb	57	Jan
Preferred 100	------	120	120	15	118	Jan	120	Jan
Power Corp of Canada *	14½	14	14⅞	2,890	11¾	Jan	15	Feb
Quebec Power *	16¾	16	18	6,816	14¼	Jan	18	Feb
Regent Knitting	------	5½	5¾	275	5	Jan	6	Feb
Rolland Paper pref 100	100	98¾	100	122	97	Jan	100	Feb
St Lawrence Corp *	2½	2⅜	2¾	5,621	1.85	Jan	2¾	Feb
A preferred 50	9¾	8⅞	10½	8,971	8	Jan	15½	Feb
St Lawrence Paper pref 100	24¾	24¾	26¾	2,839	20½	Jan	26¾	Feb
Shawinigan W & Power *	22½	21½	22½	7,296	17½	Jan	22½	Feb
Sherwin Williams of Can *	18½	18½	19	205	17½	Jan	20	Jan
Preferred 100	------	126½	127	286	118	Jan	127½	Jan
Simon (H) & Sons *	------	10	11½	475	10	Jan	12	Jan
Simpsons pref 100	80	80	80	15	78	Jan	80	Feb
Southern Can Power *	12¾	12¾	13¼	550	12	Jan	13¼	Jan
Steel Co of Canada *	63	61½	63¼	669	57	Jan	63½	Feb
Preferred 25	56	55½	56	1,418	49½	Jan	56	Feb
Tooke Brothers pref 100	------	15	15½	35	10¼	Jan	15¾	Feb
Tuckett Tobacco pref 100	------	150	150	13	150	Jan	150	Jan
Viau Biscuit *	------	2¾	3	100	2	Jan	3	Feb
Preferred 100	22¾	22¾	22¾	15	18	Jan	25	Jan
Wabasso Cotton *	28	26	28	345	26	Feb	32	Jan
Western Grocers *	50	49	50	34	48	Feb	50	Feb
Winnipeg Electric *	4	3⅝	4	1,815	2½	Jan	4	Feb
Preferred 100	17¼	17	17¾	110	11½	Jan	17¾	Feb
Woods Mfg pref 100	60	57¾	60	142	52	Feb	67½	Jan
Banks—								
Canada 50	53	52½	53½	209	51½	Jan	54¾	Feb
Canadienne 100	137	137	140	28	133	Jan	140	Feb
Commerce 100	169	164	170	241	149	Jan	170	Feb
Montreal 100	210	208½	212	139	107	Jan	212	Feb
Nova Scotia 100	300	291	300	76	271	Jan	300	Feb
Royal 100	180	177¾	180	502	164	Jan	180	Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Feb. 8 to Feb. 14, 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 1936 Low		High	
Asbestos Corp voting tr *	23	21½	24	1,966	17½	Jan	24	Feb
Bathurst Pow & Pap cl B *	------	5	5⅜	485	3⅜	Jan	5⅜	Feb
Beauharnois Power Corp *	3⅛	3	3⅛	2,161	3	Jan	3⅛	Jan
Belding-Corticelli Ltd 100	------	105	105	10	105	Feb	105	Feb
Bright (T G) & Co Ltd *	------	9	9	60	9	Jan	9	Jan
Bright (T G & Co) pref 100	------	82	82	15	80	Jan	82	Jan
Brit Amer Oil Co Ltd *	22¼	22¼	22⅞	3,571	16	Jan	23⅜	Feb
Brit Col Packers (new) *	10½	10	10½	348	9	Jan	13	Jan
Can Nor P Corp Ltd pf 100	108½	107⅝	109	42	107⅝	Feb	109	Jan
Cndn Dredge & Dk Ltd *	41½	40¾	41½	255	37	Jan	44	Jan
Cndn Gen Inv Tr pref 100	8¼	8¼	8¼	50	8¼	Feb	8¼	Feb
Cndn Int Inv Trust Ltd *	------	1.10	1.15	115	1.00	Feb	1.15	Feb
Cndn Int Inv cum pref 100	------	42½	42½	5	35	Feb	42½	Feb
Canadian Vickers Ltd *	3	2¾	4	2,762	1.75	Jan	4	Feb
Cum pref 100	------	25	25	10	11½	Jan	25	Feb
Canadian Wineries Ltd *	------	3⅜	3¾	505	2½	Jan	3¾	Jan
Catelli Macaroni B *	------	3	3	5	3	Jan	4	Jan
Preferred A 30	------	20	21	160	20	Jan	24½	Jan
City Gas & Elec Ltd *	------	2¾	2¾	85	1.75	Jan	3.00	Feb
Commercial Alcohols Ltd *	1.20	85c	1.35	9,710	75c	Jan	1.35	Feb
David & Frere Ltee A *	3¾	3½	4	240	2	Jan	4	Feb
B *	75c	75c	75c	8	50c	Feb	75c	Feb
Dom Eng Works Ltd *	33	33	33⅝	200	26½	Feb	34½	Jan
Dominion Stores Ltd *	11¾	11⅝	12	2,485	9	Feb	12	Jan

Montreal Curb Market

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Dom Tar & Chemical Ltd *	6½	6⅜	6¾	1,323	4⅝	Feb	7⅛	Feb
Cum pref 100	------	70	75	893	58	Feb	75	Feb
Eng. Electric of Canada B *	12	12	12	270	7	Feb	12	Feb
Ea Kootenay P cum prf 100	------	13⅞	13⅞	10	5	Feb	13⅞	Feb
Foreign Pow Sec Corp Ltd *	------	1.50	2.00	95	85c	Jan	2.00	Feb
Fraser Cos Ltd *	12½	12	15	2,683	9	Jan	15	Feb
Voting trust dtfs *	13	13	14½	1,075	8	Jan	14½	Feb
Home Oil Co Ltd *	95c	80c	97c	6,017	70c	Jan	97c	Jan
Imperial Oil Ltd *	23¾	23⅝	24⅛	4,829	20¼	Jan	24¼	Feb
Inter City Baking Ltd 100	23	22	23	70	19	Jan	23	Feb
Int Paints (Can) Ltd A *	4	4	4	25	4	Feb	4	Feb
Int Petroleum Co Ltd *	38⅛	37¾	38¾	2,443	33⅞	Jan	39¼	Feb
Inter Util Corp cl A *	------	10	10¾	305	4	Jan	14¼	Feb
Class B 1	1.65	1.45	1.75	7,290	50c	Jan	2.25	Feb
Melchers Dist Ltd A *	11¼	11¼	13¾	3,665	10¾	Jan	13¾	Feb
B *	------	4⅝	5⅞	1,570	4¼	Jan	5⅞	Feb
Mitchell & Co Ltd (Robt) *	------	6½	7¼	210	5¼	Jan	8	Jan
Page-Hersey Tubes Ltd *	93¾	89	93¾	500	79	Jan	93¾	Feb
Power of Can cum pref 100	100	100	101	80	98	Jan	101	Feb
Rogers-Majestic Ltd A *	4½	4½	5½	35	4½	Feb	5½	Feb
Sarnia Bridge Ltd A *	9	9	9	10	7	Feb	9½	Jan
B *	3.00	1.50	3.00	460	1.50	Feb	3.00	Feb
Sou Can P Co Ltd pref 100	98	98	95½	56	98	Jan	99¾	Jan
Thrift Stores Ltd *	------	3	3	50	1.50	Jan	3.00	Feb
Thrift Stores cump6½%25	------	8¼	8½	150	7¼	Feb	9	Jan
Walkerville Brewery Ltd *	3½	3	3¼	2,250	2¾	Jan	3¾	Feb
Walker-Good & Worts *	33	32	33	469	31¾	Jan	34	Jan
Preferred *	------	18½	18½	2,450	17⅞	Jan	18½	Feb
Mines—								
Big Missouri Mines 1	67c	67c	71c	10,225	67c	Feb	75c	Jan
Brazil Gold & Diamond 1	29c	25c	36c	6,900	25c	Feb	40c	Jan
Bulolo Gold Dredging 5	35	35	35	100	32	Jan	37	Jan
Cartier-Malartic Gold 1	4c	3½c	4c	25,600	2c	Jan	5c	Jan
Dome Mines *	------	49	49¾	585	43	Jan	52	Jan
Falconbridge Nickel *	8.70	8.10	8.85	7,785	6.90	Jan	8.85	Feb
Francoeur Gold *	35c	34c	44c	211,368	23c	Jan	44c	Feb
Greene-Stabell Mines 1	------	29½c	34c	4,600	23c	Jan	35c	Feb
J-M Consol Gold 1	48c	42c	49c	36,140	28½c	Jan	58c	Feb
Lake Shore Mines 1	57¼	57¼	57½	685	52	Jan	59	Jan
Lamaque Contact Gold *	17c	16c	18c	29,800	6c	Jan	18c	Feb
Lebel-Oro Mines 1	20c	18c	21c	3,233	13c	Jan	21c	Feb
Lee Gold 1	------	4c	4½c	3,500	4c	Feb	6c	Feb
O'Brien Gold 1	------	55c	55c	100	35c	Jan	70c	Jan
Pamour-Porcupine *	------	4.50	4.50	10	3.75	Jan	4.70	Jan
Parkhill Gold 1	26¾c	22c	27c	80,900	18½c	Jan	28	Jan
Perron Gold 1	1.50	1.47	1.62	6,050	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1	------	4.66	4.70	1,150	4.18	Jan	5.00	Feb
Quebec Gold 1	1.15	1.10	1.20	3,750	1.00	Jan	1.32	Jan
Read-Authier Mine 1	1.80	1.71	1.80	5,100	1.43	Jan	1.95	Jan
Siscoe Gold 1	3.25	3.14	3.28	4,730	2.90	Jan	3.35	Jan
Sullivan Consol 1	1.02	1.00	1.08	18,137	87c	Jan	1.15	Feb
Teck-Hughes Gold 1	5.00	5.00	5.10	1,060	4.85	Jan	5.35	Jan
Towagmac Explor Ltd 1	------	35c	35c	500	35c	Feb	35c	Feb
Ventures Ltd *	2.18	2.00	2.25	14,525	1.60	Jan	2.25	Feb
Wayside Cons Gold 50c	18c	16c	21c	20,600	16c	Feb	21c	Jan
Wright-Hargreaves *	------	8.50	8.50	425	8.00	Jan	8.85	Jan
Unlisted Mines—								
Arno Mines *	3½c	3½c	4c	10,800	2c	Jan	4c	Jan
Ashley Gold 1	------	20c	23c	10,600	20c	Feb	24½c	Feb
Cndn Malartic Gold 1	1.25	1.22	1.27	2,900	1.10	Jan	1.42	Feb
Central Patricia Gold 1	3.14	3.05	3.15	2,950	2.84	Jan	3.42	Jan
Chibougamau Prospectors *	46c	39c	48c	79,400	20c	Jan	62c	Feb
Duparquet Mining 1	9c	8c	9c	40,175	8c	Jan	10¾c	Jan
Macassa Mines 1	4.33	4.07	4.33	7,230	3.18	Jan	4.60	Feb
McVittie-Graham Mines 1	32½c	32½c	32½c	500	22½c	Jan	38c	Feb
San Antonio Gold 1	------	3.23	3.23	100	2.98	Jan	3.40	Jan
Sherritt-Gordon Mines 1	1.15	1.03	1.15	5,655	1.00	Jan	1.15	Jan
Stadaconna-Rouyn Mines *	31½c	29c	32½c	170,465	18½c	Jan	32½c	Feb
Sylvanite Gold 1	------	2.75	2.75	100	2.48	Jan	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	2½	2	2½	21,638	1.35	Jan	2.50	Feb
Cum 6% pref 100	11½	10⅝	13	5,361	6¾	Jan	13	Feb
Ctf of dep 6% pref 100	------	10½	12½	480	6¾	Jan	12½	Feb
Brewers & Dist of Van *	------	1.25	1.30	1,410	1.15	Feb	1.40	Jan
Brewing Corp of Can *	3¼	3¼	3⅜	1,825	2¼	Jan	4½	Feb
Preferred *	16¼	16¼	17	265	13½	Jan	18	Feb
Burt Co Ltd (F N) 25	------	41	41	25	41	Feb	41	Feb
Canada Bud Breweries *	------	8	8	15	7¼	Jan	8	Feb
Canada & Dominion Sugar *	------	61	61½	130	59	Jan	61½	Feb
Canada Malting Co Ltd *	34⅜	34½	35	270	33	Jan	35	Feb
Cndn Light & Power Co 100	------	21	23	25	20	Jan	23	Feb
Claude Neon Gen Ad Ltd *	------	40c	45c	1,410	40c	Jan	60c	Jan
Consolidated Paper Ltd *	3½	2⅞	3½	22,846	2	Jan	3½	Feb
Dom Oilcloth & Lino *	------	34½	34¾	40	34½	Feb	35¾	Jan
Donnaconna Paper A *	8½	6	9¼	1,756	5	Feb	9½	Feb
B *	6¼	5¾	7¼	7,473	2⅞	Feb	7¼	Feb
Eastern Dairies pref 100	------	15½	16¾	260	12½	Feb	16¾	Feb
Ford Motor of Can A *	25¾	25	26½	1,106	24½	Jan	27	Jan
General Steel Wares pf 100	64	60¾	64	501	55	Jan	65	Jan
Goodyear T & Rub Co *	------	68⅛	68⅛	10	68⅛	Feb	68⅛	Feb
Int Paints (Can) pref 30	23	23	23	25	18½	Jan	29½	Jan
Loblaw Groceterias Ltd A *	19⅞	17⅞	20⅛	130	19	Jan	20½	Feb
Massey-Harris Ltd pref 100	37	37	37¾	285	34½	Jan	37¾	Feb
McColl-Frontenac Oil pf 100	------	102	103	20	96½	Jan	104½	Jan
Nova Scotia L & Pow *	------	61	61	52	61	Feb	61	Feb
Price Bros Co Ltd 100	5¼	4¾	5⅞	17,120	3¾	Jan	5⅞	Feb
Preferred 100	32	32	37	1,180	22½	Jan	37	Feb
Royalite Oil Ltd *	36	33	36¾	6,790	29	Jan	36¾	Feb

*No par value. ‡ Flat Price.

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	94	94¼	4½s Sept 1 1946	104¼	104¾
6s Sept 15 1942	‡114	115	5s Dec 1 1954	106¾	107¼
4½s Dec 15 1944	100	101	4½s July 1 1960	103¼	104
5s July 1 1944	114	114¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113¼	113⅞	6½s July 1 1946	124¼	125
4¾s June 15 1955	115¾	116¼	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	113½	114	4s Jan 1 1962	106	107½
4½s July 1 1957	111½	112	3s Jan 1 1962	98¾	99½
5s July 1 1969	116	116½	Grand Trunk Ry—		
5s Oct 1 1969	117¾	118¼	6s Sept 1 1936	102¾	103¼
5s Feb 1 1970	117¾	118⅜			

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Over-the-Counter
STOCKS & BONDS

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

Coca Cola Bottling — Grocery Store Products New Com.
Remington Arms — New York Investors 1st & 2nd Pfd.
Christiana Securities — Robert Gair Com. & Pref.
Am. Type Founders New Com. — Nat. Paper & Type Com. & Pfd.

• *Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday Feb. 14

New York City Bonds

	Bid	Ask		Bid	Ask
a3⅛s July 1 1975	98⅛	98⅞	a4¼s April 1 1966	111⅜	111⅞
d3⅛s May 1 1954	103	103⅛	a4¼s Apr 15 1972	112½	113
a3⅛s Nov 1 1954	103	103⅛	a4¼s June 1 1974	112½	113
a3⅛s Mar 1 1960	102½	103	a4¼s Feb 15 1976	113⅛	113⅝
a3⅛s Jan 15 1976	101½	101⅞	a4¼s Jan 1 1977	113½	114
a3¼s July 1 1975	103¾	104¼	a4¼s Nov 15 1978	113½	114
a4s May 1 1957	108½	109	a4¼s Mar 1 1981	114	114½
a4s Nov 1 1958	108½	109	a4¼s May 1 & Nov 1 1957	113¼	114
a4s May 1 1959	108½	109	a4½s Mar 1 1963	114	115
a4s May 1 1977	108⅛	109¾	a4½s June 1 1965	114½	115½
a4s Oct 1 1980	109	109½	a4½s July 1 1967	115	116
a4¼s Sept 1 1960	111⅜	111⅞	a4½s Dec 15 1971	116	117
a4¼s Mar 1 1962	111⅜	111⅞	a4½s Dec 1 1979	117	118
a4¼s Mar 1 1964	111⅜	111⅞	a6s Jan 25 1937	104⅛	105½

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	r3.00	-----	4½s April 1940 to 1949	r2.25	-----
			Highway Improvement—		
Highway Imp 4½s Sept '63	129½	-----	4s Mar & Sept 1958 to '67	123	-----
Canal Imp 4½s Jan 1964	129½	-----	Canal Imp 4s J&J '60 to '67	123	-----
Can & Imp High 4½s '65	126½	-----	Barge C T 4s Jan 42 to '46	112¼	-----
			Barge C T 4½s Jan 1 1945	115¼	-----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	104⅝	105	4s ser B 1936-50 J&D	b.40%	---
3s series F Mar 1 1941	---	101¼	4½s ser B 1939-53 M&N	112¼	---
Gen & ref 2d ser 3¾s '65	102⅛	103⅛	Inland Terminal 4½s ser D		
Arthur Kill Bridges 4½s,			1936-60 M&S	108	109
series A 1936-46 M&S	b.50%	---	Holland Tunnel 4½s ser E		
Bayonne Bridge 4s series C			1936-60 M&S	113¼	114
1938-53 J&J 3	104¼	106			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101⅛	U S Panama 3s June 1 1961	117½	119
4½s Oct 1959	103½	104⅛	Govt of Puerto Rico—		
4½s July 1952	103½	104⅛	4½s July 1958	112	115
5s Apri 1955	101½	103⅛	5s July 1948	110	112¾
5s Feb 1952	106½	108	U S conversion 3s 1946	112	114
5½s Aug 1941	110	111	Conversion 3s 1947	112	114
Hawaii 4½s Oct 1956	113	115½			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	99⅛	99$^{5}/_{16}$	4¼s 1956 opt 1936 J&J	101⅛	101⅞
3s 1956 optional 1946 J&J	99⅛	99$^{5}/_{16}$	4¼s 1957 opt 1937 J&J	103½	103¾
3¼s '55 optional '45 M&N	101⅜	101⅝	4¼s 1957 opt 1937 M&N	104	104¼
4s 1946 optional 1944 J&J	108⅛	108⅜	4¼s 1958 opt 1938 M&N	106⅞	107⅜
4s '57 optional '37 M&N	104⅛	104⅜	4¼s 1942 opt 1935 M&N	101$^{3}/_{16}$	101⅜
4s 1958 optional '38 M&N	105⅛	105⅜			

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	98	100
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f18	19	New York 5s	98½	99½
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	74	76	Ohio-Pennsylvania 5s	96½	98
			Oregon-Washington 5s	96	98
First Carolinas 5s	90	93	Pacific Coast of Portland 5s	100	---
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	87	91	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	95	97	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	99	Pennsylvania 5s	99½	100¼
First Trust of Chicago 5s	100	---	Phoenix 5s	106	108
Fletcher 5s	100	---	Potomac 5s	99¾	101
Fremont 5s	92½	95	St Louis 5s	f33	36
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	80	83
Illinois Midwest 5s	80	84	Southern Minnesota 5s	f31	34
Illinois of Monticello 5s	98½	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	96½	98
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	101
La Fayette 5s	96	98	Virginian 5s	98¼	99¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	25	28	Lincoln	100	10	12
Atlantic	100	30	38	North Carolina	100	32	35
Dallas	100	64	70	Pennsylvania	100	20	24
Denver	100	5	10	Potomac	100	22	26
Des Moines	100	80	85	San Antonio	100	50	54
First Carolinas	100	8	12	V rginia	5	¼	¾
Fremont	100	7	10	Virginia-Carolina	100	25	28

For footnotes see page 1106.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	29½	31½	Merchants Bank	100	70	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	38	---	National Safety Bank	12½	15	17
Chase	13.55	39	41	Penn Exchange	10	9	10
City (National)	12½	35½	37½	Peoples National	50	48	---
Commercial National	100	169	175	Public National	25	41½	43½
Fifth Avenue	100	1010	1040	Sterling Nat Bank & Tr	25	28½	30
First National of N Y	100	1875	1915	Trade Bank	12½	16	18
Flatbush National	100	25	---	Yorkville Bank	100	55	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23	24
Bk of New York & Tr	100	494	502	Fulton	100	205	220
Bankers	10	64	66	Guaranty	100	296	301
Bank of Sicilly	20	10	12	Irving	10	16¾	17¾
Bronx County	7	9¼	10¾	Kings County	100	1700	1750
Brooklyn	100	122	127	Lawyers	25	50	53
Central Hanover	20	116	119	Manufacturers	20	45½	47½
Chemical Bank & Trust	10	54½	57½	New York	25	118	121
Clinton Trust	50	63	70	Title Guarantee & Tr	20	12¾	13¾
Colonial Trust	25	15½	17½				
Continental Bank & Tr	10	18½	20	Underwriters	100	73	83
Corn Exch Bk & Tr	20	63¾	64¾	United States	100	2070	2120

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	200	225	First National	100	272	277
Continental Illinois Bank & Trust	33 1-3	152	155	Harris Trust & Savings	100	340	365
				Northern Trust Co	100	630	660

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	106	110	Home Fire Security	10	5¾	6¾
Aetna Fire	10	61	64	Homestead Fire	10	27	28½
Aetna Life	10	38	40	Importers & Exporters	10	7¾	8¾
Agricultural	25	88	91	Ins Co of North Amer	10	82	83½
American Alliance	10	29	31¼	Knickerbocker	5	15¼	17¼
American Equitable	5	35¼	38¼	Lincoln Fire	5	6½	7¾
American Home	10	15½	16½	Maryland Casualty	1	4½	4¾
American of Newark	2½	17½	19	Mass Bonding & Ins	25	50	52
American Re-Insurance	10	73½	75½	Merch Fire Assur com	2½	62	66
American Reserve	10	31	33	Merch & Mfrs Fire New'k	5	11¼	13¼
American Surety	25	53½	55½	National Casualty	10	19½	21½
Automobile	10	39½	41½	National Fire	10	85	88
Baltimore Amer	2½	9¼	10¼	National Liberty	2	10¼	11¾
Bankers & Shippers	25	106	110½	National Union Fire	20	157½	163
Boston	100	710	720	New Amsterdam Cas	5	14¾	15¾
Camden Fire	5	23¾	25¾	New Brunswick Fire	10	35½	37½
Carolina	10	31¼	33¼	New England Fire	10	17	20
City of New York	10	30¼	32¼	New Hampshire Fire	10	50½	53½
Connecticut Gen Life	10	44¼	46¼	New Jersey	20	50½	53½
Continental Casualty	5	27	28¼	New York Fire	5	23¾	26¾
Eagle Fire	2½	4½	5	Northern	12.50	115½	119½
Employers Re-Insurance	10	40	42	North River	2.50	29	31
Excess	5	14	15¾	Northwestern National	25	143	146
Federal	10	108½	116	Pacific Fire	25	137½	141
Fidelity & Dep of Md	20	103	107	Phoenix	10	101	105
Fire Assn of Philadelphia	10	87	88¾	Preferred Accident	5	19¾	21¾
Firemen's of Newark	5	14¼	15¾	Providence-Washington	10	42¾	44¾
Franklin Fire	5	32½	34½	Republic (Dallas)	10	30	32
General Alliance	1	18½	20½	Rochester American	10	31	35
Georgia Home	10	28	30	Rossia	5	14¾	16¼
Glens Falls Fire	5	46¾	48¾	St Paul Fire & Marine	25	224	229
Globe & Republic	5	18	20	Seaboard Fire & Marine	5	13¾	15¾
Globe & Rutgers Fire	15	55½	60	Seaboard Surety	10	21	23
2d preferred	15	71½	76½	Security New Haven	10	42¼	44
Great American	5	33¾	35¾	Southern Fire	10	28	30
Great Amer Indemnity	1	11	14	Springfield Fire & Mar	25	149	152
Halifax Fire	10	21¾	23¼	Stuyvesant	5	8¾	9½
Hamilton Fire	10	15	25	Sun Life Assurance	100	560	590
Hanover Fire	10	39¼	41¼	Travelers	100	636	646
Harmonia	10	28¾	30¾	U S Fidelity & Guar Co	2	16¾	18
Hartford Fire	10	87	90	U S Fire	4	58½	60½
Hartford Steam Boiler	10	82	---	U S Guarantee	10	104	110
Home	5	37¾	39¾	Westchester Fire	2.50	39¼	41¼

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Quotations on Over-the-Counter Securities—Friday Feb. 14—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	91	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	183	188
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	103
Beech Creek (New York Central)	50	2.00	34	37
Boston & Albany (New York Central)	100	8.75	137	140
Boston & Providence (New Haven)	100	8.50	152	156
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (N & N-A C L) 4%	100	4.00	94	98
Common 5% stamped	100	5.00	98⅛	100⅛
Chicago Cleve Cinc & St Louis pref (L Y Central)	100	5.00	92	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	84	86
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	82	87
Georgia RR & Banking (L & N-A C L)	100	10.00	172	177
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	64	67
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	98	101
Old Colony (N Y N H & Hartford)	100	7.00	61	64
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	73	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	168
Preferred	100	7.00	177	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	106	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
Second preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	90	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	75	--
Preferred	100	5.00	78	--
Warren RR of N J (Del Lack & Western)	50	3.50	51	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64½	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	b1.25	0.50	Missouri Pacific 4½s	b4.50	4.00
4½s	b2.00	1.50	5s	b4.50	4.00
Baltimore & Ohio 4½s	b3.10	2.00	5½s	b4.50	4.00
5s	b3.10	2.00	New Orl Tex & Mex 4½s	b5.25	4.25
Boston & Maine 4½s	b3.75	2.75	New York Central 4½s	b3.10	2.25
5s	b3.75	2.75	5s	b3.10	2.25
3½s Dec 1 1936-1944	b3.50	2.00	N Y Chic & St L 4½s	b3.30	2.50
Canadian National 4½s	b3.10	3.25	5s	b3.30	2.50
5s	b3.10	3.25	N Y N H & Hartf 4½s	b4.75	4.00
Canadian Pacific 4½s	b3.10	2.25	5s	b4.75	4.00
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.25	1.50
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
6½s	b1.00	0.50	5s	b2.10	1.40
4½s	b2.50	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.50	4.25	Pere Marquette 4½s	b3.30	2.50
5s	b5.50	4.25	Reading Co 4½s	b3.00	2.50
Chic Milw & St Paul 4½s	b6.75	5.75	5s	b3.00	2.50
5s	b6.75	5.75	St Louis-San Fran 4s	80	85
Chicago R I & Pac 4½s	80	85	4½s	80	85
5s	80	85	5s	80	85
Denver & R G West 4½s	b6.25	5.50	St Louis Southwestern 5s	b5.50	4.50
5s	b6.00	5.00	5½s	b5.50	4.50
5½s	b6.25	5.50	Southern Pacific 4½s	b2.50	1.75
Erie RR 5½s	b3.00	2.50	5s	b2.50	1.75
6s	b2.75	2.00	Southern Ry 4½s	b4.00	3.50
4½s	b3.25	2.75	5s	b4.00	3.00
5s	b3.00	2.50	5½s	b4.00	3.00
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.50
5s	b2.00	1.25	4½s	b3.00	2.50
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.50
Illinois Central 4½s	b3.25	2.25	Union Pacific 4½s	b2.00	1.00
5s	b3.00	2.00	5s	b2.00	1.00
5½s	b2.00	1.00	5s	b2.00	1.00
6½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.25
Internat Great Nor 4½s	b5.25	4.25	5s	b2.00	1.25
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	97	100
5s	b3.00	2.00	5s	99	101
Louisv & Nashv 4½s	b2.00	1.25	5½s	100	102
5s	b2.00	1.25	6s	100	101½
6½s	b1.00	0.50	Western Maryland 4½s	b3.00	2.00
Maine Central 5s	b4.00	3.25	5s	b3.00	2.00
5½s	b4.00	3.25	Western Pacific 5s	b6.25	5.25
Minn St P & S S M 4s	b6.25	5.25	5½s	b6.25	5.25
4½s	b6.25	5.25			

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 1106.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	76½	77½
6s, 1945	77½	80½
Augusta Union Station 1st 4s, 1953	91½	--
Birmingham Terminal 1st 4s, 1957	97	--
Boston & Albany 1st 4½s, April 1 1943	104	--
Boston & Maine 3s, 1950	65	70
Prior lien 4s, 1942	86½	--
Prior lien 4½s, 1944	86½	--
Convertible 5s, 1940-45	91	100
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	80	85
Choctaw & Memphis, 1st 5s, 1952	/62	65
Cincinnati Indianapolis & Western 1st 5s, 1965	97½	98½
Cleveland Terminal & Valley 1st 4s, 1995	95	96½
Georgia Southern & Florida 1st 5s, 1945	56	57½
Goshen & Deckertown 1st 5½s, 1978	100	--
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	99¼	100¾
Kansas Oklahoma & Gulf 1st 5s, 1978	101	102
Little Rock & Hot Springs Western 1st 4s, 1939	/38	39½
Macon Terminal 1st 5s, 1965	101	--
Maryland & Pennsylvania 1st 4s, 1951	69	--
Meridian Terminal 1st 4s, 1955	80	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	60	62
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	--
Pennsylvania RR 3½s, series C, 1970	100	100¼
Portland RR 1st 3½s, 1951	75	76
Consolidated 5s, 1945	93	94½
Rock Island-Frisco Terminal 4½s, 1957	82	--
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	81	--
Somerset Ry 1st ref 4s, 1955	68	--
Southern Illinois & Missouri Bridge 1st 4s, 1951	83	--
Toledo Terminal RR 4½s, 1957	108	109½
Toronto Hamilton & Buffalo 4½s, 1966	91	--
Washington County Ry 1st 3½s, 1954	69	71

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City

A. T & T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	78½	80½	Miss Riv Pow 6% pref	100	112½	114
Arkansas Pr & Lt $7 pref	*	94¼	95¼	Mo Pub Serv $7 pref	100	11	12
Assoc Gas & El orig pref	*	5	8	Mountain States Pr com	*	4	6
$6.50 preferred	*	8	10	7% preferred	100	34	37
$7 preferred	*	8	10	Nassau & Suff Ltg pf	100	50½	52½
Atlantic City El $6 pref	*	109¾	--	Nebraska Pow 7% pf	100	112	113½
BangorHydro-El 7% pf	100	113⅞	115½	Newark Consol Gas	100	121	125
Birmingham Elec $7 pref	*	65	67	New Eng G & E 5½% pf	*	33	34
Broad Riv Pr 7% pf	100	30	--	N E Pow Assn 6% pf	100	70	70¾
Buff Niag & E pr pref	25	24⅝	25	New Eng Pub Serv Co—			
Carolina Pr & Lt $7 pref	*	93	94½	$7 prior lien pref	*	48	48¾
6% preferred	*	86¼	88¼	New Jersey Pr & Lt $6 pf	*	100	101½
Cent Ark Pub Ser pref	100	90	--	New Orl Pub Serv $7 pf	*	54½	56½
Cent Maine Pow 6% pf	100	65	67	N Y Pow & Lt $6 cum pf	*	100½	101½
$7 preferred	100	73	76	7% cum preferred	100	108½	110
Cent Pr & Lt 7% pref	100	47½	48½	N Y & Queens E L P pf	100	103	--
Columbus Ry Pr & Lt—				Nor States Pr $7 pref	100	89	91
1st $6 preferred A	100	105½	107	Ohio Edison $6 pref	*	105½	106½
$6.50 preferred B	100	102½	104½	$7 preferred	*	111½	112½
Consol Traction (N J)	100	40	42	Ohio Power 6% pref	100	109¾	110¾
Consumers Pow $5 pref	*	105¼	106¼	Ohio Pub Serv 6% pf	100	100	101
6% preferred	100	106¼	107¼	7% preferred	100	105	106½
6.60% preferred	100	106¼	107¼	Okla G & E 7% pref	100	106½	109½
Continental Gas & El—				Pac Gas & Elec 6% pf	25	--	--
7% preferred	100	96½	98	Pacific Pow & Lt 7% pf	100	84	86
Dallas Pr & Lt 7% pref	100	112	--	Penn Pow & Lt $7 pref	*	108¼	109
Dayton Pr& Lt 6% pf	100	110½	--	Philadelphia Co $5 pref	*	82¼	85¼
Derby Gas & Elec $7 pref	*	58	60	Pub Serv of Colo 7% pf	100	103	--
Essex-Hudson Gas	100	192	198	Queens Borough G & E—			
Foreign Lt & Pow units	--	95	--	6% preferred	100	83½	84½
Gas & Elec of Bergen	100	120	--	Rochester G & E 7% B	100	106	--
Hudson County Gas	100	192	198	6% preferred C	100	104¼	105
Idaho Power $6 pref	*	101	--	Sioux City G & E $7 pf	100	90½	91½
7% preferred	100	109½	--	Sou Calif Edison pref B	25	28	28¾
Illinois Pr & Lt 1st pref	*	51	52	South Jersey Gas & El	100	192	198
Interstate Natural Gas	*	22½	24	Tenn Elec Pow 6% pref	100	71¾	72¾
Interstate Power $7 pref	*	29½	31	7% preferred	100	78¾	79½
Jamaica Water Sup pref	50	54	--	Texas Pow & Lt 7% pf	100	103½	104½
Jer Cent P & L 7% pf	100	96	98	Toledo Edison 7% pf A	100	109½	110½
Kan Gas & El 7% pf	100	111½	113	United G & E(Conn)7% pf		90	91½
Kings Co Ltg 7% pref	100	99	--	United G & E (N J) pf	100	64	66
Long Island Ltg 6% pf	100	74	75	Utah Pow & Lt $7 pref	*	58	58¾
7% preferred	100	82	84	Utica Gas & El 7% pf	100	100	101½
Los Ang G & E 6% pf	100	113	--	Util Pr & Lt 7% pref	100	--	--
Memphis Pr & Lt $7 pref	*	87½	89	Virginia Ry	100	101	103
Metro Edison $7 pref B	*	106	--	Washington Ry & Elec—			
6% preferred series C	*	104¼	105¼	5% preferred	100	110	112
Mississippi P & L $6 pf	*	67½	69	Western Power $7 pref	100	104	106½

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Quotations on Over-the-Counter Securities—Friday Feb. 14—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Albany Ry Co con 5s 1930	f40	---
General 5s 1947	f30	---
Amer States P S 5½s 1948	69	71
Amer Wat Wks & El 5s '75	95	96½
Ariz Edison 1st 5s new 1948	89	92
1st 6s series A new 1945	95	98
Ark Missouri Pow 1st 6s '53	72	73½
Appalachian Power 7s 1936	102⅜	---
Associated Electric 5s 1961	69	70
Assoc Gas & El Co 4¼s '58	35	36½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	33½	34½
Income deb 3¾s 1978	34	34¾
Income deb 4s 1978	36½	37¼
Income deb 4½s 1978	40	42
Conv deb 4s 1973	67	69
Conv deb 4½s 1973	68	69½
Conv deb 5s 1973	72½	74½
Conv deb 5½s 1973	80	84
Participating 8s 1940	100	102
Bellows Falls Hy El 5s 1958	103	---
Bklyn C & Newt con 5s '39	92	95
Blackstone V G & E 4s '65	108	108⅜
Cent Ark Pub Serv 5s 1948	96½	97½
Central G & E 5½s 1946	78½	79½
1st lien coll tr 6s 1946	83½	85
Cent Ind Pow 1st 6s A 1947	87	89
Cent Maine Pr 4s ser G '60	103½	103⅞
Colorado Power 5s 1953	105½	---
Columbus Ry P & L 4s '65	104¼	104½
Coney Isld & Bklyn 4s 1948	75	78
Consol E & G 5-6s A 1962	54	55
Dayton Ltg Co 5s 1937	103½	---
Dayton P & L 3½s 1960	105½	105⅞
Duke Price Power 6s 1966	104⅜	105⅛
Duquesne Light 3½s 1965	106⅛	106⅛
Edison El Ill (Bos) 3½s '65	105⅛	105½
Federal Pub Serv 1st 6s '47	f40	---
Federated Util 5½s 1957	71	73
42d St Man & St N 5s 1940	85	---
Green Mountain Pow 5s '48	102¾	103¾
Iowa Sou Util 5½s 1950	99	100½
Kan City Pub Serv 3s 1951	34½	35½
Kansas Elec Pow 1st 6s '37	106⅛	106¾
Kan Pow & Lt 1st 4½s '65	108⅞	109¼
Keystone Telep 5½s 1955	99¼	100¼
Lehigh Vall Trans ref 5s '60	61	62
Long Island Ltg 5s 1955	106¾	107¾
Los Angeles G & E 4s 1970	104½	104¾
Metrop Edison 4s ser G '65	106¼	106⅜
Monongahela W P Pub Ser		
1st & gen 4½s 1960	103⅞	104⅛
Mtn States Pow 1st 6s 1938	97	98
Nassau El RR 1st 5s 1944	102	104
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	77	79
New York Cent Elec 5s '52	100	---
N Y & Queens Elec Light		
& Power 3½s 1965	†	---
Northern N Y Util 5s 1955	103	104
Northern States Pr 5s 1964	108¼	---
Ohio Ed 1st & cons 4s 1965	104¼	104½
Okla Nat Gas 6s A 1946	102	---
5s series B 1948	98	99¼
Old Dom Pow 5s May 15'51	77	79
Parr Shoals Power 5s 1952	97	---
Pennsylvania Elec 5s 1962	105¼	---
Penn Telep Corp 1st 4s '65	105⅝	106
Peoples L & P 5½s 1941	f69½	107½
Public Serv of Colo 6s 1961	105⅞	106⅞
Pub Serv of N H 3¼s C '60	105	105¼
Pub Util Cons 5½s 1948	80½	81½
Rochester Ry 1st 5s 1930	f37	39
San Diego Cons G&E 4s '65	109	109⅜
SchenectadyRyCo 1st 5s'46	f11	13
Scranton Electric 5s 1937	105	---
Sioux City Gas & El 6s '47	107¼	108
Sou Blvd RR 1st 5s 1945	78	83
Sou Calif Edison 4s 1960	----	----
Sou Calif Gas 1st 4s 1965	103⅜	103⅞
Sou Cities Util 5s A 1958	57	58
S'western Gas & El 4s 1960	102¾	103⅛
Tel Bond & Share 5s 1958	87	89
Union Ry Co N Y 5s 1942	88	92
Un Trac Albany 4½s 2004	f10	12
Utica Gas & El Co 5s 1957	124	---
Virginia Power 5s 1942	106¼	---
Wash& Suburban 5½s 1941	91	93
Westchester El RR 5s 1943	75	80
Western Mass Cos 4s 1939	103¼	104
Western P S 5½s 1960	90	91
West Penn Pr 3½s ser I '66	105⅛	105⅜
Wisconsin Pub Ser 5½s '59	105½	---
Yonkers RR Co gtd 5s 1946	75	80

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N.Y.** — A. T. & T. Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f43	46
Broadmoor (The) 1st 6s '41	f49	51
B'way Barclay 1st 6s 1941	f30½	32
Certificates of deposit	f30⅛	31¾
B'way & 41st Street—		
1st leasehold 6¼s 1944	f41½	43½
B'way Motors Bldg 6s 1948	f56¼	57¾
Chanin Bldg Inc 4s 1945	68	70
Chesebrough Bldg 1st 6s '48	67	69
Chrysler Bldg 1st 6s 1948	95½	97½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f50	---
Dorset (The) 1st 6s 1941	f31½	33½
East Ambassador Hotels—		
1st & ref 5½s 1947	f9½	10½
Equit Off Bldg deb 5s 1952	72	73½
50 Bway Bldg 1st 3s inc '46	47¾	49½
500 Fifth Avenue—		
4s stamped 1949	f41½	---
502 Park Ave 1st 6s 1941	30	---
52d & Madison Off Bldg—		
6s Nov 1 1947	f33½	---
Film Center Bldg 1st 6s '43	67	---
40 Wall St Corp 6s 1958	76½	78
42 Bway 1st 6s 1939	78	82
1400 Broadway Bldg—		
1st 6½s stamped 1948	f45	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	12	13½
Fuller Bldg deb 6s 1944	75	77
5½s unstamped 1949	f46½	48½
Graybar Bldg 5s 1946	74	76
Harriman Bldg 1st 6s 1951	57	59
Hearst Brisbane Prop 6s '42	88	90
Hotel Lexington 1st 6s '43	f55½	57½
Hotel St George 1st 5¾s '43	f60	---
4s 1950	50¼	51½
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	85	---
Lefcourt Empire Bldg—		
1st 5½s June 15 1941	f49	---
Lefcourt Manhattan Bldg		
1st 5½s stamped 1941	70	---
1st 4=5s extended to '48	70	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f46½	---
Lincoln Bldg inc 5½s 1963	66	68
Loew's Theatre Realt Corp		
1st 6s 1947	96½	97½
London Terrace Apts 6s '40	f41½	43
Ludwig Bauman—		
1st 6s (Bklyn) 1942	82	---
1st 6½s (L I) 1936	75	---
Majestic Apts 1st 6s 1948	f30½	32
Metropolitan Chain Prop—		
6s 1948	87½	---
Metropolitan Corp (Can)—		
6s 1947	87	---
Metropol Playhouses Inc—		
S f deb 5s 1945	78⅜	79⅝
Munson Bldg 1st 6½s 1939	f36½	38
N Y Athletic Club—		
1st mtge 2s stmp & ref '55	36	37
1st & gen 6s 1946	f36	37½
N Y Eve Journal 6½s 1937	101	---
N Y Title & Mtge Co—		
5½s series BK	f45¾	47
5½s sereies C-2	f38½	39½
5½s series F-1	f53⅜	54⅝
5½s series Q	f42¼	44½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f30½	32½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f8	10
1 Park Ave 6s Nov 6 1939	79	81
103 E 57th St 1st 6s 1941	68	70
165 Bway Bldg 1st 5½s '51	51	52½
Prudence Co 5½s stpd 1961	f58	60
Realty Assoc Sec Corp—		
5s income 1943	f52	54
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f38	39½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f25	26½
6s 1945	f25	26½
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f27½	29
60 Park Pl (Newark) 6s '37	f53½	---
616 Madison Av 1st 6½s'38	f19	21
61 Bway Bldg 1st 5½s 1950	f46	47½
General 7s 1945	f14	18
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f54	---
Textile Bldg 1st 6s 1958	f46½	48
Trinity Bldgs Corp—		
1st 5½s 1939	100	101½
2 Park Ave Bldg 1st 4s 1941	61	63
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f30	32
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f64½	---

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	97¼	98¾
Alton Water Co 5s 1956	105	---
Arkansaw Water Co 5s '56	101	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	102	---
Birmingham Water Works		
5s series C 1957	105	106
5s series B 1954	102	105
5½s series A 1954	103½	105
Butler Water Co 5s 1957	104¾	---
California Wat Serv 5s '58	105¾	107
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102	103½
5½s series A 1951	103½	---
City of New Castle Water		
5s 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105¾	---
Clinton W Wks Co 5s 1939	101¼	---
Commonwealth Wat (N J)		
5s series C 1957	105¾	---
5½s series A 1947	103	---
Community Water Service		
5½s series B 1946	80¾	82
6s series A 1946	83	84½
Connellsville Water 5s 1939	101	---
Consol Water of Utica—		
4½s 1958	98	---
1st mtge 5s 1958	100¼	102¼
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	102½	---
6s series B 1942	104¼	106
5s series D 1960	102½	---
Greenwich Water & Gas—		
5s sereis A 1952	94¼	96
5s series B 1952	93	95
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	108½	---
Huntington Water 5s B '54	102	---
6s 1954	103	---
5s 1962	102	---
Illinois Water Serv 5s A '52	102½	---
Indianapolis Water 4½s '40	106	---
1st lien & ref 5s 1960	105½	---
1st lien & ref 5s 1970	105½	---
1st lien & ref 5½s 1953	104½	106
1st lien & ref 5½s 1954	104½	106
Indianapolis W W Securs—		
5s 1958	98	100
Interstate Water 6s A 1940	102½	---
Jamaica Water Sup 5½s '55	107	---
Joplin W W Co 5s 1957	105¼	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	102	104
Long Island Wat 5½s 1955	104	---
Middlesex Wat Co 5½s '57	107½	109
Monmouth Consol W 5s '56	99¼	100½
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	102	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	102¾	---
New Rochelle Wat 5s B '51	96	98
5½s 1951	98¼	100¼
New York Wat Serv 5s '51	101	102½
Newport Water Co 5s 1953	104	105½
Ohio Cities Water 5½s '53	89½	---
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	95½	97½
Ore-Wash Wat Serv 5s 1957	89½	91
Penna State Water 5½s '52	102¼	104¼
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	100	102
1st consol 4s 1948	100	---
1st consol 5s 1948	101	103
Prior lien 5s 1948	104¼	105½
Phila Suburb Wat 4s 1965	107¼	108½
Pinellas Water Co 5½s '59	100¼	101½
Pittsburgh Sub Wat 5s '58	103½	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105¾	---
Roanoke W W 5s 1950	93¼	94¼
Roch & L Ont Wat 5s 1938	100¾	---
St Joseph Water 5s 1941	101	103
Scranton Gas & Water Co		
4½s 1958	103½	---
Scranton Spring Brook		
Water Serv 5s 1961	95¼	96¾
1st & ref 5s A 1967	95½	97
Sedalia Water Co 5½s '47	101	102½
South Bay Cons Wat 5s '50	84½	86
Sou Pittsburgh Wat 5s '55	103½	---
5s series A 1960	103¾	---
5s series B 1960	105	---
Terre Haute Water 5s B '56	101	103
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	101¼	---
Union Water Serv 5½s '51	102	---
Water Serv Cos Inc 5s 1942	92	97½
West Virginia Water 5s '51	102½	---
Western N Y Water Co—		
5s series B 1950	98	---
1st mtge 5s 1951	98¼	99¼
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	101½	103½
Wichita Water Co 5s B. '56	102	---
5s series C 1960	104½	---
6s series A 1949	104	---
W'msport Water 5s 1952	103½	---

Specialists in
SURETY GUARANTEED MORTGAGE BONDS
Mackubin, Legg & Co.
Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members
New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.
Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Pennypacker 8300
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2=5s 1953	74	---
Arundel Bond Corp 2-5s '53	74	---
Arundel Deb Corp 2-6s '53	52½	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	44½	46½
Cont'l Inv Bd Corp 2-5s '53	72¾	---
Cont'l InvDebCorp 2-6s '53	42	44
Home Mtge Co 5½s &		
6s 1934-43	f50	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	75	---
Nat Bondholders part ctfs		
(Central Funding series)	f26	28
Nat Bondholders part ctfs		
(Mtge Guarantee series)	32	35
Nat Bondholders part ctfs		
(Mtge Security series)	f31	33
Nat Cons Bd Corp 2-5s '53	73	76
Nat Deben Corp 2-6s 1953	41	43
Nat Union Mtge Corp—		
Series A 2-6s 1954	52	---
Series B 2-5s 1954	73	---
Potomac Bond Corp (all		
issues) 2-5s 1953	71½	---
Potomac Cons Deb Corp—		
2-6s 1953	41½	43½
Potomac Deb Corp 2-6s '53	41½	43½
Potomac Franklin Deb Co		
2-6s 1953	41½	43½
Potomac Maryland Deben-		
ture Corp 2-6s 1953	61	65
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	41½	43½
Realty Bond & Mortgage		
deb 2-6s 1953	42	44
Union Mtge Co 5½s& 6s'37	f50	52
Universal Mtg Co 6s '34-'39	f50	52

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Mar 16 1936	b.30%	---
F I C 1½s Apr 15 1936	b.30%	---
F I C 1½s May 15 1936	b.30%	---
F I C 1½s June 15 1936	b.30%	---
F I C 1½s July 15 1936	b.30%	---
F I C 1½s Aug 15 1936	b.30%	---
F I C 1½s Sept 15 1936	b.35%	---
F I C 1½s Oct 15 1936	b.35%	---
F I C 1½s Nov 15 1936	b.40%	---
F I C 1½s Dec 15 1936	b.40%	---
F I C 1½s Jan 15 1937	b.50%	---
F I C Feb 15 1937	b.50%	---

For footnotes see page 1106.

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Quotations on Over-the-Counter Securities—Friday Feb. 14—Continued

MAYTAG *Warrants*
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		10½	11½
American Arch $1	*	28	30
American Book $4	100	74	76
American Hardware	25	39	39¾
Amer Maize Products	*	24	27
American Mfg	100	15	17
Preferred	100	69	---
American Republics com	*	5	5⅜
Andian National Corp	*	48	50
Art Metal Construction	10	10½	12¼
Beneficial Indus Loan pf	*	50¾	52½
Bowman-Biltmore Hotels 1st preferred	100	2½	3¾
Brunswick Balke Collender Co 7% preferred	100	100	102
Canadian Celanese com	*	28	29
Preferred	100	125	---
Carnation Co $7 pref	100	110½	---
Carrier Corp 7% pref	100	56	59
Climax Molybdenum new		35¾	37¼
Columbia Baking com		8½	10½
$1 cum pref		19	21
Columbia Broadcasting A	*	54	55½
Class B	*	53⅞	55⅝
Crowell Pub Co com		44¼	46¼
$7 preferred	100	106½	---
Dentists' Supply Co of N Y		55½	58
Dictaphone Corp	*	x49½	51½
Preferred	100	x117	---
Dixon (Jos) Crucible	100	64	67
Doehler Die Casting pref	*	98	103
Preferred	50	49	53
Douglas Shoe preferred	100	24	27
Draper Corp	*	70	72
Driver-Harris pref	100	101	109
Flour Mills of America	*	1¼	1¾
Foundation Co—For'n shs.		4⅞	6
American shares		7½	8½
Gair (Robert) Co com		8½	9¾
Preferred	*	38⅝	40⅝
Gen Fireproofing $7 pf	100	99	---
Golden Cycle Corp	10	49½	52
Graton & Knight com	*	5	5½
Preferred	100	45	47
Great Northern Paper	25	30	31
Herr-Hall-Marv Safe	100	19	---
Kildun Mining Corp	1	1⅞	2¼
King Royalty common	*	23	28
$8 preferred	100	97	102
Kinner Airplane & Motor	1	¾	1
Lawrence Portl Cement	100	18	20
Lord & Taylor com	100	200	---
1st 6% preferred	100	108	---
2d 8% preferred	100	118	---
Macfadden Publica com		5½	6½
Preferred		48	50
Mallinson (H R) Inc com	*	⅜	⅞
Preferred	100	5	7
Maytag warrants		4¼	4½
Merck & Co Inc com		31	33
6% preferred	100	114	116
Mock Judson & Voehringer Preferred	100	98½	---
National Casket	*	50	55
Preferred	*	111	113½
Nat Paper & Type com		4	6
5% preferred		23	25
New Haven Clock pf	100	90	---
North Amer Match Corp	*	36	42
Northwestern Yeast	100	74½	78½
Norwich Pharmacal	5	35½	37
Ohio Leather	*	18	21
Oldetyme Distillers	1	5	5¾
Pathe Film 7% pref	*	98	100
Publication Corp com	*	42	45
$7 1st preferred	100	103	---
Remington Arms com	*	5¾	6¾
Rockwood & Co	*	19	24
Preferred	100	80	85
Scovill Mfg	25	39	39¾
Singer Manufacturing	100	352	355
Sparta Foundry com		27⅝	28⅝
Standard Cap & Seal	5	39	41
Standard Screw	100	122	127
Sylvania Indust Corp	*	28	29
Taylor Milling Corp	*	18	20
Taylor Whar I & S com	*	12¾	13¾
Trico Products Corp	*	42⅝	44
Tubize Chatillon cum pf	10	98	---
Unexcelled Mfg Co	10	3⅝	4⅝
Un Piece Dye Wks pf	100	13	14½
U S Finishing pref	100	6	---
Warren Northam— $3 conv pref	*	x42½	47
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	16¼	17¾
Preferred	100	100½	103
White (S S) Dental Mfg	20	16⅜	17⅛
White Rock Min Spring— $7 1st preferred	100	99	101¾
Wilcox-Gibbs com	50	22	24
Worcester Salt	100	60	---
Young (J S) Co com	100	117	122
7% preferred	100	122	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	109½	---
Am Type Founders 6s 1937	f97	99
Debenture 6s 1939	f97	99
Am Wire Fabrics 7s 1942	96	---
Bear Mountain-Hudson River Bridge 7s 1953	95½	---
Bethlehem Steel 5s 1936	101½	101¾
Butterick Publish 6½s '36	f44	46
Chicago Stock Yds 5s 1961	99½	---
Consolidation Coal 4½s '34	f41	43
Cudahy Pack conv 4s 1950	103½	104
1st 3¾s 1955	100⅛	100½
Deep Rock Oil 7s 1937	f74½	76½
Fed F'm M 1½s Sept 1 '39	100.26	10028
Haytian Corp 8s 1938	f19½	21½
Glidden Co 5½s 1939	103	104½
Hiram Walk G & W 4½s '45	107¾	108¼
Inland Steel 3¾s ser D '61	103½	103¾
Journal of Comm 6½s 1937	71	---
Merchants Refrig 6s 1937	99¾	101¼
Midvale Steel & Ord 5s '36	100⅛	100⅜
Home Owners' Loan Corp 1½s Aug 15 1936	100.21	10024
1¾s Aug 15 1937	102.5	102.8
2s Aug 15 1938	102.24	10227
1½s June 15 1939	100.27	10029
Nat Radiator 5s 1946	f38½	40½
N Y Shipbuilding 5s 1946	97½	99
No Amer Refrac 6½s 1944	85	90
Otis Steel 6s ctfs 1941	98	102
Penn-Mary Steel 5s 1937	103⅜	103⅞
Pierce Butler & P 6½s '42	f20½	22
Scoville Mfg 5½s 1945	107½	108½
Std Tex Prod 1st 6½s as '42	f18	21
Struth Wells Titus 6½s '43	80	---
Wheeling Steel 4½s 1966	101¼	101⅝
Willys-Overl'd 1st 6½s '33	68	---
Witherbee Sherman 6s '44	17	19
Woodward Iron 5s 1952	f63	66

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.90	17.98
Affiliated Fund Inc com		1.90	2.08
Amerex Holding Corp	*	15¾	17
Amer Business Shares	1	x117	1.28
Amer & Continental Corp		13¼	14¼
Amer General Equities Inc		1.11	1.23
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	6⅜	7¾
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.71	---
British Type Invest A	1	.64	.84
Bullock Fund Ltd	1	17⅛	19⅜
Canadian Inv Fund Ltd	1	4.05	4.45
Central Nat Corp cl A	*	48	53
Class B	*	3½	5
Century Trust Shares	*	28.78	30.94
Commercial Nat Corp		⅜	⅝
Corporate Trust Shares		2.77	---
Series AA		2.54	---
Accumulative series		2.54	---
Series AA mod		3.18	---
Series ACC mod		3.18	---
Crum & Forster Ins com	10	35	37
8% preferred	100	1.14	---
Common B shares	10	41½	43½
7% preferred	100	1.10	---
Cumulative Trust Shares	*	5.66	---
Deposited Bank Shs ser A		2.47	2.75
Deposited Insur Shs A		4.46	---
Diversified Trustee Shs B		10.50	---
C		4.50	4.85
D		6.70	7.40
Dividend Shares	25c	1.65	1.77
Equit Inv Corp (Mass)	5	29.35	31.54
Equity Corp cv pref	1	40¼	44¼
Fidelity Fund Inc	*	25.88	27.88
Fixed Trust Shares A	*	12.15	---
B	*	10.21	---
Fundamental Investors Inc New stock		22.69	24.79
Fundamental Tr Shares A		5.80	6.38
B		5.52	---
Group Securities—			
Agricultural shares		1.72	1.87
Automobile shares		1.50	1.63
Building shares		2.01	2.18
Chemical shares		1.52	1.65
Food shares		1.09	1.19
Merchandise shares		1.14	1.24
Mining shares		1.48	1.61
Petroleum shares		1.34	1.46
RR Equipment shares		1.18	1.29
Steel shares		1.60	1.74
Tobacco shares		1.34	1.41
Guardian Inv Trust com	*	2	2¾
Preferred		22	24
Huron Holding Corp		60	80
Incorporated Investors	*	22.43	24.12
Investors Fund of Amer		1.07	1.17
Invest Co of Amer com	10	44	48
7% preferred	*	44	---
Investors Fund C		99.03	101.03
Investment Tr of N Y	*	6¼	---
Investm't Banking Corps			
Bancamerica-Blair Corp		6½	7¼
First Boston Corp		51⅝	53⅛
Schoellkopf, Hutton & Pomeroy Inc com		4¼	5¼
Major Shares Corp	*	2⅞	---
Maryland Fund Inc com		19.19	20.75
Mass Investors Trust	1	25.47	27.68
Mutual Invest Trust	1	1.61	1.76
Nation Wide Securities	1	4.70	4.80
Voting trust certificates		1.71	1.86
N Y Bank Trust Shares		3½	---
No Amer Bond Trust ctfs		82⅛	86⅛
No Amer Tr Shares 1953		2.60	---
Series 1955		3.30	---
Series 1956		3.26	---
Series 1958		3.30	---
Northern Securities	100	52	59
Pacific Southern Inv pref	*	42½	44½
Class A	*	14½	16
Class B	*	3¼	4½
Plymouth Fund Inc A	10c	x1.03	1.14
Quarterly Inc Shares	25c	1.55	1.70
Representative Trust Shs		12.52	13.02
Republic Investors Fund	5	4.00	4.25
Royalties Management		¾	1
Selected Amer Shares Inc		1.58	1.72
Selected American Shares		3.57	---
Selected Cumulative Shs		9.18	---
Selected Income Shares		4.88	---
Spencer Trask Fund	*	19.92	21.18
Standard Am Trust Shares		3.75	4.00
Standard Utilities Inc	*	1.00	1.08
State Street Inv Corp	*	94.20	---
Super Corp of Am Tr Shs A		3.78	---
AA		2.57	---
B		3.98	---
BB		2.57	---
C		7.30	---
D		7.30	---
Supervised Shares	10c	1.68	1.73
Trust Fund Shares		4.60	4.80
Trustee Standard Invest C		2.88	---
D		2.83	---
Trustee Standard Oil Shs A		7.48	---
B		6.57	---
Trusteed Amer Bank Shs B		1.06	1.18
Trusteed Industry Shares		1.41	1.56
Trusteed N Y Bank Shares		1.55	1.74
United Gold Equities (Can) Standard Shares	1	2.73	3.03
U S El Lt & Pr Shares A		19½	20
B		3.03	3.13
Voting trust ctfs		1.15	1.22
Un N Y Bank Trust C 3		3⅛	4⅜
Un N Y Tr Shs ser F		2	2½
Wellington Fund		18.65	20.46

BURR & COMPANY INC.
Chicago – NEW YORK – Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	4	8
7% preferred	100	86	---
Bickfords Inc	*	17¾	18
$2.50 conv pref	*	36¼	37½
Bohack (H C) common	*	8	8¾
7% preferred	100	42	50
Diamond Shoe pref	100	104	107
Edison Bros Stores pref	100	112	---
Fishman (M H) Stores	*	14	---
Preferred	100	100	---
Green (H L) 7% pref	100	100	---
Kobacker Stores	*	8	11
7% preferred	100	82	86
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	107½	110
Katz Drug preferred	*	102	---
Lord & Taylor—See Industrial Companies			
Melville Shoe pref	100	110¼	---
Miller (I) & Sons com	*	6½	8½
6½% preferred	100	28½	---
Mock Judson & Voehringer —See Industrial Cos			
Murphy (G C) $5 pf new	100	101½	---
Neisner Bros pref	100	112	113
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores		92	---
Schiff Co preferred	100	111	---
United Cigar Sts 6% pref		29	31
6% pref ctfs		29	31
U S Stores preferred	100	12	16

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21⅜	21⅞
Eastern Sugar Assoc		11½	12½
Preferred		20½	22
Haytian Corp Amer	*	⅞	1⅛
Savannah Sugar Ref	*	110½	---
7% preferred	100	114	---
West Indies Sugar Corp	1	3⅞	4¾

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	¾
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	2	2½
Lawyers Title & Guar	100	1¾	2½

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Quotations on Over-the-Counter Securities—Friday Feb. 14—Concluded

NORTHERN NEW YORK UTILITIES, INC.
Bonds and Preferred Stock
Offerings Wanted
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	113	---
Preferred	100	118¾	122
Bell Telep of Canada	100	146	149
Bell Telep of Pa pref	100	120½	122½
Cincin & Sub Bell Telep	50	90	93
Cuban Teleg 7% pref	100	40	---
Emp & Bay State Tel	100	62	---
Franklin Teleg $2.50	100	41	46
Gen Tel Allied Corp $6 pf		90½	93
Int Ocean Teleg 6%	100	104	108
Lincoln Tel & Tel 7%	*	106	---
Mtn States Tel & Tel	100	148	152
New England Tel & Tel	100	123¼	125¼
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	116¾	117¾
Pac & Atl Teleg U S 1%	25	19	21½
Peninsular Telephone com*		16½	18½
Preferred A	100	109	110¾
Roch Telep $6.50 1st pf	100	111	113
So & Atl Teleg $1.25	25	21	---
Sou New Engl Telep	100	147	149
S'western Bell Tel pref	100	123	124¾
Tri States Tel & Tel—Preferred	10	11¼	12
Wisconsin Telep 7% pf	100	114	116

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27½	29
Antioquia 8% 1946	f26½	29½
Bank of Colombia 7% 1947	f17½	19½
Bank of Colombia 7% 1948	f17½	19½
Barranquilla 8s'35-40-46-48	f14½	16½
Bavaria 6½s to 1945	f31¼	32¼
Bavarian Palatinate Cons Cit 7% to 1945	24	26
Bogota (Colombia) 6½s '47	f17½	19
Bolivia 6% 1940	f14	17
Brandenburg Elec 6s 1953	f27	28½
Brazil funding 5% 1931-51	66¾	67½
Brazil funding scrip	f68	---
British Hungarian Bank 7½s 1962	f38	42
Brown Coal Ind Corp—6½s 1953	f37	42
Buenos Aires scrip	f41	42
Burmeister & Wain 6s 1940	f102	105
Cali (Colombia) 7% 1947	f10	11
Callao (Peru) 7½% 1944	f10	11
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f32	---
Columbia scrip issue of '33	f67	69
Issue of 1934 4%	f43½	44½
Costa Rica funding 5% '51	51	52½
Costa Rica Pac Ry 7½s '49	20	22
5s 1949	49	52
Dortmund Mun Util 6s '48	f31	34
Duesseldorf 7s to 1945	f27½	29
Duisburg 7% to 1945	f27½	29
East Prussian Pow 6s 1953	f27	28½
European Mortgage & Investment 7½s 1966	f32	---
Frankfurt 7s to 1945	f29	30½
French Govt 5½s 1937	160	165
French Nat Mail SS 6s '52	150½	152½
German Atl Cable 7s 1945	f32	35
German Building & Land-bank 6½% 1948	f30	33
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f42	---
July 1934 to Dec 1935	f26½	27½
German scrip	f8¼	9¼
German called bonds	f25-45	---
German Dawes Coupons Dec 1934 stamped	f9	9¼
April 15 1935	f19	20
German Young Coupons 12-1-34 stamped	f12½	13½
June 1 1035	f15	16
Guatemala 8s 1948	f33	45
Haiti 6% 1953	92	---
Hanover Harz Water Wks 6% 1957	f25½	27½
Housing & Real Imp 7s '46	f32	35
Hungarian Cent Mut 7s '37	f32	---
Hungarian Discount & Exchange Bank 7s 1963	f33	---
Hungarian defaulted coups	f28	48
Hungarian Ital Bk 7s '32	f32	---
Jugoslavia 5s 1956	38¼	39½
Coupons	f44-55	---
Koholyt 6½s 1943	f30	33
Land M Bk Warsaw 8s '41	85	---
Leipzig O'land Pr 6½s '46	f32	---
Leipzig Trade Fair 7s 1953	f31	34
Luneberg Power Light & Water 7% 1948	f31	34
Mannheim & Palat 7s 1941	f31	34
Munich 7s to 1945	f29	30
Munic Bk Hessen 7s to '45	f27¾	28¾
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f30½	32½
Nassau Landbank 6½s '38	f31½	33½
Natl Bank Panama 6½% C C & D 7 1948-1949	f64½	---
6½s (A & B) 1946-1947	f81	---
Nat Central Savings Bk of Hungary 7½s 1962	f38	---
National Hungarian & Ind Mtge 7% 1948	f38	---
Oberpfals Elec 7% 1946	f26½	28
Oldenburg-Free State 7% to 1945	f27½	29
Panama 5% scrip	f75	80
Porto Alegre 7% 1968	f16½	17½
Protestant Church (Germany) 7s 1946	f27	29
Prov Bk Westphalia 6s '33	f42	---
Prov Bk Westphalia 6s '36	f39	42
Rhine Westph Elec 7% '36	f42	---
Rio de Janeiro 6% 1933	f15½	17½
Rom Cath Church 6½s '46	f27½	29½
R C Church Welfare 7s '46	f26¾	28¾
Saarbruecken M Bk 6s '47	f24	---
Salvador 7% 1957	f30	---
Salvador 7% ctf of dep '57	f26	27½
Salvador 4% scrip	f24	27
Santa Catharina (Brazil) 8% 1947	f16½	18½
Santa Fe scrip	f71	75
Santander (Colom) 7s 1948	f10½	12
Sao Paulo (Brazil) 6s 1943	f16½	18
Saxon State Mtge 6s 1947	f32	35
Serbian 5s 1956	38	39
Serbian coupons	f44-55	---
Siem & Halske deb 6s 2930	f255	---
7s 1940	f35	---
Stettin Pub Util 7s 1946	f28	29½
Stinnes 7s unstamped 1936	f61	---
7s unstamped 1946	f08	63
Tucuman City 7s 1951	94½	95½
Tucuman Prov 7s 1950	97½	99
Vesten Elec Ry 7s 1947	f29½	31
Wurtemberg 7s to 1945	f31¼	32½

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	89.31	92.21
Union of Soviet Soc Repub 10% gold rouble 1942	88.44	---

For footnotes see page 1106.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
20	Panhellenic House Association, Inc. (N. Y.) 6% non-cum. pref.	$6 lot

Bonds—		Per Cent
$1,000	Browning-Jones Realty Co., Inc., 6% bond, due Oct. 1'37 "stamped"	$30 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
4	Nashua Mfg. Co., pref., par $100	24¾
4	Gosnold Mills, preferred, par $100	36
30	Pelzer Mfg. Co., vot. tr. ctfs., par $5	14¼
10	Nashua Mfg. Co., common	7
50	units Thompson Cpa	16¼
100	Dewey & Almy common A	30
20	El Paso Electric preferred A	101
10	Lynn Gas & Electric Co., par $25	104
1	Boston Athenaeum, par $300	300
28	Heywood Wakefield Co., common, par $25	7¾
11	State Street Investment Trust	97½
10	Boston Sand & Gravel, preferred, par $50	8⅝

Bonds—		Per Cent
$5,000	Lawrence Ice Co., 7s, due July 15 1944; $1,000 National Service Cos., reg. 6s, due Feb. 15 1952	$1,500.00 lot

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

Shares	Stocks	$ per Share
20	Colebrook Guaranty Savings Bank, Colebrook, N. H, par $100	20
750	Lawrence Woolen Co., com	$40 lot
120	Lawrence Woolen Co., pref., par $100	$15 lot
2	Eagle Lock Co., par $25	28¾
50	L. D. Van Valkenburg Co	$2,665 lot
25	W. L. Douglas Shoe Co., pref., par $100	24¼
30	Massachusetts Hospital Life Insur. Co., par $100	106½

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
171	Newark Hair Felt Co., Lansdale, Pa., par $100	25
42	Reliance Electric Co., Camden, N. J., preferred	55
15	Moore & White Co., Philadelphia, Pa., common	6½

Bonds—		Per Cent
$1,000	St. Louis San Francisco Ry. Co., 4½% cons. mtge. series A, due 1978. (With coupons attached)	21
$1,000	Wabash Ry. Co., 5%, ref. & gen. mtge. series D. Due 1980. (With coupons attached)	36¼

The Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 8 Francs	Feb. 10 Francs	Feb. 11 Francs	Feb. 12 Francs	Feb. 13 Francs	Feb. 14 Francs
Bank of France	9,000	8,800	9,000	8,900	8,900	9,000
Banque de Paris et Des Pays Bas	1,028	1,030	1,038	1,040	1,044	----
Banque de l'Union Parisienne	466	479	487	480	484	----
Canadian Pacific	199	199	201	200	202	200
Canal de Suez	18,300	18,300	18,300	18,300	18,300	18,300
Cie Distr. d'Electricitie	1,051	1,045	1,063	1,055	1,055	----
Cie Generale d'Electricitie	1,440	1,430	1,480	1,450	1,410	1,400
Cie Generale Transatlantique	22	21	21	21	21	21
Citroen B	87	89	93	93	91	----
Comptoir Nationale d'Escompte	----	916	916	914	914	----
Coty S A	110	110	110	109	110	110
Courrieres	248	247	250	249	247	----
Credit Commercial de France	586	589	591	598	600	----
Credit Lyonnaise	1,720	1,710	1,720	1,730	1,730	1,740
Eaux Lyonnaise	2,170	2,170	2,180	2,240	2,250	2,240
Energie Electrique du Nord	----	506	521	511	515	----
Energie Electrique du Littoral	731	734	753	751	750	----
Kuhlmann	622	626	637	630	634	----
L'Air Liquide	950	960	990	982	1,010	990
Lyon (P L M)	----	870	868	875	888	----
Nord Ry	----	----	1,029	1,036	1,047	----
Orleans Ry	411	412	411	441	415	412
Pathe Capital	28	25	25	26	25	----
Pechiney	1,380	1,393	1,407	1,397	1,405	----
Rentes, Perpetuel 3%	70.80	71.00	70.70	71.15	70.70	70.70
Rentes 4%, 1917	73.60	73.90	73.50	----	73.40	73.30
Rentes 4%, 1918	72.60	73.00	72.75	----	72.70	72.50
Rentes 4½%, 1932 A	78.75	78.80	78.30	78.85	78.40	78.30
Rentes 4½%, 1932 B	79.40	79.50	79.10	----	79.10	79.10
Rentes 5%, 1920	101.90	102.40	102.00	102.75	102.00	102.10
Royal Dutch	2,540	2,520	2,540	2,496	2,520	2,470
Saint Gobain C & C	1,740	1,758	1,775	1,750	1,774	----
Schneider & Cie	----	1,608	1,634	1,650	1,652	----
Societe Francaise Ford	58	58	60	59	63	64
Societe Generale Fonciere	----	38	37	37	37	----
Societe Lyonnaise	2,175	2,170	2,184	2,240	2,218	----
Societe Marseillaise	530	----	534	535	535	----
Tubize Artificial Silk pref	77	75	78	77	78	----
Union d'Electricite	528	530	538	540	540	----
Wagon-Lits	55	56	59	58	59	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	39	40	40
Berliner Handels-Gesellschaft (6%)	118	118	117	117	117	116
Berliner Kraft u. Licht (8%)	139	140	140	140	140	140
Commers-und Privat-Bank A G	93	92	93	93	93	92
Dessauer Gas (7%)	127	127	127	126	126	126
Deutsche Bank und Disconto-Gesellschaft	91	91	91	91	91	91
Deutsche Erdoel (4%)	111	112	111	112	113	113
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	91	91	91	91	91	91
Farbenindustrie I G (7%)	151	151	151	152	151	151
Gesfuerel (6%)	130	130	130	130	130	130
Hamburg Electric Werke (8%)	134	135	135	135	135	136
Hapag	16	16	16	16	16	16
Mannesmann Roehren	84	84	85	86	87	87
Norddeutscher Lloyd	17	17	17	17	17	17
Reichsbank (8%)	186	187	187	187	187	187
Rheinische Braunkohle (8%)	220	221	221	222	----	224
Salzdefurth (7½%)	189	189	190	188	----	----
Siemens & Halske (7%)	174	176	175	176	175	175

CURRENT NOTICES

—Two Westchester apartment properties are the subject of statistical reports prepared by Realty Investors Service of Amott, Baker & Co., 150 Broadway, New York City. The Locust Arms Apartment in New Rochelle earned $10,572 after taxes for the first 11 months of 1935 as against $11,772 for the year 1934. Present occupancy is over 90%. A plan of reorganization has been proposed calling for the issuance of new income bonds on a par for par basis plus 100% of the corporate ownership, to the bondholders. Gramatan Parkways Apartments on Pondfield Road, Yonkers, earned $2,610 after taxes during the 11 months ended Nov. 30 1935, compared to $2,709 for the year 1934 and $844 for 1933. The first mortgage is outstanding in the amount of $112,750.

—John E. Sloane & Co., distributors of railroad and other investment securities, announce that they have established a new industrial department to specialize in the underwriting and distribution of investment security issues and in the reorganization of industrial properties.

The new department will be under the direction of Carl Kraft, industrial engineer, long engaged in underwriting and reorganization work. Mr. Kraft is president and director of E. J. Manville Machine Co., of Waterbury, Conn., and a director of the Waterbury Clock Co., the Ingersoll-Waterbury Co. and Industrial Properties.

—E. H. Rollins & Sons, Inc. announce that Marvel Donahue is now associated with their Buffalo office. Mr. Donahue was with Blodget & Co. of New York from 1924 to 1932, being in charge of their Buffalo office from 1925 to 1927. With the formation of Stone & Webster and Blodget, Inc., Mr. Donahue returned to the firm's New York office where he remained until 1932, when he became associated with the Supervisory Service of Standard Statistics in their Buffalo office. More recently, Mr. Donahue has been associated with the Survey Department of New York State.

—Bryan, Penington & Colket, 48 Wall Street, New York City, have prepared an analysis of Columbia Gas & Electric Corp.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1934	1933	Inc. (+) or Dec. (—)	Per Cent	1934	1933
	$	$	$		Miles	Miles
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1934	1933	Amount	Per Cent
January	$62,262,469	$44,978,266	+$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512 645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20

Aetna Insurance Co.—*Earnings*—

Calendar Years—	1935	1934
Net premiums	$16,785,403	$16,767,292
Losses paid	5,920,858	7,288,793
Taxes paid	531,559	502,888
Commissions and expenses paid	8,067,086	7,671,131
Receipts in excess of disbursements	$2,265,900	$1,304,479
Loss from inc. in amt. of outstdg. losses at end of yr	68,464	*Cr*974,349
Loss from increase of unearned premium reserve	229,847	*Cr*136,577
	$1,967,587	$2,415,406
Gain from decrease in amount of accrued but unpaid taxes and expenses	54,299	*Dr*54,300
Underwriting profit	$2,021,886	$2,361,106
Investment income earned	1,485,205	1,554,924
Appreciation in market value of securities	1,521,856	273,868
Gain on sale of securities	47,168	*Dr*3,961
Gain from underwriting and investments	$5,076,115	$4,185,937
Dividends declared to stockholders	1,200,000	1,200,000
Voluntary reserves set up during year	1,200,000	1,200,000
Net receipts marine awards	*Cr*1,747	------
Conn. invest. tax accrued	90,000	------
Stockholders' tax accrued	------	80,645
Income tax accrued	361,470	421,169
Increase in unadmitted assets during year	*Cr*45,728	185,647
Increase in surplus	$2,272,120	$1,098,476

Financial Statement Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Bonds & stocks	39,664,606	37,074,888	Unearned prems.	16,234,049	16,004,201
Real estate	860,000	950,000	Losses in process of adjustment	1,736,815	1,662,989
Cash on hand & in bank	4,386,430	3,278,822	Res. for dividends	300,000	300,000
Premiums in course of collection	2,595,412	2,514,238	Res. for taxes and expenses	1,050,000	1,145,000
Interest accrued	142,529	154,659	Conflagration and miscell. reserves	2,900,000	1,700,000
Oth. admit. assets	21,249	16,826	Capital	7,500,000	7,500,000
			Net surplus	17,949,363	15,677,243
Total	47,670,227	43,989,434	Total	47,670,227	43,989,434

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1935 the assets and surplus would be increased by $1,057,641.—V. 141, p. 3526.

Abitibi Power & Paper Co., Ltd.—*Committee Promises Plan Soon*—

The bondholders' committee has promised the Ontario Government to work out an immediate plan of reorganization eliminating operation of the company by a receiver, it was announced Feb. 10 by Peter Heenan, Minister of Lands and Forests.

The Ontario Cabinet has urged the advantages of an immediate reorganization upon J. P. Ripley of New York, Chairman of the bondholders' group, in view of the increased earnings of the company during the past six months and the promising financial position of the company and its subsidiaries indicated in the last nanual report.

Leases upon important timber limits that supply three Abitibi mills in Ontario have lapsed and the Government desires to deal directly with the company in any lease renewals. The Government is considering wholesale reallocations of timber lands held by Abitibi Great Lakes Pulp & Paper Co. and several smaller concerns at Fort William, because remoteness of their pulpwood supplies from the mills is uneconomic.

The government is pressing for reorganization of Abitibi because of the small amount of liquid capital required to effect a plan.—V. 141, p. 4156.

A & K Petroleum Co.—*Stock Offered*—

An issue of 118,898 shares of class A common stock ($5 par) is being offered at par by Burt, Nelson & Ramser, Inc., Chicago. A prospectus affords the following:

Company and Business—Company was incorp. Nov. 9 1932, in Delaware. Within a few days after its incorporation it acquired its first oil properties. The properties now embrace interests in 21 wells in Oklahoma, 17 of which are in the renowned Oklahoma City Field, and interests in 48 undeveloped eases in 9 counties in Oklahoma and Texas and 4 acres of royalty in Cleveland County, Okla. Company also is acquiring interests in proven gas lands and prospective oil lands in the Texas panhandle. A portion of the operating properties in Oklahoma are owned and operated in conjunction with such major companies as the Continental Oil Co., H. F. Wilcox Oil & Gas Co. and the Denver Producing & Refining Co. They are served by pipe lines of some of the major producing companies of the Mid-Continent Field, namely, Stanolind Crude Oil Purchasing Co., Continental Oil Co., Carter Oil Co. and others.

Capitalization—	*Authorized*	*To Be Outstanding*
Class A common stock ($5 par)	250,000 shs.	124,900 shs.
Class B common stock ($1 par)	550,000 shs.	275,000 shs.

The class A common stock is preferred as to dividends at the rate of 35c. per share per annum, payable (Q.-J.) which dividends are cumulative from the date of original issue of the respective shares. Class B common stock has no fixed dividend rate and no dividends thereon may be declared or paid until after the full cumulative dividends on all outstanding shares of class A common stock for all previous dividend periods shall have been declared and paid. When dividends at the maximum rate of 35c. per share per annum has been paid upon the outstanding class B stock, and any further dividends declared or paid for such dividend period must be paid equally upon all outstanding shares of class A common stock and Class B common stock, share and share alike.

Holders of the class A and class B have equal voting power. Company may, at option of directors, redeem the whole or any part of the outstanding class A common stock on any dividend date after July 1 1936 at $5.50 per share plus dividends. Class B common stock is not redeemable. Provision is made for the creation, annually, of a sinking fund equal to 20% of the net profits of the company for the preceding fiscal year, which sinking fund is required to be used for a period of 90 days for the purchase, on tender or in the open market, of shares of class A common stock at prices of not to exceed $5.50 per share.

Conversion—Each holder of class A common stock has the option on any quarterly dividend payment date to convert any or all shares of class A common stock held by him into shares of class B common stock, on a share for share basis, which option he may exercise even after his shares of class A common stock may have been called for redemption, in which event he has such option from the date of such call to and including the date fixed for redemption.

Purpose—The estimated net proceeds to be raised by the sale of the 118,898 shares of class A common stock are $505,316 and as of Aug. 5 1935, the company expects to receive, in connection with joint enterprises in which it will engage, $141,600 from Phillips Petroleum Co. and $5,600 from United Producing Co., Inc. At Aug. 5 it was estimated that approximately $290,000 will be expended in the drilling of gas and oil wells in Texas and a portion of the proceeds from sale of the issue may be devoted to such purpose. The net proceeds realized from the sale of the issue will become general funds of the company not earmarked for any specific use, and will be used when and if the board of directors may determine and for such legitimate corporate purposes as the board may designate including the payment of the cost of this financing, excluding commissions, estimated to total $12,862.

Underwriting—Company has granted an exclusive continuing option to W. Earle Phinney & Co., terminable, however, at the election of the company, to find purchasers for all but 10,000 of the 118,898 shares of the class A common stock covered by this prospectus, said shares to be sold to the public at $5 per share and the company to pay to W. Earle Phinney & Co. a commission of 15% per share of such sale price, or 75c. per share, on account of all stock sold by W. Earle Phinney & Co. or through its efforts, payment of which commissions is to be made upon payment and delivery of the stock.

Statement of Income, Expenses and Surplus

	—Years End. June 30— 1935	1934	7 Mos. End. June 30 '33.
Gross operating income	$371,087	$427,949	$59,200
Gross production and excise taxes	13,685	13,181	1,446
Operating income	$357,402	$414,768	$ 57,753
Cost of production	94,624	74,692	$9,605
Gross profit on lease operations	$262,778	$340,075	$48,148
Expenses	81,651	52,816	18,028
Net operating income	$181,126	$287,259	$30,119
Other income	15,278	39	------
Gross income	$196,404	$287,298	$30,119
Other deductions	29,324	15,092	9,957
Prov. for Federal income taxes	22,564	21,109	------
Prov. for Okla. State income taxes	8,648	9,092	1,191
Depletion sustained	120,126	89,909	13,231
Net profit	$15,739	$152,095	$5,739
Previous surplus	154,207	5,114	------
Total	$169,947	$157,210	$5,739
Dividends declared on class A com.	2,792	3,002	625
Balance of surplus	$167,155	$154,207	$5,114

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash in Bank	$8,455	Current liabilities	$78,190
Accounts receivable	28,391	Class A common (par $5)	30,510
Inventories	8,428	Class B common (par $1)	275,000
Leaseholds and equipment	500,215	Surplus	167,155
Deferred charges	4,915	Treasury stock (100 shs. class A)	450
Total	$550,405	Total	$550,405

—V. 142, p. 292.

American Bank Note Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable April 1 to holders of record March 11. A similar dividend was paid on Jan. 2, last, this latter being the first payment made since Jan. 2 1932 when a regular quarterly dividend of 50 cents was distributed.—V. 141, p. 3526.

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Alaska Packers Association (& Subs.)—*Earnings—*

Earnings for the Year Ending Dec. 31 1935

Sales, California Packing Corp	$4,679,947
Others	1,662,202
Total	$6,342,150
Cost of goods sold & operating expenses	4,613,453
Selling, administrative & general expenses	539,055
Provision for depreciation of plants, terminals, fleet, &c	233,556
Profit	$956,085
Other income	180,297
Total income	$1,136,382
Interest on bank loans	3,755
Losses not covered by insurance	14,440
Loss on oper. of West Sacramento property (incl. prov. of $5,835 for deprec. thereon & $21,507 for trees removed)	41,030
Provision for loss on Puget Sound properties	100,000
Loss on disposal of capital assets	1,339
Provision for Federal income tax	120,000
Profit for year	$855,816
Loss on securities sold, based on original cost	11,520
Reserve thereagainst, provided in prior years, now released	*Cr*31,895
Balance added to surplus	x$876,191
Surplus as at Dec. 31 1934	4,962,102
Dividends paid	862,620
Dividend declared, pay. Feb. 10 1936, $2 per share	115,016
Surplus as at Dec. 31 1935	$4,860,658
Earnings per share on 57,508 shares capital stock	$15.23

x This compares with $1,210,220 (including $178.40 profit on sale of securities), equal to $21.04 a share.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Canneries, fleet, &c	5,851,957	5,949,812	Capital stock	5,750,800	5,750,800
Inventories	2,423,565	5,039,986	Notes payable	------	1,175,000
Investments	225,905	716,666	Accounts payable	93,481	146,885
Accts. receivable	180,904	234,799	Owing to empl. for accr'd wages, &c	13,240	------
Owing by Calif. Packing Corp	1,110,643	------	Accrued taxes	91,697	------
Cash	525,574	403,273	Dividends payable	115,016	------
Marketable securs	459,885	-----	Owing to officers	2,532	------
Deferred charges	287,192	142,201	Reserve for taxes	138,200	451,950
			Surplus	4,860,659	4,962,103
Total	11,065,625	12,486,738	Total	11,065,625	12,486,738

—V. 141, p. 2426.

American Brake Shoe & Foundry Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
x Operating profit	$2,837,057	$2,177,132	$1,902,499	$1,097,420
Depreciation	926,618	835,957	852,912	837,840
Federal taxes, &c	211,038	171,834	62,895	2,201
Net profits	$1,699,400	$1,169,341	$986,692	$257,379
Preferred dividends (7%)	662,235	662,235	662,410	667,695
Common dividends	764,615	489,354	367,750	533,612
Surplus	$272,550	$17,752	def$43,467	def$943,928
Previous surplus	9,297,468	9,295,548	9,299,289	10,651,947
Total surplus	$9,570,018	$9,313,300	$9,255,822	$9,708,019
Excess of cost over stated value of common stock acquired	------	1,114	39,726	408,730
Res. for claims no longer required	------	65,891	------	------
Balance	$9,570,018	$9,380,305	$9,295,548	$9,299,289
Loss on sale of Welland, Ont., plant	------	16,946	------	------
Trans. to res. for conting	------	65,891	------	------
Surplus of subs. co. no longer consolidated	166,341	------	------	------
Profit & loss surplus	$9,403,677	$9,297,468	$9,295,548	$9,299,289
Shares of common outstanding (no par)	y611,692	y611,692	612,916	612,916
Earnings per share	$1.70	$0.83	$0.53	loss$0.67

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income. y Excludes 1,224 shares of treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Capital assets	9,740,339	9,521,654	Preferred stock	9,460,500	9,460,500
Patents, good-will, &c	1,391,596	1,698,526	y Common stock	7,646,150	7,646,150
U. S. govt. securs	1,064,522	1,291,217	Minority int. sub. companies	199,832	170,700
Notes & accts. rec.	2,124,576	1,768,226	Accounts payable	453,212	341,403
Other assets	110,922	527,166	Res. for cont., &c.	1,087,285	1,156,296
Investm't in assoc. and other cos	7,069,636	6,913,939	Accrued accounts	677,675	348,702
Cash	3,093,350	3,347,557	Capital surplus	5,093,962	5,094,149
Marketable secur.	780,354	821,231	Earned surplus	4,309,715	4,203,319
Inventories	3,412,258	2,431,861			
Deferred assets	140,778	99,841			
Total	28,928,333	28,421,220	Total	28,928,333	28,421,220

x Land, buildings, machinery and equipment, patents, &c., after deducting depreciation of $8,795,577 in 1935 and $8,247,610 in 1934. y Represented by 611,692 no par shares after deducting 1,224 shares held in treasury. —V. 141, p. 3850.

American Chicle Co.—*To Reduce Stock—*

The stockholders will vote March 3 on reducing the authorized common stock from 445,000 to 440,000 shares.—V. 142, p. 940.

American Electric Securities Corp.—*Files for Preferred Issue—*

The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 seeking to issue 829,962 shares of participating preferred stock at a total maximum proposed offering price of $4,668,536. Proceeds will be used as additional working capital, a part and possibly all to be invested in securities.

Income Statement 12 Months Ended Dec. 31

	1935	1934	1933
Net income after all charges, provision for income taxes, &c	$108,738	$46,467	loss$1,876

Total assets as of Dec. 31 1935 amounted to $596,198. Current assets of $595,580 compared with current liabilities of $134,035.—V. 140, p. 2691.

American Encaustic Tiling Co.,Ltd.—*Plan Confirmed—*

The plan for the reorganization submitted by Robinson, Miller & Co., was confirmed Feb. 13 by Federal Judge John C. Knox. The action followed the presentation to the court of consents signed by holders of 150,299, or 52%, of the outstanding 288,348 shares of capital stock and by creditors respresenting over 95% of the claims against the company.—V. 142, p. 940.

American & Foreign Power Co., Inc.—*Claims Exemption—*

The company, more than 10% of the voting stock of which is owned by the Electric Bond & Share Co., has filed with the Securities and Exchange Commission an application asking exemption for itself and its subsidiaries, which operate in 13 foreign countries, from all "obligations, duties, liabilities and disabilities" imposed by Title I of the Public Utility Act of 1935. The company reserved all constitutional rights.

The company, contending that neither it nor its subsidiaries and the companies they control do any utility business in the United States, is seeking exemption under Sections 3 (a) (5) and 3 (b) of the Act, as holding companies, and also as subsidiaries of Electric Bond & Share Co.—V. 142, p. 118.

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American Hide & Leather Co.—*New Director—*

John W. Simpson has been elected a director to succeed Carlton M. Highbie, who resigned.—V. 142, p. 771.

American Snuff Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Operating profit	$2,291,221	$2,683,942	$2,404,747	$2,165,427
Depreciation	185,354	174,797	173,605	174,579
Net operating profit	$2,105,867	$2,509,144	$2,231,142	$1,990,848
Divs. & int. received	176,041	170,366	156,470	163,223
Other income	2,807	2,729	1,066	719
Total income	$2,284,716	$2,682,239	$2,388,678	$2,154,789
Interest paid	------	------	------	375
Federal and State taxes	643,436	709,698	386,586	336,389
Net earnings	$1,641,279	$1,972,542	$2,002,093	$1,818,026
Pref. dividends (6%)	215,454	215,454	215,454	237,168
Common divs. (13%)	1,407,575	1,407,575	1,407,575	1,430,000
Balance, surplus	$18,250	$349,513	$379,064	$150,858
Previous surplus	8,511,729	8,162,216	7,303,152	7,152,295
Adjust. transf. from real est., mach. & fixt., &c.	------	------	500,000	------
Profit and loss surplus	$8,529,979	$8,511,729	$8,182,216	$7,303,152
Shs. com. out (par $25)	x433,100	x433,100	x433,100	440,000
Earnings per sh. on com.	$3.29	$4.05	$4.10	$3.59

x Not including 6,900 shares held by the company as an investment.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Real estate, machinery & fixt.	2,335,973	2,288,972	Preferred stock	3,952,800	3,952,800
Trade-m'ks, good-will, &c	10,126,996	10,126,996	Com. stk. (par $25)	11,000,000	11,000,000
Supplies, &c	6,358,823	6,647,339	Pref. div. payable	59,292	59,292
a Securities	4,028,516	4,384,270	Com. div. payable	440,000	440,000
Cash	2,354,510	2,313,867	Taxes, ins., advs., disc'ts, &c., res.	348,642	267,962
Guaranty RFC	60,000	75,000	Prov. for deprec. of securities	618,474	593,257
Accts. receivable	1,501,372	697,717	Prov. for Fed. & State taxes	329,147	375,308
Notes receivable	563,838	585,099	Prov. for deprec. on real est., &c.	2,049,504	1,893,064
Unexpired insur.	50,838	47,475	Accounts payable	53,028	73,322
			Undivided profits	8,529,979	8,511,729
Total	27,380,867	27,166,735	Total	27,380,867	27,166,735

a Including 6,900 common shares at cost of $230,619 and 3,619 pref. shares at cost of $338,201 held in treasury.—V. 141, p. 3682.

American Telephone & Telegraph Co.—*Earnings—*

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$8,524,001	$1,629,321	$94,773,033	$90,012,435
Uncollectible oper. rev.	48,528	52,037	523,590	564,527
Operating expenses	6,584,747	5,880,088	72,507,285	69,573,839
Operating taxes	375,352	1,131	5,879,722	5,364,163
Net operating income	$1,515,374	$1,696,065	$15,862,436	$14,509,906

—V. 142, p. 771.

American Water Works & Electric Co., Inc.—*Weekly Output—*

Output of electric energy for the week ended Feb. 8 1936, totaled 44,680,000 kwh., an increase of 11.5% over the output of 40,091,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Jan. 18	43,821,000	38,469,000	33,056,000	27,932,000	30,540,27,
Jan. 25	43,089,000	39,385,000	32,957,000	27,657,000	29,991,000
Feb. 1	44,163,000	38,450,000	33,939,000	27,438,000	33,685,000
Feb. 8	44,680,000	40,091,000	35,156,000	28,203,000	31,195,000

—V. 142, p. 941.

American Writing Paper Co., Inc.—*Ruling Postponed—*

In Federal District Court, Boston, Judge Hugh D. McLellan stated that in view of the recent decision of the Circuit Court of Appeals in the Boston Metropolitan Buildings case, he could not rule on the fairness or feasibility of the plan of reorganization proposed by the company in advance of acceptance of the plan by interested parties. However, he did state that "as a result of careful reading of the plan, I am not in a position to say that the plan is so unworkable, unfair and unfeasilbe, and has such dazzling defects that the matter should go no further."

He will, therefore, consider technical steps for bringing the plan to the attention of interested parties.—V. 141, p. 941.

Anaconda Copper Mining Co.—*Definitive Debs. Ready—*

The Guaranty Trust Co. of New York will be prepared on and after Feb. 17, at its corporate trust department to deliver definitive 4½% sinking fund debentures due Oct. 1 1950, in exchange for outstanding temporary debentures.—V. 142, p. 941.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the Month of January* 1936—

[In South African Currency]

x *Companies—*	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines Limited	134,000	£236,875	£130,240	£106,635
Daggafontein Mines Ltd	119,500	248,544	125,420	123,124
Springs Mines Limited	112,500	255,242	108,738	146,504
West Springs Limited	100,000	104,898	72,604	32,294

Note—Revenue has been calculated on the basis of £7 6d. per ounce fine.

x Each of which is incorporated in the Union of South Africa.—V. 142, p. 452.

Barnsdall Corp.—*To Merge Sub. & Change Name—*

The stockholders will vote March 17 on approving the proposed merger of Barnsdall Oil Co., a 100% owned operating subsidiary, into Barnsdall Corp. and thereafter on changing the name of Barnsdall Corp. to Barnsdall Oil Co.—V. 141, p. 3528.

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Animal Trap Co. of America—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales (less discount and allowances)	$550,929	$520,143
Cost of sales	339,911	332,142
Operating expenses	137,827	130,348
Depreciation	34,806	36,756
Net operating profit	$38,384	$20,895
Other income	5,206	8,584
Total income	$43,590	$29,480
Other charges (interest on gold notes)	8,446	11,162
Net income	$35,144	$18,317
Surplus Jan. 1	172,073	167,343
Increase in cash surrender value life insurance	------	2,537
Miscellaneous credits	4,144	------
Total surplus	$211,361	$188,198
Preferred stock dividends paid	14,290	7,145
Canadian and Federal taxes	10,267	4,241
Life insurance premium	823	3,206
Australian income taxes paid	687	------
Miscellaneous adjustments	------	1,532
Surplus, Dec. 31	$185,293	$172,072

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & deposit	$61,687	$93,747	Accounts payable	$8,696	$3,593
Due from affil. co.	60,000	------	Dealers deposits	1,134	1,190
Accts. receivable	63,161	43,240	Accrued liabilities	5,826	5,143
Inventories	145,306	163,276	Gold notes not extend. due Feb. 1 1935	------	1,100
Cash value of life insurance (net)	594	474	10-yr. 6½% sink. fund gold notes	128,000	135,500
Investments	15,864	3,364	Res. for Federal State & Canadian taxes	11,467	3,460
x Land, buildings, mach. & equip.	521,251	541,280	7% cum. pref. stk.	408,300	408,300
y Patents	50,000	50,000	z Common stock	425,000	425,000
Deferred charges	5,852	9,976	Capital surplus	13,500	13,500
Good will, trade names, tr. mks. (at cost)	250,000	250,000	Earned surplus	171,792	158,572
Total	$1,173,718	$1,155,360	Total	$1,173,718	$1,155,360

x After reserve for depreciation of $556,566 in 1935 and $529,310 in 1934. y Less amortization of $200,000. z Represented by 51,000 no par shares. —V. 141, p. 266.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 1 Associated Gas & Electric System reports net electric output of 75,747,569 units (kwh.), which is 9.8% above the corresponding week a year ago. Gross output, including sales to other utilities, amounted to 82,121,701 units.

Earnings have not reflected the improvement in output. The increase in gross revenues, which has been held to a minimum by rate cuts, has not been sufficient to offset increases in expenses and taxes in many cases.

January Output Increases 10.4%—

For the month of January Associated Gas & Electric System reports an increase in net electric output of 10.4%, bringing units (kwh.) produced to 336,796,835. During the 12 months ended Jan. 31 units produced totaled 3,681,033,002, which is an increase of 7.7% over a year ago.

Gas sendout for January amounted to 2,194,671,600 cubic feet, which was 10.8% above the same month of 1935, while production for the year ended Jan. 31 was 20,093,039,100 cubic feet, or 5.0% above the previous year.

The substantial increases in output which have occurred in the past few months have not been reflected in net earnings in many cases. Higher costs for fuel, which are partly due to the greater output, and larger outlays for new business expense and mounting taxes are important factors in the higher operating expenses. New business campaigns have proved essential in offsetting the effects of rate reductions and have been instrumental in boosting output to its present high levels.

Enjoined from Buying Wage Notes—

The company and its affiliates were enjoined Feb. 11 in New York Supreme Court from continuing to deduct wages of employees as payment for bonds.

The injunction action was brought by the office of Attorney General John J. Bennett who filed an affadavit stating that employees had been coerced into signing a petition purporting to show they favored the practice.

The order enjoins the Associated Gas & Electric Co. and 16 affiliated corporations operating in New York State from making deductions from wages of employees for the purchase of income notes of the Utilities Employees Securities Co., a Delaware corporation organized in 1931 to reinvest funds collected under an "employees' investing and welfare plan."

It also enjoins the company and its affiliates from repurchasing any Utilities Employes Securities Co. bonds or notes at less than par. It directs the defendants to show cause on Feb. 20 why this and an order signed by Supreme Court Justice McLaughlin on Jan. 23 should not be continued pending determination of the action and why a temporary receiver should not be appointed for the securities company.

The Attorney-General also charged that the defendants had violated the intent of an original order, which forbade the sale of income notes, by continuing to deduct 4 to 10% of wages, to be applied toward the purchase price of the notes.

A complaint attached to the earlier order declared the Associated system had sold to employees $4,500,000 of bonds and notes since Oct. 1931, in violation of the State Labor Law and without registering as dealers in securities. The plan, it was charged, enabled the system to finance its securities at the expense of employees and to reduce wages without having the reductions reflected in reports for income-tax and rate-making purposes.

The charge that the companies started circulating "voluntary" petitions among employees two days after the original order was obtained was contained in an affidavit signed by Mr. Bennett.

He asserted that "the signatures of defendants' employees were obtained and are being obtained by employment of the same coercive methods as were used in the first instance to secure signatures to subscriptions for the bonds," and added that "the statements contained in these petitions in no wise express the true feelings or sentiments of those who have signed such petitions."

The company gave out the following statement:

The Associated Gas & Electric Co. has no desire to coment upon testimony given before the Mack Committee other than to point out that this consisted merely of a rehash of alleged transactions in 1929 which have previously been combed over and publicized in the seven or more years which have elapsed since they occurred. There was no impropriety in connection with any of those transactions. No further comment appears to be worthwhile, particularly since to-day's testimony is obviously nothing more than a continuation of the propaganda against utilities which has so extensively engaged the attention and efforts of counsel to the committee and his witnesses.

"Rigging" of Stock Charged Against Company—

The New York "Times" in a dispatch from Albany dated Feb. 7 said in part:

Testimony that the company "rigged" the stock market in 1929, forced up the price of its class A stock from $35 to as high as $72, and then used the $8,750,000 profits to buy four new operating companies, was given to-day (Feb. 7) before the legislative public utility investigating committee.

The four companies, which were bought from the General Gas & Electric Co., were not identified in the testimony.

Stuart Ross, chief accountant for the commission, testified that the orders which sent a block of 464,000 shares of this stock round and round through various brokerage houses were issued by H. E. Hopson, head of Associated Gas.

Although the investigators for the committee were never able to secure books of Associated Gas, Mr. Ross said they learned that between Jan. and April 1929, and between July and October, the same year, Mr. Hopson ordered the Public Utility & Financial Securities Co., which he controlled, to "get busy" and raise the class A stock of the Associated Gas.

At that time Mr. Ross said the class A stock had a liquidating value of $35 a share, but, after the first "drive," the market value of the stock at the end of June 1929, was between $53 and $55.

Toward the latter part of October 1929, and after there had been a second "concentrated pushing" of the stock, it reached $72, according to Mr. Ross.

Under questioning of former Judge John E. Mack, counsel to the committee, Mr. Ross said that the 464,400 shares of the class A stock was sold by the Public Utility & Financial Securities Co. to Pynchon & Co., who in turn sold it to W. S. Banks & Co., who finally sold it to six unidentified brokerage houses.

Then, according to Mr. Ross, the brokerage houses turned around and sold the stock back to the Public Utility & Financial Securities Co., through the same channels as it had come to them.

"So far as we could ascertain," said Mr. Ross, "there was no written agreement between Mr. Hopson and the Public Utility & Financial Securities Co. to rig the market.

"Mr. Hopson simply called in a well-known market operator to handle the stock, and told that man he wanted an 'orderly' market. This broker, in turn, called in a member of the Curb Exchange and then the latter passed the work along to the other brokers to get aboard."

The hearing completed the joint legislative committee created two years ago to investigate public utilities and their relationship with public officials and legislation. The committee, which passes out of existence Feb. 15, will submit its final report to the Legislature on or before then. John E. Mack, chief counsel to the committee, said that the report would contain recommendations for strengthening the control of the Public Service Commission over utility companies.—V. 142, p. 942.

Atlantic Steel Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Gross receipts from sale of steel products	$4,127,942	$3,157,383	$2,464,603
a Expenses of manufacturing	3,651,551	2,851,270	2,254,233
Administrative, selling and gen. exps.	199,472	180,738	129,813
Cash discounts allowed and exchange	26,707	15,005	13,747
Operating profit	$250,212	$110,370	$66,810
Other income	27,639	41,175	26,220
Total income	$277,851	$151,545	$93,029
Premium paid on bonds retired	21,500	------	------
Bond discount amortized	11,219	------	------
Interest charges, first mtge. bonds	4,069	29,250	31,290
Interest on bank loans	1,473	1,290	271
Additions to reserve for bad debts	5,000	------	------
Reserve for doubtful accounts	------	------	7,195
Loss on bonds retired	------	4,286	------
Net earnings	$234,590	$116,720	$54,274
Preferred dividend paid Nov. 1	24,500	24,500	24,500
Prov. for pref. dividend due May 1	24,500	24,500	24,500
Common dividends paid	80,000	60,000	------
Balance to surplus	$105,590	$7,720	$5,273

a Including ordinary repairs and maintenance, ad valorem taxes, depreciation on building and machinery $149,745 in 1935, $138,705 in 1934 and $210,377 in 1933 and provision for estimated Federal and Georgia income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$297,286	$45,798	Bills payable	------	$200,000
Marketable securs.	------	140,262	Audited invoices & accounts	$9,421	43,358
Notes rec., cust's.		16,385	Cust. Credit bals.	875	585
a Accts. receiv'le.	430,282	316,624	Employees' credit balances	450	297
Inventories	1,250,995	1,244,273	Accrued pay rolls	10,826	8,209
Other assets	6,476	12,626	1st mtge. 6s 1941	------	430,000
Investments	105,373	b77,292	Prov. for pref. div. due May 1	24,500	24,500
Plant and equipm't	1,234,985	c1,327,865	Tot. insur. fund	54,476	56,382
Dep. with trustee for retir. of 1st mtge. bonds	------	455,800	Income from invest	3,127	------
Deferred charges	6,244	11,219	Prof. from opers.	4,009	------
			Approp. for fire ins. fund	150,000	------
			Operating reserves	470,072	384,245
			Preferred stock	700,000	700,000
			Common stock	1,000,000	1,000,000
			Surplus	903,884	800,570
Total	$3,331,640	$3,648,144	Total	$3,331,640	$3,648,144

a After reserve for doubtful accounts of $21,066 in 1935 ($9,679 in 1934). b After adjustment to cost or market value whichever is lower of $40,336 in 1934. c After depreciation reserve of $2,470,728 in 1934.—V. 141, p. 4159.

Automatic Washer Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$158,539	$139,309	$199,825	$47,767
Sell. & admin. expenses	164,484	220,762	163,792	253,925
Depreciation	27,291	29,032	29,765	------
Operating loss	$33,236	$110,486	prof$6,268	$206,158
Other income	17,230	7,521	6,945	8,629
Total loss	$16,006	$102,965	prof$13,214	$197,529
Provision for taxes	------	------	1,500	------
Other chgs., incl. prov. for conting. & int. paid	4,229	1,263	806	35,059
Net loss	$20,235	$104,228	prof$10,908	$232,588

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Land, bldgs. and equipment	$355,780	382,636	x Capital stock	$983,940	$983,940
Good-w., pats., &c	1	1	Reserves for contingencies	27,971	30,153
Prepaid ins. office supplies, &c.	7,749	11,042	Paid-in surplus	188,411	188,411
Cash	24,054	44,189	Deficit	654,077	633,841
Notes & accts. rec.	57,470	51,780	Current liabilities	73,757	127,155
Inventories	123,493	153,068	zTreasury stock	*Dr*24,960	*Dr*24,960
Officers' and employees' accts.	756	2,392			
Inv. in other cos.	25,740	25,750			
Total	$595,043	$670,857	Total	$595,043	$670,857

x Represented by 39,097 shares of preference stock, and 140,100 shares of common stock. y After reserve for depreciation of $263,499 in 1935 and $249,873 in 1934. z Treasury stock at cost: 1,197 shs. pref. and 200 shs. common.—V. 140, p. 1139.

Auto City Brewing Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross profit on sales of beer	$215,707	$222,568
Selling and administrative expenses	134,770	88,237
Profit	$80,937	$134,331
Other income less other deductions	*Dr*886	1,539
Income before provision for Federal income tax	$80,051	$135,870
Provision for Federal income tax—estimated	12,200	20,200
Net income	$67,851	$115,670
Balance Jan. 1	3,119	46,311
Adjustment of Federal income taxes for prior years	330	187
Adjustment to write off deposits on malt cans	633	------
Total surplus	$71,932	$162,169
Recapitalization costs charged off	------	22,750
Stock dividend paid	------	100,000
Cash dividends paid	------	36,300
Balance Dec. 31	$71,932	$3,119

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$26,477	$17,203	Notes pay.—bank	$20,000	------
Accts. rec.—trade	14,420	5,968	Equip. contr. and land contr. pay., installments due		
Inventory	40,496	23,282	within one year	26,000	$33,956
Federal and State revenue stamps	1,779	1,814	Accounts payable	39,717	45,670
Securities owned—			Real & pers. prop'y taxes payable	11,553	------
HOLC bonds at cost	------	700	Accrued expenses	16,690	27,210
Prepaid insur. and bond premiums	1,532	7,075	Dep. on containers	21,196	18,959
Notes rec.—officer, due within 1 yr.	10,000	------	Equip. contr. pay., install. due subs. to Dec. 31	7,500	5,500
Dep.on equip.contr	------	3,500	Cap. stock (par $1)	500,000	500,000
Notes receivable	17,899	31,399	Surplus	71,932	3,119
Due from closed bank	------	11,505			
Ctfs. of partic	7,623	------			
Plant & equip	577,254	523,591			
Real est. not used in operations	8,225	8,375			
Deferred charges	8,882	------			
Total	$714,590	$634,414	Total	$714,590	$634,414

—V. 141, p. 584.

Baldwin Locomotive Works—Court Rejects Plea—

An attempt by George H. Stephenson, common stockholder, to have the U. S. District Court at Philadelphia investigate an alleged "pool" in the company's stock, before any action is taken on the company's plan for reorganization under the revised Federal Bankruptcy law, failed Feb. 7 when Federal Judge Dickinson dismissed the petition. Mr. Stephenson filed a petition several months ago asking that all the officers and directors of the company be compelled to testify before Howard Benton Lewis, special master for the court, whether they had any connection with the "pool" or knew anything about it.

Pointing out that the primary object of the proceeding now in his court is to determine whether the company will be permitted to effectuate a financial reorganization, Judge Dickinson directs attention to the fact that Mr. Stephenson's petition is based on "rumor and report," and "so far foreign to the main purpose of the pending proceeding," that the court would not be justified in directing the probe to take place.

January Orders and Shipments—

The dollar value of orders taken in January by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced as $1,851,108 as compared with $1,574,001 for January 1935.

Consolidated shipments, including Midvale, in January aggregated $1,285,516 as compared with $1,995,049 in January of last year.

On Feb. 1 1936, consolidated unfilled orders, including Midvale, amounted to $7,254,673 as compared with $6,689,081 on Jan. 1 1936. All figures are without inter-company eliminations.—V. 142, p. 616.

Baton Rouge Electric Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$153,333	$148,560	$1,549,145	$1,417,095
Operation	94,363	84,927	835,889	749,145
Maintenance	5,641	8,429	71,351	81,259
Taxes	10,912	23,187	176,066	176,642
Interest and amortizat'n	13,861	13,770	166,477	165,985
Balance	$28,554	$18,244	$299,361	$244,063
Appropriations for retirement reserve			140,000	115,000
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$122,107	$91,809

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Prop., plant & equipment	$5,551,851	$5,774,568	b Pref. stock	$550,132	$550,132
Cash	66,665	116,060	c Common stock	1,026,025	1,026,025
Notes receivable	11,687	11,743	1st mtge.ser.A.5½s	954,000	960,000
Accts. receivable	399,187	299,415	1st mtge.ser.B 5s	2,000,000	2,000,000
Mat. & supplies	83,365	66,665	Notes payable	52,319	57,894
Appl. on rental	48,175	37,847	Accounts payable	143,515	116,779
Prepayments	1,535	3,065	Customers' dep.	42,826	45,921
Misc. investments	3,206	3,185	Int. & taxes accrd.	177,075	190,630
Sinking fund cash	9,540	10,314	Sundry liabilities	3,701	2,569
Special deposits	100	100	Retirement res.	527,869	799,337
Unamort.debt disc. & expense	151,684	159,548	Operating reserves	90,142	86,008
Unadjusted debits	10,997	4,087	Unadj. credits	31,780	35,256
			Earned surplus	738,610	616,046
Total	$6,337,995	$6,486,598	Total	$6,337,995	$6,486,598

a Less retirements. b Represented by 6,209 4-6 shares of no par value $6 dividend preferred stock, cumulative (entitled to $110 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation, together with dividends accrued or in arrears in all cases.) c Represented by 41,041 shares of no par value.—V. 142, p. 294.

B/G Foods, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable April 1 to holders of record Feb. 20. Accruals after the payment of the current dividend will amount to $29.75 per share.—V. 141, p. 1926.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$5,325,879	$5,075,837	$61,145,634	$60,107,211
Uncollec. oper. revenue	17,796	22,033	237,639	191,137
Operating expenses	3,732,720	3,678,150	43,425,303	43,189,870
Operating taxes	338,378	205,825	3,565,769	2,753,372
Net operating income	$1,236,985	$1,169,829	$13,916,923	$13,972,832

—V. 142, p. 942.

Berkey & Gay Furniture Co.—*Stock Offered*—Dwelly, Pearce & Co., Inc., New York, are offering 800,000 shares common stock (with warrants) ($1 par) at $2 per share. These shares are offered as a speculation.

The 800,000 shares of common stock now offered for public sale are part of the total authorized capitalization of 1,500,000 shares, of which 1,325,000 are included in this registration. The present offering represents new financing by the company. In part payment of assets acquired the company issued 175,000 shares which are now outstanding. Stock purchase warrants have been or will be issued without money consideration, entitling the holders to purchase 525,000 shares of common stock to net the company $2.25 a share, and 525,000 of the total authorized number of shares are to be reserved for the exercise of these warrants.

Registrar and transfer agent, Grand Rapids Trust Co.

Listing—Company has agreed to make application to the New York Curb Exchange to list these shares.

A prospectus dated Jan. 22 affords the following:

Company—Incorporated Oct. 29 1935 in Michigan, to engage in the manufacture and sale of household furniture and special furniture for hotels, clubs, and other institutions. Company has acquired the name, good-will, part of the plants and manufacturing equipment of the former company originally established over 82 years ago.

The beginning of the furniture manufacturing industry in Grand Rapids was in 1853, when the Berkey brothers, William and Julius opened their small factory. Twenty years later, Berkey & Gay Furniture Co. was incorporated; in 1926 the company was reincorporated. By 1929, the former company owned and was operating a group of plants, occupying approximately 24 acres of ground, total floor space being more than 1½ million square feet.

In 1929 there were outstanding as senior to the common stock $1,230,000 of bonds, $1,363,000 of 7% preferred stock, $1,100,000 of 8% preferred stock and $1,350,000 of bank loans. On Sept. 13 1929, Rosemary, Inc., a subsidiary of Simmons Co., purchased all of the former company's common stock for the sum of $1,400,000. At that time new management was installed and changes in policy instituted, including abandonment of exclusive dealerships. These changes, together with the depression, resulted in a shut-down in the spring of 1931. On Feb. 17 1932 receivers were appointed by the U. S. District Court. Claims subsequently asserted against Simmons Co. were settled by its paying $1,150,000 in cash and securities to the receivers.

Subsequently to all this, a group of city officials and business men of Grand Rapids determined that the Berkey & Gay enterprise should be rehabilitated. The present company had its inception in the engagement, by the City of Grand Rapids, of Kenneth J. Stanford, industrial engineer of New York, to survey the possibilities of re-establishing the business, after which he devoted his time in bringing about the organization of the present company.

During the period of Mr. Stanford's work, the B. & G. Recovery Corp. was formed by him to undertake negotiations for restoration, to sound out former franchise dealers as to the volume of business which they might place with the company, &c. On May 31 1935, under an order of the U. S. District Court, certain properties, equipment, name, good-will, &c., of the former Berkey & Gay Furniture Co. were sold to Abe Dembinsky, Inc., for $75,000 in cash and assumption by that concern of tax liabilities, including 1935 taxes, amounting to over $180,000. The present company was formed and Abe Dembinsky, Inc., agreed to finance payrolls and various expenses incident to getting the property ready for reopening on a production basis, designing new lines of furniture, manufacturing samples, &c., which it is doing.

On Nov. 21 1935, certain Berkey & Gay assets acquired by Abe Dembeinsky, Inc., were sold to the present company for $420,208. This payment of $420,208 was made up as follows: $280,000 by the issuance of 175,000 shares of the company's common stock; the balance in the form of a note for $125,000 and the assumption of obligations amounting to $15,208. An additional consideration in the purchase was the issuance of stock purchase warrants. In addition the company is obligated to Abe Dembinsky, Inc., for funds advanced for the manufacturing of samples, which obligation at this time amounts to approximately $15,000. No commissions have been paid in the acquisition of the properties purchased by the issuer.

The properties acquired by the company—exclusive of good-will—were appraised by Manufacturers' Appraisal Co., as of Oct. 31 1935, at an aggregate sound valuation of $1,983,725. Cost of reproduction was estimated by the appraisers at $2,800,983.

Management—The directors and executive officers of the company are as follows: Frank D. McKay, Chairman of the Board, Secretary-Treasurer, and Chief Financial Officer; W. J. Wallace, President, Director, and Chief Executive Officer; Kenneth J. Stanford, Vice-President and Director; Edgar O. Landstrom, Vice-President, Director and Director of Sales; Edward A. Wallace, Jr., Vice-President, Asst. Treasurer, Director, and Chief Accounting Officer; Abe Dembinsky, Asst. Secretary and Director; James L. McInerney, Director; Fred W. Green, Director; John S. McDonald Director; Oliver A. Wallace, Director.

One vacancy exists in the board of directors which will be filled at a later date.

Estimated Volume—Estimates received from 124 of former franchise dealers (a fraction of the old dealer organization) indicates that the first year's business from this limited number should amount to around $1,560,900. As the company anticipates granting exclusive franchises to at least 500 dealers throughout the country, the assumption is that the estimate of volume, based upon anticipated requirements of 124 dealers, will be materially increased.

Capitalization—Capitalization consists entirely of common stock (par $1) of which 1,500,000 shares have been authorized 175,000 shares are now outstanding; 800,000 shares are now being offered to the public; and 525,000 shares are being held in reserve by the company against the exercise of stock purchase warrants.

Warrants—Company proposes to issue, at no money consideration, 525,000 warrants entitling the holders to purchase common stock at $2.25 a share, net to the company, at any time on or before Jan. 22 1941. Out of this total amount, 225,000 warrants will be issued to Abe Dembinsky, Inc., or its nominees as one of the considerations paid for the assets acquired. Abe. Dembinsky, Inc., or its nominees will, in turn, donate 75,000 of these 225,000 warrants for the directors, officers and employees of the company. The remaining 300,000 warrants are to be issued to the underwriter.

Public Offering—Company has agreed to sell to Dwelly, Pearce & Co., Inc., as principal underwriter, all or any part of the 800,000 shares of common stock at any time within one year after the effective date of this registration at $1.60 per share. For each two shares paid for by the underwriter it shall be entitled to receive one stock purchase warrant up to the maximum of 300,000 warrants. Out of the 40 cents difference between the offering price to the public and the price paid by the underwriter to the company will be paid the concession to the security dealers who assist in the distribution of the common stock.

From the proceeds of the sale of common stock through the underwriter to the public, $1.75 a share and one warrant for each two shares sold shall be deposited in escrow with Grand Rapids Trust Co., Grand Rapids, Mich. When the sum of $218,750 has been deposited, $200,000 shall be delivered to the company and the balance of the funds and the warrants shall be delivered to the underwriter. In the event that such sum is not deposited within 60 days following the effective date of the registration, the company shall direct the escrow agent to return the amount on deposit to the stockholders at their option, on the basis of $1.75 per share less the expenses of handling and remitting the money upon the surrender of the stock. Said option shall be exercised by the stockholders within 30 days after notice.

Purpose of Issue—Present public offering of common stock is from unissued shares and constitutes new financing by the company. The estimated net proceeds to the company from 800,000 shares is $1,267,422. Of the net proceeds received by the company, $125,000 will be used to pay a note for that amount given to Abe Dembinsky, Inc., as part of the consideration paid for properties, good-will and other assets of the former Berky & Gay Furniture Co. As soon as the company has received $200,000 from the sale of its shares, 50% of the proceeds from the further sale of its shares will be applied to the payment of this note, which otherwise becomes due and payable 18 months after the effective date of this registration. The balance of the net proceeds from the sale of the company's common stock will be used for working capital and for general corporate purposes, estimated as follows: Reconditioning of Plant No. 2, $25,000; repayment to Abe Dembinsky, Inc., for advances already made and to be made, including carrying charges, cost of manufacturing samples, plant additions, &c., $67,651, and, based upon an annual volume of $1,500,000 in plant No. 2, inventories, $475,000; labor, $225,000; overhead, $150,000, and $199,771 cash to be reserved for additional working capital within the next 12 months. Attorney's fees and all other expenses incident to the issuance of this stock will be borne by the company.

Balance Sheet as of Nov. 21 1935

Assets—		*Liabilities*—	
Fixed assets	$420,207	Capital stock	$175,000
Patents, trade-marks and good-will	1	Account payable	17,651
Organization expense	2,443	Note payable	125,000
		Paid-in surplus	105,000
Total	$422,651	Total	$422,651

—V. 142, p. 943.

Berkshire Street Ry. Co.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Net loss	$61,252	$63,912	$205,437	$221,567

During the December quarter 1,236,712 revenue fare passengers were carried at an average fare of 7.4 cents, against 1,199,681 passengers carried a year previous at an average fare of 7.5 cents. For the full year 1935 5,127,007 passengers were carried at an average fare of 7.51 cents, against 4,980,245 passengers carried in 1934 at an average fare of 7.56 cents.—V. 141, p. 3218.

Best & Co.—*Earnings*—

Years Ended Jan. 31	1936	1935	1934	1933
Net profit after depreciation, Federal taxes, &c	$1,133,953	$953,448	$711,971	$328,965
Earns. per share on 300,000 no par shs. com. stk	$3.73	$3.14	$2.33	$1.05

—V. 142, p. 452.

Bethlehem Steel Corp.—*Sub. Wins Govt. Suit*—

A special Master's report filed in the U. S. District Court of Philadelphia has recommended that judgment be entered in favor of the Bethlehem Shipbuilding Corp., Ltd., a subsidiary, against the United States Shipping Board Merchant Fleet Corp. for $5,661,154, together with interest, on

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contracts made during the World War for construction of ships. The controversy has been in litigation before the court since 1925.—V. 142, p. 775.

Beverages Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Dividends	$3,680
Net profit from sale of securities	9,618
Total income	$13,298
Taxes	789
Transferagent's fee	645
Other operating expenses	1,626
Amortization of organization expense	2,662
Amortization of commission on sale of capital stock	4,081
General Wines & Spirits Co. holdings written-off, bankrupt	30,000
Net loss	$26,505

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash	$8,376	Commissions, payable	$72
Investments at cost	94,314	Capital stock ($2 par)	140,312
Commissions prepaid	807	Deficit	27,836
Organization and other deferred expense	16,582	Paid-in surplus	7,633
Treasury stock at cost (50 shs.)	100		
Total	$120,180	Total	$120,180

—V. 141, p. 425.

Black & Decker Mfg. Co.—*Wipes Out Arrearages*—

The directors have declared a dividend of $7 per share on account of accumulations, on the 8% cum. pref. stock, par $25, thus clearing up all accruals on the issue, and a regular quarterly dividend of 50 cents per share for the current quarter. Both dividends are payable March 31 to holders of record March 16. See V. 141, p. 3528 for detailed dividend record.—V. 142, p. 775.

Bliss & Laughlin, Inc.—*25-Cent Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the new capital stock, payable March 31 to holders of record March 10.—V. 142, p. 775.

Brooklyn Edison Co., Inc.—*Earnings*—

Calendar Years—	1935	y1934	1933	1932
Gross oper. revenue	$48,267,488	$46,321,799	$45,756,400	$47,562,379
Operating expenses	19,927,328	19,739,400	18,586,531	20,312,443
Retirement expense	4,648,914	4,369,130	4,744,555	4,733,142
Taxes	9,728,500	8,775,653	7,264,382	6,273,664
Net oper. income	$13,962,746	$13,437,616	$15,160,932	$16,243,129
Net non-oper. income	495,338	572,898	583,581	553,992
Gross income	$14,458,084	$14,010,514	$15,744,513	$16,797,120
Interest on funded debt	3,349,030	3,349,030	3,349,360	3,159,032
Int. on unfunded debt, Bond disc. written off, Miscell. deductions	400,579	319,556	263,934	311,875
Net income	$10,708,475	$10,341,929	$12,131,220	$13,326,214
Dividends	9,993,284	9,996,120	10,000,000	10,000,000
Employees' profit-share	------	------	------	1,056,385
Pension fund reserve	------	------	35,336	34,724
Miscell. deductions	x1,018,500	------	------	------
Surplus for year	def$303,309	$345,809	$2,095,884	$2,235,105
Net surplus deduction	*Cr*2,674,648	*Cr*177,302	*Dr*198,197	*Cr*558,813
Previous surplus	35,737,374	35,214,263	33,316,577	30,522,660
Surplus at end of year	$38,108,713	$35,737,374	$35,214,263	$33,316,577
Shares of capital stock outstanding (par $100)	1,249,039	1,249,270	1,250,000	1,250,000
Earns. per sh. on cap.stk	$8.33	$8 28	$9.70	$10.66

x Appropriation for superannuation, pension, retirement and disability of officers and employees.

y The figures for 1934 are after deducting from revenues and related items the effects of a temporary 6% reduction in rates ordered by the P. S. Commission in 1933 and contested by the company, and which is still pending, undetermined Deducted from operating revenues, $1,803,267; deducted from operating expenses (uncollectible bills), $6,762; deducted from taxes, $334,269; net total, $1,462,235.

Income Statement for 3 Months Ended Dec. 31

	1935	1934
Sales of electric energy (kwh.)	336,432,495	294,293,047
Operating revenues—From sales of electric energy	$13,412,139	$12,370,089
From miscellaneous sources	1,370,222	466,582
Total operating revenues	$14,782,361	$12,836,672
Operating expenses	5,411,576	5,223,648
Retirement expense	1,496,412	1,216,628
Taxes (incl. prov. for Fed. income tax)	3,075,472	2,122,625
Operating income	$4,798,900	$4,273,770
Non-operating revenues	93,771	173,401
Non-operating revenue deductions	*Dr*26,398	*Dr*28,468
Gross corporate income	$4,866,272	$4,418,703
Interest on long-term debt	837,257	837,257
Miscell. int., amort. of debt discount & expense, and miscellaneous deductions	162,623	81,599
Net income	$3,866,392	$3,499,845

Note—The figures shown above for 1934 are after giving effect to the temporary 6% reduction in rates ordered by the P. S. Commission in 1933 and contested by the company, and which is still pending undetermined, as follows: Deducted from operating revenues, $3,279; added to operating expenses (on account of an adjustment of uncollectible bills applicable to prior period), $2,872; added to taxes (on account of an adjustment applicable to a prior period), $29,023; total, $35,176.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital a	220,842,951	221,518,228	Capital stock	124,903,900	124,927,000
Inv. in affil. cos.: Stks., pledged in part (cost)	532,036	532,160	Prem. on cap.stk.	10,542	10,542
Advances	13,700,000	20,500,000	Underlying mtg. bonds	11,797,000	11,951,000
Cash	14,187,963	3,114,228	Gen. mtge bonds	55,007,000	55,500,000
Acc'ts receivable	3,167,057	3,444,636	Acc'ts payable	583,689	672,187
Due fr. affil. cos.	436,624	509,673	Due to affil. cos.	115,724	148,691
Mat'ls & suppl's	1,437,103	1,462,083	Consum. depos.	2,105,025	1,946,792
Prepayments	180,064	41,022	Matured interest	1,500,061	1,506,993
Misc. invest'ts	211,920	6,277	Divs. declared	15,676	15,620
Special deposits	1,515,737	1,522,613	Accr. taxes, int., &c.	4,156,698	3,624,875
Special funds	432,732	1,141,836	Elec. sales susp., incl. taxes & int. thereon	2,872,822	2,994,561
Unamort. dt. dis. & expense	2,193,293	2,374,234	Miscell. unadj. credits	2,302	11,272
Taxes and int. re electric sales suspense	734,323	584,149	Retirement res.	17,139,654	5,341,884
Miscell. accounts	708,628	105,010	Casualty & ins. reserve	943,126	350,563
			Contingency res.	------	11,371,422
			Pen. fund res've	------	745,375
			Employ's' retire. comp. res've	1,018,500	------
			Surplus	38,108,712	35,737,373
Total	260,280,435	256,856,155	Total	260,280,435	256,856,155

a Includes miscellaneous investments, real estate, $80,590.—V. 142, p. 775.

British American Oil Co., Ltd.—*New Directors*—

A. B. Purvis and F. A. Gaby were added on Feb. 10 to the board of directors of this company. Mr. Gaby will also become Executive Vice-President.—V. 141, p. 268.

Broad Street Investing Co., Inc.—*Files Registration*—

The company has filed a registration statement under the Securities Act of 1933 covering 431,617 shares of no-par value capital stock. The shares are to be offered at their liquidating value plus a premium of 6½% of the offering price. As of Jan. 27 1936, the offering price on this basis would have been $29.64 a share.

According to the registration statement, the net proceeds from the sale of the stock are to be devoted primarily to the investment in securities.—V. 142, p. 454.

Brown Fence & Wire Co.—30-*Cent Class B Dividend*—

The directors have declared a dividend of 30 cents per share on the class B stock, payable Feb. 29 to holders of record Feb. 15. A like distribution was made on Nov. 30, last, and a dividend of 50 cents was paid on Aug. 31 1935, this latter being the initial payment on the issue.—V. 142, p. 295.

Burma Corp., Ltd.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges Guaranty Trust Co. of N. Y. [illegible]erican depositary receipts for new registered shares of capital stock, p[illegible] rupees, in lieu of American depositary receipts for old registered shar[illegible] capital stock, par 10 rupees.—V. 141, p. 741.

Burns Bros.—*Plan Approved*—

A plan of reorganization (in proceedings under Section 77-B of the Bankruptcy Act), dated Oct. 28 1935 was approved Feb. 5 by Judge Robert P. Patterson of the Federal District Court. An outline of the plan follows:

Description of Business and Properties to Be Reorganized—The debtor and its wholly owned subsidiaries own and lease a number of coal yards, coal pockets, garages and equipment designed for use in the retail sale and delivery of coal, coke, oil and other fuel. Under the plan certain leases of various leased yards and pockets which are now deemed unnecessary or the leases of which are deemed burdensome will be terminated. Included in the leases to be terminated is the lease of the so-called Rubel yards from Luzerne Coal Corp. but, certain of the yards covered by that lease are go be leased by the new company.

No major change in the trucks, barges and general equipment is contemplated except that certain desirable equipment heretofore leased from Luzerne Coal Corp. will be purchased outright at values fixed by independent appraisers.

Securities, Obligations, and Capital Stock to be Dealt With Under Plan.

	x*Outstanding*
(1) *General Creditors' Claims*—	
Notes payable (for 1931 coal purchases)	$1,464,725
5% serial gold notes (with accrued interest)	8,484,638
Purchase obligations (arising out of purchase of stock of Frank L. Burns Coal Co., Inc. and Horre Coal Co., Inc. in 1929, with accrued interest)	3,402,578
Accrued rental under Luzerne Coal Corp. lease (with accrued interest)	1,964,657
Burns Bros. purchase certificates (issued in 1929 in exchange for class A stock of R. H. Perry & Co. Total units outstanding 38,962 with stated redemption value of $25 per unit, with accrued interest)	1,005,220
Landlords' claims (estimated)	2,600,000
Total	$18,921,817
(2) *Capital Stock*—	
7% cumulative preferred stock (par $100)	$2,411,000
Class A common stock (no par)	99,350 shs.
Class B common stock (no par)	99,400 shs.

x Amount outstanding as of May 24 1931.

All trade accounts, salary claims, mortgage claims, conditional sales obligations, workmen's compensation claims, leases for executive offices and other claims and obligations arising out of the current operations of the business of the debtor will either be paid in cash or assumed by the new company. New company will assume and agree to pay in full all tax liabilities owing by the debtor to the United States of America or any State or municipality.

New Company—The wholly owned subsidiary of the debtor, i.e., Burns Bros., (a New York corporation) which is qualified to transact business, in addition to New York, in the States of New Jersey, Connecticut, and Massachusetts, will be used as the vehicle of reorganization. The new company has for many years been carrying on the major portion of the business of the debtor and has been the medium for retail sales, resulting in direct contacts with customers and the public generally. Thus by the continuance of this same operating company as the reorganized company under the plan, there will be no interruption of its business and relations with the public. All of the assets of the debtor, will be transferred to the new company. The present subsidiaries of the debtor, i.e., R. H. Perry & Co., Steamship Fuel Corp. Tait Coal Co., and Horre Coal Co., Inc, will become subsidiaries of the new company.

New Coal Contract, Cash Requirements, New Money and Mortgage Bonds and Preferred Stock to Be Issued Therefor

The existing coal purchase contract between the debtor and Delaware Lackawanna & Western Coal Co. and Lehigh Valley Coal Co., covering 80% of the debtor's requirements of coal, is to be canceled. Upon the consummation of the plan, the new company will enter into an agreement with Delaware Lackawanna & Western Coal Co. and Lehigh Valley Coal Co. wherein and whereby, as long as any of the mortgage bonds or preferred stock are outstanding, the new company will purchase 80% of its anthracite requirements (including the requirements of any of its subsidiary companies) from Delaware Lackawanna & Western Coal Co. (or affiliated companies) and Lehigh Valley Coal Co. (or affiliated companies), or either of them, and said companies, or either of them, will agree to sell the the new company at prices and terms of sale as favorable as the prices and terms extended to their other customers operating in the respective territories in which the yards of the new company or its subsidiary companies are located.

In consideration of the execution of the above coal contract by the new company and in order to provide new money Delaware Lackawanna & Western Coal Co. and Lehigh Valley Coal Co. (or their affiliated companies) will agree, to take and purchase, in such proportions as may be agreed upon, from the new company, at par value in cash, upon consummation of the plan and execution of said coal contract, $250,000 6% preferred stock and not less than $1,000,000, or at the written request of the new company, prior to July 1 1936, not more than $1,500,000 of general mortgage 5% 15-year bonds.

Upon receipt of the new money provided in the plan and after making the payments contemplated by the plan, it is the opinion of the directors that the new company will have adequate working capital for its immediate needs.

Treatment of General Creditors

Upon consummation of the plan, holders of general creditors' claims whose individual claims, including interest to May 24 1935, as finally allowed, aggregate not more than $100,000 each, will receive for each $100 of such general creditors' claims, including interest to May 24 1935 $40 of 25-year debentures, series A and one share of common stock of the new company.

Upon consummation of the plan, holders of general creditors' claims whose individual claims, including interest to May 24 1935, as finally allowed, exceed $100,000 each, will receive for each $100 of such general creditors' claims, including interest to May 24 1935 $30 of 25-year income debentures, series B, of the new company.

Holders of general creditors' claims in amounts less than $100 will receive proportionate treatment provided, however, that no debentures will be issued in denoms. of less than $100. Scrip certificates representing debentures of denom. of less than $100 and fractional shares of common stock will be issued on account of any debentures in denom. of less than $100 or fractional shares which would otherwise be issuable under the plan.

Treatment of Stockholders

Upon consummation of the plan, common stock of the new company will be distributed in exchange for outstanding 7% cumulative preferred stock, class A common stock and class B common stock, respectively, on the following basis:

Holders of 7% cumulative prferred stock will receive in exchange therefor one share of common stock for each share of 7% cumulative pref. stock.

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Holders of class A common stock will receive in exchange therefor one share of common stock for each 10 shares of class A common stock.
Holders of class B common stock will receive in exchange therefor one share of common stock for each 50 shares of class B common stock.
Scrip certificates representing fractional shares of common stock will be issued.

Issuance of New Securities

Upon consummation of the plan and based upon the exchange of the maximum amount of outstanding general creditors' claims and capital stock of the debtor for the securities and capital stock of the new company proposed to be issued, the new company will have outstanding the following securities and capital stock:

General mortgage 5% 15-year bonds (issued for new money at principal amount)	$1,500,000
25-year debentures ($444,000 principal amount series A and $5,375,000 principal amount series B issued to holders of general creditors' claims of the debtor)	5,819,000
6% preferred stock (50,000 shares $5 per share issued for new money at par)	250,000
Common stock (no par)	x47,085 shs.

x 24,110 shares issued to holders of 7% cumulative prferrred stock, 9,935 shares issued to holders of class A common stock, 1,988 shares issued to holders of class B common stock, and 11,052 shares issued to the holders of certain general creditors' claims.

Estimated Pro Forma Consolidated Balance Sheet of New Company as of Sept. 30 1[illegible]

Assets—		*Liabilities*—	
Cash in banks and on hand	$497,187	Accounts payable	$1,045,905
Cash from sale of mortgage bonds and pref. stock	1,528,000	Accrued expenses (incl. prov. for taxes)	640,737
Notes and accts. receivable less reserve	1,628,651	Interest on mortgages	3,485
Inventories	1,398,318	Interest on truck purchase obligations	736
Insurance funds	238,473	Mortgages payable (secured)	159,600
Miscell. stocks at market	5,580	Truck purch. oblig. (secured)	217,373
Fixed assets	2,587,338	Settlement landlords' claims	20,000
Vendor's credit	19,500	Reserves	527,478
Deferred charges	146,125	25-year debentures	5,819,000
Good-will	2,500,000	General mortgage 5s	1,500,000
		Preferred stock (at $5 par)	250,000
		Common stock	a47,085
		Capital surplus	317,775
Total	$10,549,174	Total	$10,549,174

a 47,085 shares, no par, stated value $1 per share.—V. 142, p. 944.

Bush Terminal Co.—*Court Seeks to End Receivership*—

Federal Judge Robert A. Inch, Brooklyn, on Feb. 10 signed an order directing all stockholders, creditors, bondholders and others interested in the company, to show cause at a hearing before the court on Feb. 21, why the receivership should not be lifted and the property returned to the company.

The company consented to equity receivership in April 1933, and in Nov. 1934, filed a petition for reorganization under Section 77-B, at which time temporary trustees were appointed. Certain plans of reorganization were proposed and were referred to a special master appointed by Judge Inch. The Special Master, Hyman S. Bachrach, reported on Jan. 7 that none of the four reorganization plans submitted could be recommended for adoption.

The petition for dismissal of the receivership was filed by Lowell M. Birrell, counsel for Irving T. Bush, president of the company. It specifically asks:

That turstees of the company be directed to pay interest on the consolidated mortgage bonds up to and including the instalment due on Jan. 1 1936.

To further direct trustees to pay all of the admitted claims of the debtor as recommended for allowance in the report of the special master.

To "dismiss the reorganization proceedings of the debtor and return the property to the debtor subject to the claims, interest and liens of all creditors thereof; reserving, however, to the court a prior lien for the payment of all administration expenses and allowances, and relegating the various alleged creditors or claimants against the debtor to their statutory and common law rights aginst the debtor and vacating any and all restraining or injunction orders against the prosecution of any and all suits or claims."

To dismiss the receivership cause now pending in the United States District Court for the Eastern District of New York and to obtain such other and further relief as the court may deem just and proper.—V. 142, p. 775.

Butte Anaconda & Pacific Ry.—*Tenders*—

The Guaranty Trust Co. will receive proposals until March 12 for the sale to it, as trustee, of sufficient first-mortgage 5% bonds of this company at prices not exceeding 105 and accrued interest, to exhaust the sum of $66,114 now in the sinking fund.—V. 141, p. 1088.

Calaveras Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 2 to holders of record Feb. 17. A similar payment was made on Jan. 16 last, Nov. 15 and Aug. 12 1935, this latter being the first distribution made on this issue since Jan. 15 1934, when a regular quarterly payment of $1.75 per share was made.—V. 142, p. 121.

Canada Bud Breweries, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net trading profit	$256,731	$185,542	$113,478	$200,014
Miscell. rev. received	3,842	5,398	1,913	4,365
Total income	$260,572	$190,942	$115,392	$204,379
Interest and exchange bad debts, &c	11,155	12,099	9,382	6,514
Directors fees & remun'n	4,200	8,850	------	------
President and executive salaries	20,000	------	------	------
Legal fees	195	------	------	------
Prov. for obsol. & deprec.	65,878	51,346	------	------
Federal & Prov. inc. tax	23,100	17,000	------	------
Net profit before depr. & Dom. inc. tax	x$136,044	x$101,647	$106,009	$197,866
Previous surplus	208,863	139,700	145,796	140,199
Total surplus	$344,907	$241,347	$251,805	$338,065
Sundry adj. applic. to prior years	1,309	Cr1,748	14,305	2,769
Income tax adj. applic. to prior years	9,491	------	------	------
Divs. paid on cap. stock	52,500	22,500	67,500	150,000
Def. in sub. Dec. 31 '33	------	11,731	------	------
Transferred to reserve for depreciation	------	------	25,000	25,000
Prov. for Dom. inc. tax	------	------	5,300	14,500
Surplus, Dec. 31	$281,608	$208,864	$139,700	$145,796

x After depreciation.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$27,133	$28,453	Bank loan secured	$60,071	$118,737
Accounts receiv.	81,245	68,877	Accts. pay. & accr. liabilities	105.135	131,882
Inventory	390,076	385,574	Dividends payable	------	22,500
Stocks and bonds	------	1,387	Res. for inc. tax	24,450	17,000
Shares in Warehouse Cos	1,783	------	Mtge. & int. pay.	5,612	46,341
Land, bldgs., machinery & equip.	1,562,980	1,555,340	Mtge. pay on City club properties	30,000	------
Licenses, &c	20	150,010	Deferred contract	2,890	4,335
Deferred charges	10,497	8,571	Deprec'n reserve	373,103	307,700
			x Capital stock	990,000	990,000
			Surplus	y482,453	409,708
			Special res've re licenses, &c	20	150,010
Total	$2,073,735	$2,198,212	Total	$2,073,735	$2,198,212

x Represented by 150,000 no par shares. y Includes capital surplus on purchase of City Club Breweries, Ltd., shares, being excess of appraisal values over price paid of $200,845 and earned surplus of $281,608.—V. 141, p. 3069.

Canada Cement Co.—*New Comptroller*—

George A. Russell has been appointed Comptroller.—V. 142, p. 121.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings*—

3 *Mos. End. Dec.* 31—	1935	1934	1933	1932
Gross mfg. profit before depreciation	$988,119	x$1,052,769	x$1,087,683	$1,062,192
Adver., sell, distrib. & administration	951,664	x953,066	x848,742	989,367
Profit from operations	$36,455	$99,703	$238,941	$72,825
Other income	29,713	21,650	29,142	28,803
Gross income	$66,169	$121,352	$268,084	$101,628
Other deductions	57,276	34,075	39,472	22,530
Depreciation	48,840	45,108	48,480	76,857
Interest	1,767	2,400	1,011	------
U. S. and Dom. of Can. income taxes	9,850	4,190	22,645	315
Net profit for period	loss$51,564	$35,579	$156,474	$1,926
Shares common stock outstanding (par $5)	512,631	512,631	512,631	y503,387
Earnings per share	Nil	$0.07	$0.30	$0.01

x Certain trade discounts were in 1933 considered selling expenses; but in 1934 they were deducted from sales. 1933 figures have been adjusted accordingly. y No par shares.—V. 142, p. 454.

Canada Foundries & Forgings, Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net operating profit	$57,471	$21,795
Income from investments	133	279
Total	$57,604	$22,074
Depreciation on fixed assets	17,589	18,637
Provision for taxes	1,000	1,330
Bond interest	6,828	7,315
Other charges	15,727	------
Profit	$16,459	loss$5,208
Balance as at Dec. 31	75,873	82,357
Federal and provincial taxes paid	1,065	1,275
Other deductions	34,635	------
Surplus	$56,632	$75,873

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank and on hand	$2,942	$2,912	Accounts and bills pay. & accr. chgs.	$72,613	$67,156
Accts. & bills rec.	113,315	115,632	Loans from bank	106,817	71,688
Stock on hand, raw mater., supplies, goods in process, &c	313,212	378,374	Provision for taxes	2,330	1,330
			Res. for conting.	------	35,341
Marketable secur. at cost	23,086	17,957	1st mtge. 6% bonds	99,300	120,300
Deferred expense	19,049	5,174	Accrued interest	2,917	3,007
x Lands, buildings, mach. & equip.	1,172,602	1,165,739	Capital stock	1,584,000	y1,584,000
Other investment	30,405	22,905	Surplus	56,632	75,873
Good-will	250,000	250,000			
Total	$1,924,610	$1,958,697	Total	$1,924,610	$1,958,697

x After reserve for depreciation as adjusted at $591,650 in 1935 ($574,062 in 1934). y Represented by 38,400 shares class A and 9,600 shares class B, both no par.—V. 140, p. 1821.

Canadian National Ry.—$80,000,000 *Bonds Sold*—

The Bank of Canada announced Feb. 12 that it was authorized by the Minister of Finance to receive, on behalf of the Canadian National Ry., subscriptions for the following bonds:

(1) Seven-year 2% bonds, due Feb. 15 1943 (non-callable). Price, 98.40 and int., yielding 2.25% to maturity.
(2) 17-year 3% bonds, due Feb. 15 1953. Callable at par on or after Feb. 15 1948. Price, 97.50 and int., yielding 3.19% to maturity.

Chas. A. Dunning, Minister of Finance, announced Feb. 13 that the subscription lists were closed on that date. Allotments include $55,000,000 of the seven-year bonds and $25,000,000 of the 17-year bonds.

Bonds will be dated Feb. 15 1936. Principal and interest will be payable in lawful money of Canada. Interest will be payable Feb. 15 and Aug. 15 at any branch in Canada of any chartered bank. Denoms.: 2% bonds, $1,000; 3% bonds, $500 and $1,000.

These bonds will be a direct obligation of the company, the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest on these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the government of the Dominion of Canada.

Proceeds of this issue will be used exclusively for the payment of temporary loans obtained by the company from the government for the redemption of funded debt which has matured or has been called.

Earnings of System for First Week of February

	1936	1935	*Increase*
Gross earnings	$3,005,083	$3,000,290	$4,793

—V. 142, p. 944.

Caterpillar Tractor Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$36,447,193	$23,769,320	$14,408,002	$13,258,505
Cost of sales, oper. expense, &c., less misc. income	28,004,715	18,194,928	12,466,946	13,301,986
Depreciation	1,790,273	1,805,675	1,792,979	1,731,219
Profit	$6,652,205	$3,768,717	$148,077	x$1,774,701
Interest earned (Cr.)	461,466	514,301	546,119	623,682
Interest paid	2,439	84,273	366,531	465,854
Prov. for Federal taxes	1,161,924	547,554	24,948	------
Net profit	$5,949,307	$3,651,190	$302,717	x$1,616,873
Dividends paid	3,764,480	2,352,850	235,306	1,176,489
Rate per share	($2)	($1.25)	($0.12½)	($0.62½)
Surplus	$2,184,827	$1,298,340	$67,411 df	$2,793,362
Shares outs'd'g (no par)	1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share	$3.16	$1.94	$0.16	x$0.86

x Loss.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,422,181	3,241,410	Accts. payable	1,759,960	859,002
Marketable secs.	------	158,035	Accrued payroll & expenses	340,359	264,674
Notes & accts. rec. less reserves	9,918,242	7,682,392	Res. for Fed. taxes	1,175,000	586,220
Inventories	12,178,762	10,549,081	y Capital stock	9,411,200	9,411,200
Patents, tr.-mks. & good-will	1	1	Capital surplus	13,733,577	13,733,577
x Land, buildings, equipment &c.	16,168,269	16,229,463	Earned surplus	15,531,832	13,347,004
Miscell. props.	229,158	322,169			
Prepaid insurance, taxes, &c	35,314	19,126			
Total	41,951,928	38,201,678	Total	41,951,928	38,201,678

x After reserve for depreciation of $10,720,856 in 1935 and $9,856,718 in 1934. y Represented by 1,882,240 no par shares.—V. 142, p. 620.

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Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of February

	1936	1935	Decrease
Gross earnings	$2,181,000	$2,182,000	$1,000

—V. 142, p. 945.

Century Indemnity Co.—*Earnings*—

Calendar Years—	1935	1934
Net premiums	$5,475,749	$5,299,359
Losses paid	2,457,326	2,704,023
Taxes paid	106,568	94,065
Commissions & expenses paid	2,629,701	2,473,605
Receipts in excess of disbursements	$282,153	$27,666
Loss from increase in amt. of outstanding losses at end of year	158,650	125,777
Loss from increase in unearned premium reserve	157,161	155,706
Loss from increase in amt. of accrued but unpaid taxes and expenses	23,841	58,397
Underwriting loss	$57,500	$312,214
Investments income earned	240,192	211,951
Appreciation in market value of securities	59,033	19,501
Gain on sale of securities	4,964	*Dr*23,845
Net gain from underwriting & investments	$246,690	loss$104,607
Gain from decrease in unadmitted assets dur. year	*Cr*.54,859	*Cr*.55,028
Stockholders' tax accrued	------	5,632
Conn. invest. tax accrued	7,300	------
Income tax accrued	3,000	------
Net profit in surplus from operations	$291,249	loss$52,211
Surplus paid in	------	800,000
Increase in surplus	$291,249	$747,789

Financial Statement Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Bonds and stocks	$6,461,389	$5,720,532	Unearned prems	$2,297,519	$2,140,358
Cash on hand and in bank	864,092	1,063,981	Reserve for losses	3,171,461	3,015,104
			Res. for comms	259,708	236,149
Premiums in course of collection	1,211,672	1,116,659	Res. for oth. claims	200,050	195,100
Interest accrued	31,668	31,491	Capital	1,000,000	1,000,000
Oth. admit. assets	1,940	4,822	Net surplus	1,642,024	1,350,775
Total	$8,570,762	$7,937,486	Total	$8,570,762	$7,937,486

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1935 the assets and surplus would be increased by $288,026.—V. 140, p. 965.

Champion Paper & Fibre Co.—*Stocks Offered*—W. E. Hutton & Co. and Goldman, Sachs & Co. are offering 17,500 shares 6% cumulative preferred stock at 103 and divs. and 100,000 shares of common stock (no par) at $21.50 per share.

Of the 100,000 shares of common stock being offered, 75,000 shares are being purchased from the company by the underwriters upon original issue, 3,381 shares are treasury shares being purchased from the company by the underwriters and 21,619 shares are being purchased by the underwriters from certain stockholders of the company at $19 per share, the names of such stockholders and the aggregate net amounts to be received by each being as follows: Estate of Peter G. Thomson, 8,400 shares, $159,600; H. T. Randall et al., trustees for Mary Belle Randall, 8,000 shares, $152,000; Logan G. Thomson, 1,385 shares, $26,315; Alexander Thomson, 1,100 shares, $20,900; H. W. Suter, 809 shares, $15,371: Reuben B. Robertson, Sr., 800 shares, $15,200; H. G. Pounsford, 800 shares, $15,200; and C. C. Benedict, 325 shares, $6,175.

Transfer Agent and Registrar—The transfer agents for the 6% cum. pref. stock and the common stock are Chemical Bank & Trust Co., New York, N. Y., and Fifth-Third Union Trust Co., Cincinnati, Ohio. The registrars are Bank of the Manhattan Co., New York, and First National Bank, Cincinnati.

A prospectus dated Feb. 13 affords the following:

Company and Present Business—Company with its subsidiaries is one of the foremost manufacturers of papers for printing and commercial uses, other than newsprint. Paper manufacturing operations are conducted at Hamilton, Ohio, and, through a subsidiary, Champion Fibre Co., at Canton, N. C.

At the Hamilton plant the company manufacturers a widely diversified line of paper products, of which the most important are coated and uncoated book papers, sulphite bond papers, post card board and cardboards.

The main paper products of the Canton plant include uncoated book papers, sulphite bond papers, tablet and envelope papers, container board, pressboards, cardboards, and high grade kraft and manila papers.

Through subsidiaries, the company owns in fee or controls rights on the growing timber on approximately 69,710 acres of timber lands in N. C., S. C. and Tenn., within convenient hauling distance of the Canton plant. To conserve reserves of its own timber, which, it is estimated, are adequate for approximately two years' requirements upon the present basis of production, it buys the greater part of its requirements from outside sources. Timber is converted into wood pulp at the Canton plant and of the pulp so produced amounts varying in the past four years from 41% to 27% have been shipped to the plant at Hamilton, Ohio. Wood pulp manufactured at Canton and not used there or at the Hamilton plant is sold to other paper manufacturing companies.

The company and its subsidiaries control or produce their own requirements of a number of miscellaneous raw materials, in addition to producing a substantial part of their requirements of wood pulp. Through a subsidiary the company has majority interest in, but disclaims control of, a logging railroad in Graham County, N. C.

Proposed New Business—The company and its subsidiary, Champion Fibre Co., after many years of experimentation and research, have developed a process by which Southern pine can be converted into a long-fibre sulphate pulp suitable for the manufacture of high-grade paper products, replacing for that purpose more expensive pulps, both bleached and semi-bleached, made from other woods and now purchased by the company from domestic and foreign sources, principally the Pacific Northwest, Canada and certain northern European countries.

Purpose—Company intends to use the proceeds of the current financing towards the construction of a plant designed specifically for the production of long-fibre bleached and semi-bleached sulphate pulps by its new process. The capacity of the new mill will be approximtaely 150 tons per day. According to present plans, the entire output will be shipped to Hamilton, where it will supplant, at an expected saving in cost, an equal amount of that plant's present tonnage of long-fibre pulps now purchased from outside sources.

It is estimated that the new construction program will require between $3,000,000 and $3,500,000. The plant will be built by construction companies acting in co-operation with operating officials and engineers of the company. Although negotiations have been entered into with respect to the new construction program, no contracts have been made as yet.

History—Company was organized in Ohio as the Champion Coated Paper Co. in 1893 by Peter G. Thomson, for the purpose of making coated paper for fine printing. At first it bought its uncoated paper and coated it, but after a few years began making its own uncoated paper from wood pulp.

Champion Fibre Co. also was organized by Peter G. Thomson in Ohio in 1906 to make wood pulp and for that reason was located in the North Carolina timber region, to be near a large supply of pulp wood. In 1908 Champion Fibre Co. began making cardboard, and in 1922 uncoated paper.

During the years 1924 and 1926 Champion Paper & Fibre Co. acquired first 60% and finally 100% control of the common stock of Champion Fibre Co.

In 1931 Champion Fibre Co. sold approximately 92,000 acres of timberland through condemnation proceedings to the States of North Carolina and Tennessee for inclusion in the Great Smoky Mountains National Park. During those proceedings it withdrew from its operations in the production of lumber and has not since resumed them.

In August 1935 the stockholders authorized the change of name of Champion Coated Paper Co. to the present name, Champion Paper & Fibre Co.

Funded Debt and Capitalization After Completion of Financing

	Authorized	Outstanding
4¼% sinking fund debentures, 1950	$5,500,000	$5,335,000
6% cum. pref. stock (par $100)	85,000 shs.	77,500 shs.
Common stock (no par)	551,000 shs.	551,000 shs.

Dividends—Since the issue in September 1935 of the now outstanding 6% cumulative preferred stock, dividends thereon have been paid quarterly at the regular rate.

Since the subdivision of the common stock on the basis of seven new shares for each old share, effective in September 1935, the company paid a dividend of 25 cents per share on the common stock on Nov. 15 1935 and the directors have declared a dividend of 25 cents per share thereon payable on Feb. 15 to holders of record Feb. 5. The purchasers of the shares of common stock included in this offering will not be entitled to the dividend payable Feb. 15.

Earnings for Fiscal Years Ended April 30

Fiscal Years	x *Net Income After All Charges*	y *Pref. Divs. Paid or Accrued*	*Net Income After Pref. Dividends*	z*Earned. per Com Share*
1926	$1,367,352	$237,992	$1,129,360	$2.38
1928	1,142,531	256,835	885,696	1.87
1930	2,225,085	306,721	1,918,364	4.05
1932	223,712	385,350	*161,638	*0.34
1933	*550,884	382,384	*933,268	*1.97
1934	993,047	382,036	611,011	1.29
1935	981,968	384,563	597,405	1.26
a 1935	743,524	283,442	460,082	0.97

* Indicates deficit. a 32 w[illegible]ded Dec. 3 1935. x Before dividends on preferred stock of Champion [illegible] Co. retired and replaced by preferred stock of the parent company on Oct. 1 1935. y Including dividends on preferred stock of Champion Fibre Co. retired and replaced by preferred stock of the parent company on Oct. 1 1935. z Based on the 472,619 shares outstanding on Dec. 8 1935.

The foregoing figures do not give effect to the issue of the 17,500 shares of preferred stock and 78,381 shares of common stock which the company is selling at this time.

Upon the completion of the sale of the 6% cumulative preferred stock offered hereunder, the annual dividend requirements on the 6% cumulative preferred stock then outstanding will amount to $465,000.

Underwriters—The amounts to be severally purchased by each of the underwriters are as follows:

	—Shares Underwritten— Preferred	Common
W. E. Hutton & Co., New York	5,250	30,000
Goldman, Sachs & Co., New York	5,250	30,000
Kidder, Peabody & Co., New York	2,100	12,000
Lee Higginson Corp., New York	1,575	9,000
W. C. Langley & Co., New York	1,050	6,000
Hornblower & Weeks, New York	875	5,000
Hemphill, Noyes & Co., New York	525	3,000
Piper, Jaffray & Hopwood, Minneapolis, Minn	350	2,000
R. S. Dickson & Co., Inc., Charlotte, N. C	350	2,000
Oscar Burnett & Co., Inc., Greensboro, N. C	175	1,000

Consolidated Balance Sheet Dec. 8 1935

Assets—		*Liabilities*—	
Cash	$961,696	Notes payable—trade	$2,400
Notes & accts. receiv. (net)	1,994,707	Accounts payable—trade	225,366
Other notes & accts. receiv	179,400	Other accounts payable	174,970
Inventories	5,101,965	Accrued liabilities	589,165
Notes & accts. rec.—not curr.	122,039	Funded debt	5,387,891
Investments	753,248	Reserves	311,233
Property, plant & equipment	16,101,184	6% pref. stock	6,000,000
Patents	78,400	Common stock (472,619 shs.)	6,751,700
Deferred charges	739,226	Surplus-earned	6,589,139
Total	$26,031,865	Total	$26,031,865

—V. 142, p. 946.

Chartered Investors, Inc.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Dividends received	$294,305	$261,785	$230,234	$263,342
Interest earned	33,267	39,743	30,097	41,722
Total income	$327,572	$301,528	$260,331	$305,064
Expenses	45,457	40,548	39,456	30,100
y Operating income	$282,115	$260,980	$220,875	$274,964
Previous earned surplus	519,155	500,812	527,416	461,292
Adj. prior years' taxes	23	1,363	------	1,373
Total surplus	$801,293	$763,155	$748,290	$737,629
Pref. divs. pd. or accr'd	242,735	244,001	247,478	210,213
Surplus Dec. 31	$558,558	$519,155	$500,812	$527,416
Shs.com.stock out.(par $1)	170,000	x170,000	x170,000	x170,000
Earnings per share	$0.23	$0.09	Nil	$0.38

x No par. y Exclusive of net losses on investments sold during year.

Capital Surplus Dec. 31 1935

Balance, Dec. 31 1934	$3,482,312
Unrealized loss provided for—Difference between cost and market value of securities owned at Dec. 31 1934	3,962,060
Balance, Dec. 31 1934, before provision for unrealized loss on securities owned as at that date	$7,444,372
Value of Mission Corp. shares received in 1935 on distribution to stockholders of Standard Oil Co. N. J	755
Value of General Motors Corp. shares received in 1935 on distribution to stockholders of Du Pont (E. I.) de Nemours & Co.	512
Total	$7,445,640
Excess of cost over the stated value of $25 per share of preferred stock reacquired in 1935	16,984
Worthless securities written off in 1935 (3,000 shares International Match Corp. participating preferred)	228,450
Net loss on sales of securities in 1935	789,939
Unrealized loss provided for—Difference between cost and market value of securities owned at Dec. 31 1935	1,402,187
Balance, Dec. 31 1935	$5,008,079

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$203,818	$76,662	Capital stock tax	$7,700	$5,500
Investments (market)	6,755,244	5,321,741	Divs. payable on preferred stock	20,122	20,245
Accrued interest receivable	8,873	10,810	b $5 pref. stock	1,207,325	1,214,750
Deferred taxes	3,850	2,750	a Common stock	170,000	170,000
			Capital surplus	5,008,079	3,482,312
			Surplus (earned)	558,558	519,155
Total	$6,971,784	$5,411,962	Total	$6,971,784	$5,411,962

a Represented by 170,000 shares, par value $1 (no par in 1934). b Represented by shares of no par value at stated value of $25 per share, after deducting treasury stock.—V. 141, p. 2584.

Chicago Corp.—*75-Cent Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. preference stock, no par value, payable March 1 to holders of record Feb. 15. Previously a dividend of $1 was paid on Dec. 1 last, and dividends of 25 cents per share were paid each quarter from March 1 1933 to Sept. 1 1935 inclusive. In addition a dividend of 50 cents was paid on Dec. 21 1934. Accumulations after the payment of the current dividend will amount to $5.50 per share.—V. 142, p. 456.

Chicago & North Western Ry.—*To Ask Four-Month Delay in Filing Its Plan for Reorganization*—

The company will ask the Federal Court in Chicago to defer from Feb. 27 to June 27 the time in which it must file a reorganization plan, Fred W. Sargent, President, said Feb. 11 following a meeting of the company's directors. He added that possibly within 10 days the company would

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have information which would permit a resumption of conferences on reorganization with large insurance companies.

"We propose to effect a permanent reorganization, not one that will require the company to go to the courts in another 10 years," explained Mr. Sargent. "We will give consideration to the interests of all security holders in this plan.

"By authority of court order we have been studying the earnings of the company applicable to each bond issue. We may have the results of this study for October ready in about 10 days. With this information in hand we will confer with the company's bondholders.

"At these meetings the company will be represented by Samuel H. Cady, Vice-President and General Counsel, Charles Jensch, Comptroller, and myself."

Mr. Sargent said the company's earnings in January were slightly better than those for January 1935, when a net operating loss of $57,107 was reported.

Abandonment—

The Interstate Commerce Commission on Jan. 29 issued a certificate permitting Charles P. Megan, trustee, to abandon that part of the so-called Pence branch of that company extending from a point near Hurley in a southwesterly direction to a point at or near Pence, 6.344 miles, all in Iron County, Wis.

The Commission also authorized the abandonment of the so-called Kent branch extending from a connection with the company's Wolf River branch, at Sherry Junction, in a northeasterly and easterly direction to the end of the branch, about 1.848 miles, in Langlade County, Wis.—V. 142, p. 777.

Childs Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Restaurant sales	$15,580,920	$16,720,868	$14,832,610	$17,354,464
Building rentals	949,343	1,065,897	1,139,283	1,376,572
Miscellaneous income	535,139	598,758	496,753	617,497
Total income	$17,065,403	$18,385,523	$16,468,645	$19,348,533
Cost of restaurant sales	13,962,301	15,127,236	13,809,632	15,862,822
Cost of building rentals	858,352	989,498	692,799	647,092
Cost of miscell. income	422,644	480,400	383,830	492,950
Total cost	$15,243,298	$16,597,134	$14,886,261	$17,002,864
Gross profit	1,822,105	1,788,389	1,582,383	2,345,669
Other general expenses	649,273	714,949	593,100	737,113
Net income from oper.	$1,172,831	$1,073,440	$989,283	$1,608,556
Other income (net)	28,651	27,374	29,776	*Dr*172,811
Total income	$1,201,482	$1,100,814	$1,019,060	$1,435,745
Income deductions	454,312	511,480	589,907	722,431
Depreciation	630,108	624,405	652,265	916,908
Net loss	prof$117,063	$35,072	$223,113	$203,595
Previous earned surplus	3,107,470	3,136,916	3,328,714	4,011,724
Sundry adjustment	------	5,625	31,315	------
Total	$3,224,533	$3,107,470	$3,136,916	$3,808,129
Miscell. adjustments	x1,232,671	------	------	------
Unamort. bond discount	------	------	------	330,544
Miscell. prior years adjustment (net)	------	------	------	135,417
Transfer to reserve for preferred stock	22,973	------	------	13,454
Earn. surplus Dec. 31	$1,968,888	$3,107,470	$3,136,916	$3,328,714

Net profit is equal to $3.13 a share on 37,321 shares of 7% preferred stock.

x Lease cancellation costs, write-off of unamortized costs of units discontinued prior to lease expirations, and of good-will of $854,287 carried on books of subsidiary $1,926,773 less portion charged to reserve for contingencies of $694,101, net $1,232,671.

Condensed Consolidated Balance Sheet Dec. 31

[Including all subsidiary companies]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
c Estab. & plants	2,395,921	2,771,347	Preferred stock	3,732,100	3,732,100
Real estate	8,206,278	8,252,431	a Common stock	324,567	324,694
d Alter. & impts. to leased prop.	3,650,812	4,255,897	15-yr. 5% g. debs.	5,271,000	5,271,000
Lease deposits	356,065	210,000	Bonds of subsids.	750,000	750,000
Sundry notes and accts. receivable	55,539	62,081	Real estate mtges.	3,030,597	2,979,323
Good-will	3,914,771	4,769,058	Sundry curr. assets	14,885	16,633
Cash	1,067,922	936,169	Deferred liabilities	46,969	53,219
Govt. & State bds.	------	59,066	Notes payable	15,000	15,000
U. S. Home Owners Loan Corp. bds.	------	10,715	Accts. payable and accr. liabilities	1,139,959	1,397,090
Mtges. receivable	------	106,000	Deferred credits	23,402	24,527
Notes and accounts receivable	28,062	41,182	Res. for contingency	------	694,101
Mdse. inventories	165,980	203,136	Special reserve	e2,687,347	b2,664,374
Deferred charges	389,351	344,825	Sundry reserves	18,474	18,712
			Res. for insurance	121,567	120,086
			Capital surplus	1,085,945	853,577
			Earned surplus	1,968,888	3,107,470
Total	20,230,703	22,021,907	Total	20,230,703	22,021,907

a Represents 324,567 shares of no par value in 1935 and 324,694 in 1934. b Invested in real estate, first mortgage on real estate, government and other bonds, and cash on deposit. c After depreciation of $2,247,287 in 1935 and $2,249,004 in 1934. d After amortization of $2,722,651 in 1935 and $2,875,252 in 1934. e Reserve for preferred stock created out of earnings for investment in real estate, &c.—V. 141, p. 3070.

Colorado Fuel & Iron Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Profits after expenses and ordinary taxes	$1,620,017	$1,037,111
Other income	291,136	306,243
Total income	$1,911,153	$1,343,354
Interest on bonds	224,167	225,504
Provision for depletion and exhaustion of minerals	1,405,461	1,358,378
Federal income taxes	6,002	1,011
Profit	$275,523	loss$241,539

—V. 142, p. 948.

Commercial Investment Trust Corp.—*Options*—

The company has notified the New York Stock Exchange that the status of options presently outstanding for its common stock is as follows:

No. of Shares	*Price per Share*	*Expiration Date*
125	$24	Dec. 31 1936
125	$32	Dec. 31 1936
7,950	$35	Dec. 31 1937

The foregoing inadvertently appeared under the heading of Commercial Credit Co. in last week's "Chrincile".—V. 142, p. 778.

Commercial Credit Co., Baltimore—*Annual Report*—

A. E. Duncan, Chairman of the Board, says in part:

Gross purchases of all receivables during 1935 were $525,999,303, the largest in the history of the company, compared with $377,959,030 for 1934. After charging off or providing ample reserves for all known losses and doubtful items, net income from operations available for consolidated interest and discount charges for 1935 was $10,491,748, compared with $7,682,972 for 1934. Consolidated interest and discount charges were earned 7.75 times for 1935, compared with 5.61 times for 1934.

Net income from operations, after providing for all Federal and other taxes, credited to earned surplus for 1935 was $7,800,133, a new high record, compared with $5,391,132 for 1934. This net income does not include any appreciation of any of the assets of company.

After payment of all dividends aggregating $1,260,843 on all issues of capital stock outstanding during 1935 with priority over the common stock, (which dividends were earned 6.18 times for 1935), and after deducting $2,117.75 income on minority common shares of subsidiaries, there remained $6,537,171, or $6.03 per share, applicable to the average number of shares of common stock outstanding upon which dividends were paid during 1935, compared with $3,929,983, or $4.11 per share, for 1934.

Net income applicable to dividends on the 1,166,932 shares of common stock outstanding on Dec. 31 1935, was $5.60 per share ($3.36 in the last six months), compared with $4.11 per share, ($2.38 in the last six months), on the 954,052 shares outstanding with the public on Dec. 31 1934.

Cash dividends were restored on the common stock from Jan. 1 1934, at the annual rate of $1 per share; increased from Oct. 1 1934, to an annual rate of $2 per share, and to an annual rate of $2.50 per share from July 1 1935. With the exception of 1933, cash dividends on the common stock have been paid every year during the past 23 years. There have also been several extra dividends paid in common stock.

The assets of company do not include any value representing good-will of company, Textile Banking Co., Inc. (in the acquisition of which $1,294,105 was charged off), or any subsidiaries, and include only $5 to cover all plant equipment. The book value of the common stock on Dec. 31 1935, excluding all reserves, was $23.93 per share, compared with $21.31 per share on Dec. 31 1934.

Company and its subsidiaries have no bonus contract in force with, nor are there any outstanding receivables purchased from, any officer or director or purchased with the guarantee of any enterprise with which any of them is actively and financially interested. The assets of company and of its subsidiaries do not include any loans or advances (other than for current travel expenses) to any director, officer or employee of company or any of its subsidiaries, nor do they include any shares of capital stock of company. There were no outstanding options or agreements to purchase or to sell any of the issues of capital stock or notes of company or of any of its subsidiaries at the end of the year.

Upon the organization of the Gleaner Harvester Corp., Independence, Mo., company received 75,000 shares of common stock which has a substantial value, but is not carried as an asset on the books of company and therefore its operations and balance sheet do not include those of the Gleaner company. The Gleaner company is in sound financial condition, having paid off practically all of its liabilities except for Federal and other taxes and does not owe company or its subsidiaries for any advances.

During 1935 your directors were able to consummate their long desired simplification of the capital and corporate structure of company and its subsidiaries. During the year all issues of stock which had preference over the common stock were redeemed and the debentures of Credit Alliance Corp. were called. The present outstanding capital structure is represented by 193,718 shares of 5½% convertible preferred stock (par $19,371,800), and 1,166,932 shares of common stock, representing a book value of 27,933,586, and minority interests in common stock and surplus in Textile Banking Co., Inc., and Credit Alliance Corp., with book value of $74,228. Neither company nor any of its subsidiaries now has outstanding any funded debt or secured debt.

During 1935, in effecting the changes in the capital structure of company, 102,880 shares of common stock were issued, and in acquiring the factoring of Edmund Wright Ginsberg Corp. 35,000 shares were issued. Also 75,000 shares of common stock were sold for cash, of which 50,000 shares were sold to Chrysler Corp., 10,000 shares to officers of Textile Banking Co., Inc., and 15,000 shares to officers and employees of Commercial Credit Co. The 15,000 shares of common stock previously held in the treasury under option in connection with the acquisition of Textile Banking Co., Inc., were also delivered for cash.

Gross volume of purchases of receivables by company and its subsidiaries during 1935 and the amount of receivables outstanding on Dec. 31 1935, were diversified as follows:

	Purchases for Year Ended Dec. 31 1935 $		*Receivables Outst'd'g on Dec.* 31 1935 $	
Motor lien retail time sales notes	129,317,708	24.58%	77,068,360	52.68%
Motor lien wholesale notes and acceptances	219,038,822	41.64%	30,365,061	20.76%
Indust. lien retail time sales notes	19,920,363	3.79%	16,662,274	11.39%
Open accts., notes, redisc'ts	58,604,389	11.15%	7,002,924	4.78%
Factoring receivables	99,118,018	18.84%	15,188,442	10.39%
	525,999,303	100.00%	146,287,063	100.00%

During October and November 1935, company put into effect the so-called new 6% plan for financing the retail time sales of new automobiles.

Consolidated gross volume of purchases of all receivables by company and its subsidiaries during November and December 1935, was $48,794,038, and $53,316,597, respectively, compared with $28,702,356 for the largest previous November, and $26,123,067 for the largest previous December in its history. In fact, the volume of December 1935, was a larger volume for company than for any previous month.

After completing the readjustment of the capital structure of company in 1935 and the retirement of the shares of various classes of its capital stock purchased during 1933, 1932 and 1931, company has had on its December dividend record dates 15,786 different stockholders, of whom 14,508 held common stock and 6,664 held 5½% convertible preferred stock for 1935, compared with 10,306 common stockholders for 1934; 11,130 for 1933; 12,012 for 1932; 11,012 for 1931; 10,042 for 1930, and 6,463 for 1929.

Company and its subsidiaries are now operating through 154 local offices throughout the United States and Canada, and had 2,245 employees on Dec. 31 1935.

Summary of Consolidated Operations for Calendar Years

[Company and Subsidiaries]

	1935 $	1934 $	1933 $	1932 $
Gross receivs. purchased	525,999,303	377,959,931	199,683,169	141,640,946
Aver. stkhldrs. invest- (cap. & surplus)	44,433,980	40,111,332	40,590,302	46,682,450
Gross earnings	17,339,592	14,213,493	8,735,766	10,398,359
Sundry income	78,175	51,999	72,475	63,444
Disct. on notes & debs. retired	*Cr*59,939	*Dr*23,018	*Dr*28,019	*Cr*275,727
Gross income	17,477,707	14,242,474	8,780,223	10,737,530
Oper. exps. (excl. int. & discount)	7,339,776	6,024,108	4,446,923	5,317,643
Net loss in exc. of res.	*Cr*353,817	*Cr*364,607	246,132	1,503,268
Res. for contingencies	------	900,000	------	------
Special res. for probable abnormal losses	------	------	------	1,200,000
Int. & discount charges	1,353,550	1,368,633	1,092,375	2,390,571
Res. for Fed. inc. taxes (less credit due to filing consol. return)	1,338,064	923,207	42,874	28,066
Net income	7,800,133	5,391,133	2,951,919	297,982
Excess res. on closed bank accts. returned to earned surplus	*Cr*87,392	------	------	------
Net income for minority interest, undistrib.	2,118	6,061	1,279	1,645
Dividends: Comm'l Credit Tr. pf.	57,010	114,020	117,984	154,001
Textile Bkg. Co., Inc.	2,060	2,175	792	------
Comm'l Credit Co., 6½% & 7% 1st pf.	670,068	638,218	664,631	723,581
8% class B pref.		277,630	284,813	314,220
6% class A conv.		423,045	430,253	663,883
5½% conv. pf. stk.	531,706	------	------	------
Common	2,459,360	1,173,815	------	375,000
Furn. & fixts. written off	84,275	44,025	3,787	14,612
Res. for loss on accts. in liquidat'n—closed bks.	------	------	350,000	------
Res. for Fed. excise tax on cap. stk.—6 mos. of 1932	------	------	35,500	------
Transfer to cap. surplus	------	320,612	------	------
Net profit	4,080,929	2,391,532	1,062,879	df1,948,960
Earned surplus balance, beginning of period	7,653,172	5,261,640	4,198,759	6,147,721
Earned surplus bal., close of period	11,734,101	7,653,172	5,261,639	4,198,759
Net income per share on com. stock outs't'g	$6.03	$4.11	$1.52	Nil

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
Cash	18,282,279	15,811,101	11,887,109	11,132,475
Motor lien retail time sales notes	77,068,360	54,449,131	39,880,037	26,844,788
Indust. lien retail time sales notes	16,662,274	14,968,071	18,076,791	25,227,236
Motor lien wholesale notes and acceptances	30,365,062	11,176,967	4,115,641	4,158,919
Open accts., notes, acceptances and rediscounts	22,191,367	15,488,030	15,677,786	4,683,514
Less, Special res. for probable abnormal losses	------	------	------	Cr1,200,000
Assets of Credit Alliance Corp. subject to specific conting. res.	725,331	1,980,699	3,113,041	4,169,513
Assets (excl. cash) of K. M. & Co. Ltd. subject to specific reserves	------	------	------	809,829
Customers' liab. on foreign drafts	78,598	6,391	61,426	------
Sundry accts. & notes receivable	527,629	424,738	679,411	635,167
Repossessions in co.'s possession at depreciated value:				
Motor cars (U. S. & Canada)	31,952	19,909	26,144	53,082
Other than motor cars	3,111	26,930	58,138	61,322
Investments:				
Comm. Cred. Management Co. (dissolved April 18 1933)	------	------	------	712,500
Sundry marketable securities	132,600	124,942	134,760	7,589
Treasury stock, 15,000 shares common average cost $16.91 per share, for option in acquisition, Textile Bkg. Co., Inc	------	253,689	253,689	------
Coll. trust notes, 7s due 1935 (Gleaner Harvester Corp.)	------	200,000	300,000	300,000
Baltimore Trust Co. Guaranty fund certificate	------	------	------	250,000
Due from officers & employees (stock purchased and advances, secured)	------	------	90,422	386,894
Deferred charges. Interest and discount prepaid, &c.	491,057	240,361	179,724	170,277
Furniture and fixtures	5	5	5	4
Total	166,559,626	115,170,965	94,534,123	78,403,111
Liabilities—				
Unsecured short-term notes	94,653,288	52,844,165	33,197,000	14,746,000
Sec. short-term notes & accept.	------	27,433	1,463,229	483,355
Funded debt after deduct. amts. reacquired	------	2,430,600	5,254,500	9,422,500
Conting. liab. on foreign drafts sold	78,598	6,391	61,426	------
Sundry accts. pay., including all Federal & other taxes	4,693,487	2,399,411	1,294,961	1,336,574
Manufacturers & selling agents, credit balance (Textile Co.)	4,907,592	4,007,578	3,567,315	------
Contingent reserves:				
Margin due cust. only when receivables are collected	2,800,252	2,277,633	2,840,454	3,357,057
Dealers' partic. loss reserve	3,479,596	2,534,300	1,920,831	1,560,029
Margin due specific cust. of C. A. Corp. only when receivables are collected	------	------	359,196	530,568
Margin pay. in com. stock of C. C. Co. to old stockholders C. A. Corp. to the extent that its assets are realized, per agreement	------	------	------	53,922
Reserves for: Possible losses	2,594,628	2,689,107	1,820,224	852,378
Exchange fluctuation on invest. Canadian subsidiary	------	------	120,212	200,000
Possible losses & liquid. exps. of K. M. & Co., Ltd	------	------	------	423,103
Deferred inc. & chgs. (unearned)	5,972,570	4,048,733	3,625,636	2,647,299
Minority pref. & com. stocks & surplus (subsidiary co.s)	74,228	1,498,301	1,513,969	1,791,782
1st pref. 6½% and 7%	See y	9,526,150	9,526,150	10,524,750
Preferred, class B—8%		3,470,525	3,470,525	3,887,925
Cl. A conv., ser. A, 6% (pref'ce)		7,071,250	7,071,250	9,226,700
Conv. pref. stock	19,371,800	------	------	------
x Common stock	11,669,320	9,540,520	9,540,520	12,000,000
Capital surplus	4,530,166	3,145,696	2,625,084	1,160,409
Earned surplus	11,734,101	7,653,172	5,261,639	4,198,759
Total	166,559,626	115,170,965	94,534,123	78,403,111

x Shares changed from no par to $10 par value, effective June 28 1933. y Retired June 30 1935.

Company Has no Options—

As stated in the report for 1935 (see above), company has no options outstanding. The paragtaph headed "options" appearing under the company's name in last week's "Chronicle" should have been given under Commercial Investment Trust Corp.—V. 142, p. 948; V. 141, p. 3857.

Connecticut Power Co.—*Annual Report*—

Consolidated Income and Expense Statement for Calendar Years

[This statement includes the revenue and expenses of Connecticut Power Co., Manchester Electric Co., Stamford Gas & Electric Co. and Union Electric Light & Power Co., and the East Hartland Improvement Co.]

	1935	1934	1933	1932
Elec. & gas oper. rev.	$6,739,785	$6,621,876	$6,467,063	$6,550,858
Operating expenses	3,931,457	3,653,626	3,559,568	3,611,749
Retirem't res. accruals	603,466	638,323	626,047	627,818
Taxes	663,739	662,496	604,771	602,565
Operating income	$1,541,122	$1,667,431	$1,676,677	$1,708,726
Other income	142,972	139,394	146,185	145,746
Gross corporate inc.	$1,684,095	$1,806,825	$1,822,862	$1,854,472
Int. chgs., amort., &c.	144,096	151,757	161,170	168,944
Bal. for com. stk. divs and surplus	$1,539,998	$1,655,068	$1,661,692	$1,685,527
Common stock divs.	1,645,705	1,645,742	1,645,694	1,647,229
Balance to surplus	loss$105,706	$9,326	$15,998	$38,298
Net direct chgs. to surp.	18,588	26,354	x77,183	21,258
Surplus as of Jan. 1	y2,126,724	2,144,207	2,205,392	2,188,352
Surplus, Dec. 31	$2,002,430	$2,127,179	$2,144,207	$2,205,392

x Incl. $69,000 of unusual charges for previous years.—Stam. G. & E. Co. y Includes East Hartland Improvement Co. acquired in 1935.

Consolidated Condensed Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	23,156,910	22,813,177	Common stock	16,567,775	16,563,425
Miscell. invest.	1,592,115	3,646,770	Prem. on stock	17,000	2,068,876
Sinking fund	------	1,018	Bonds (less treas. bonds)	2,969,000	2,154,500
Misc. spec. funds.	188,171	197,494	Notes payable	250,000	1,025,000
Cash	326,902	285,696	Accounts payable	238,486	362,628
Notes & accts. rec.	1,033,221	974,840	Misc. curr. liabils.	109,545	104,069
Int. & divs. rec.	2,394	3,222	Taxes accrued	367,054	400,510
Mat'ls & supplies	460,851	529,394	Misc. & accrd. int.	32,434	23,126
Prepayments	11,138	16,530	Unadjusted credits	274,602	30,900
Unamortized debt, discount & exp.	139,714	34,646	*Reserves*—		
Misc. suspense	98,195	206,079	Miscellaneous	39,203	26,727
Work in progress	6,669	3,614	Contrib. for exten.	66,370	63,789
			Casualty & insur.	75,112	49,930
			Retirement	4,007,269	3,711,818
			Surplus	2,002,430	2,127,179
Total	27,016,283	28,712,480	Total	27,016,283	28,712,480

Income Account for Calendar Years (Connecticut Power Co. Only)

	1935	1934	1933	1932
Elec. & gas oper. rev.	$3,522,581	$3,461,072	$3,395,260	$3,381,748
Operating expenses	2,081,752	1,936,997	1,890,854	1,894,543
Retirem't res. accrual	359,000	369,000	366,000	365,000
Taxes	252,253	282,379	241,930	223,506
Operating income	$829,576	$872,696	$896,476	$898,699
Other income	898,427	895,053	899,064	916,451
Total income	$1,728,003	$1,767,749	$1,795,540	$1,815,150
Int. chgs., amort., &c.	136,101	141,821	151,644	146,554
Net income	$1,591,902	$1,625,927	$1,643,897	$1,668,596
Common stock divs.	1,639,355	1,639,267	1,639,223	1,640,385
Balance to surplus	def$47,453	def$13,339	$4,674	$28,211
Net direct chgs. to surp.	1,042	1,393	1,404	1,760
Surplus Jan. 1	1,705,215	1,719,948	1,716,677	1,690,226
Surplus Dec. 31	$1,656,721	$1,705,215	$1,719,948	$1,716,677

Condensed Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	12,577,260	12,457,072	Com. stk. ($25 par)	16,500,075	16,498,775
Invests. in affil. cos.	9,191,930	8,993,040	Premium on stock	1,079,495	3,131,111
Miscell. invest.	1,201,324	3,254,260	Bonds	2,955,000	2,140,500
Sinking fund	------	1,018	Accounts payable	147,546	121,799
Misc. spec. funds.	180,556	180,549	Miscell. liabilities	33,350	31,510
Cash	192,798	127,126	Taxes accrued	156,014	184,260
Notes & accts. rec.	486,181	428,051	Misc. & accrd. int.	24,826	22,387
Int. and divs. rec.	1,803	151,034	Notes payable	100,000	775,000
Mat'ls & supplies	148,276	158,717	Unadjusted credits	20,005	22,339
Prepayments	2,494	8,912	Reserves	1,943,110	1,730,587
Adv. to affil. cos.	450,000	470,000	Surplus	1,656,720	1,705,215
Unamortized debt, disc. & expense	139,715	34,646			
Misc. suspense	40,854	96,898			
Work in progress	2,952	2,161			
Total	24,616,144	26,363,484	Total	24,616,144	26,363,484

—V. 142, p. 296.

Commonwealth Bond Corp.—*Trustee Named*—

Supreme Court Justice Aaron J. Levy, on Feb. 8, substituted Albert G. McCarthy Jr., Attorney, as trustee for 5,000 bondholders owning $20,000,000 worth of securities issued by the corporation.—V. 140, p. 3543.

Connecticut General Life Insurance Co.—*New President, &c.*—

Frazar B. Wilde was elected President of the company on Feb. 4. He was promoted from Vice-President and Secretary and succeeded Robert W. Huntington, who became Chairman of the Board. John M. Laird, Vice-President, was re-elected and was also made Secretary. Stockholders elected Messrs. Wilde and Laird to be members of the board of directors. —V. 140, p. 1481.

Connecticut Ry. & Lighting Co.—*Termination of Lease*

With respect to the termination of the lease dated Dec. 19 1906, between the Connecticut Railway & Lighting Co. and Consolidated Ry., and the guarantee thereto by New York New Haven & Hartford RR. The Committee on Securities of the New York Stock Exchange rules that deliveries beginning March 2 1936, of Connecticut Railway & Lighting Co. preferred stock and common stock shall be made only with certificates stamped with the following legend: "The lease dated Dec. 19 1906, and the guarantee thereof referred to herein have been terminated, and the agreement dated Dec. 19 1906, also referred to herein, is no longer in effect."—V. 142, p. 779.

Connecticut River Power Co.—*Awards* $20,300,000 3¾s

Carl S. Hermann, President of New England Power Association, on Feb. 13 opened bids for an issue of $20,300,000 1st mtge. 3¾% sinking fund bonds, series A, due Feb. 15 1961. The following bids were received:

Lehman Brothers, New York, 103.279; First Boston Corp., 103.0382; Bankcamerica-Blair Corp., New York, 102.3759.

Associated with Lehman Bros. are: Hallgarten & Co.; Graham, Parsons & Co.; Arthur Perry & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Dick & Merle-Smith; Burr, Gannett & Co.; G. M.-P. Murphy & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; L. F. Rothschild & Co., and Newton, Abbe & Co.

Net proceeds from the sale of the bonds, together with other funds to be obtained by the company from the New England Power Association, the parent company, and $86,000 proceeds from the sale of 3,440 shares of $25 par value common capital stock to the Association, are to be applied as follows: $18,540,000 for the redemption of 1st mtge. 5% bonds, series A, sinking fund, due Oct. 1 1952, and $2,000,000 for the redemption of 4% notes due March 1 1936.

Securities Exempted from Utility Holding Act—

Finding that the proposed sale of securities by the company is solely for the purpose of financing its business, the Securities and Exchange Commission has granted application of the company for exemption of the securities from Section 6 (A) of the Public Utility Act of 1935.

The company is issuing $20,300,000 1st mtge. bonds, series A, and 3,440 shares of common stock. The latter will be sold only to the parent company, New England Power Association.

The Commission stated that it found that all of the properties on which the bonds are to constitute a lien are located in the States of New Hampshire and Vermont. The Commission further found that the Public Service Commissions of these two States have authorized the issuance and sale of the bonds and that the Public Service Commission of New Hampshire has authorized the issuance of the stock.—V. 142, p. 779.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$3,228,328	$3,405,936	$3,108,523	$4,458,242
Sell., adm. & gen. exp.	2,385,228	2,357,418	2,283,932	3,176,077
Operating profit	$843,100	$1,048,517	$824,591	$1,282,164
Int. on loans, discount & miscell. charges (net)	211,608	220,787	282,662	346,306
Fed. & State taxes (est.)	78,349	49,513	44,150	------
Net income	$553,142	$778,217	$497,779	$935,858
7% pref. stock of sub.	7,989	11,984	11,991	12,005
Prior pref. divs. (6½%)	537,236	544,110	564,254	609,851
7% pref. dividends	155,743	156,259	163,268	200,020
Common dividends	------	------	------	187,484
Balance	def$147,826	$65,864	def$241,734	def$73,502
Profit and loss surplus	2,686,419	2,804,533	2,666,652	2,740,612
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per share on com.	Nil	$0.26	Nil	$0.46

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Fixed assets	1,480,543	1,527,991	6½% pr. pref. stk.	8,206,800	8,330,800
Good-will & brands	1	1	7% pref. stock	2,224,900	2,224,900
Cash	2,421,809	1,888,141	b Common stock	2,500,000	2,500,000
Marketable secur.	313,457	1,320,045	Pf. stk. of sub.cos.	------	171,200
Notes receivable	71,664	59,153	Accts. pay. & accr.	210,107	260,586
Accounts receiv.	1,826,809	1,646,659	Fed. & State taxes	75,427	47,738
Misc. acc'ts receiv.	26,316	33,381	Divs. payable	133,360	135,376
Balances in suspended banks	16,436	19,726	Res've for conting.	66,042	66,395
Inventories	9,689,704	9,828,136	Surplus	2,686,419	2,804,533
Misc. invests. and advances	135,507	------			
Inv. in & loans to other companies	------	97,452			
Prepaid expenses	120,808	120,841			
Total	16,103,056	16,541,527	Total	16,103,056	16,541,527

a After depreciation $948,102 in 1935 and $920,667 in 1934. b Represented by 250,000 shares of no par value.—V. 142, p. 948.

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Consolidated Oil Corp.—*Withdraws $75,000,000 Issue from Registry*—

The corporation has withdrawn its registration statement filed under the Securities Act some months ago covering $75,000,000 of first lien sinking fund bonds. The statement never became effective under the Act.

In a letter to the Commission filed late in January asking the withdrawal of its statement the company gave its reasons as follows:

"The certified financial statements contained in such registration statement are for two years and 11 months ending Dec. 31 1934.

"The registrant has available for the purpose of amendment certified financial statements for a further period of seven months ending July 31 1935. However, it is not practicable to otherwise complete the registration statement by Jan. 31 1936, or within 20 days thereafter.

"By the time financial statements certified as of Dec. 31 1935, could be furnished, the registration statement would in other respects have to be brought down to that date and would therefore have to be revised to such an extent that the registrant believes it advisable and consistent with the public interest and the protection of investors to withdraw the pending statement altogether."—V. 142, p. 621.

Consolidated Retail Stores, Inc.—*Sales*—

Month of January—	1936	1935	1934
Sales	$556,759	$517,572	$494,434

—V. 142, p. 457.

Continental Can Co., Inc.—*Annual Report*—

O. C. Huffman, President, says in part:

Results in 1935 were the best in the history of the company, with the dollar volume of can sales 19.4% greater than in 1934.

Total expenditures on new plants and plant improvements in 1935 amounted to $6,228,877, which included the completion of plant additions at Houston, Tex.; the erection of a new plant at Elwood, Ind.; new additions to three Chicago plants; a three-story addition to the plant at Oakland, Calif.; the acquisition of the can manufacturing plant and equipment of the Columbia Can Co. at St. Louis; the purchase of the can manufacturing equipment of Armour & Co. at Chicago; and other major improvements in facilities at Baltimore, Syracuse and Wheeling.

A substantial portion of the expenditures for improvements in 1935 was represented by the cost of equipment required for these new plants, closing machinery leased to customers and equipment necessary for the manufacture of the company's cap-sealed cans for beer. Introduced in October 1935, this new type of container has been adopted by many leading brewers. Appropriations and plans for 1936 have been made on the basis of a sizable production for this new type of container and the continued expansion of other markets for the company's products.

Production facilities for beer cans are being increased as rapidly as possible to take car of contracts already signed. The expense of developing the beer can has been charged against current operations.

Mr. Huffman declares in the report that during 1935 the company purchased a controlling interest in Whittall Can Co., Ltd. of Montreal, one of the leading Canadian can manufacturers. As of Dec. 31 last, Continental's investment in that company amounted to $1,078,043, represented by 127,874 shares of common and five shares of preferre stock, or 98.4% of the voting stock. The preferred stock was called in January 1936. The Canadian business is being expanded, including the erection of a new plant at Toronto to supplement the present Montreal plant.

Total employees of the company averaged 13,021 in 1935 compared with 11,857 in 1934.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Operating profit	d$15,855,480	d$15,487,253	$10,762,428	$7,623,872
Dividends & int. rec., or accrued, &c.	732,435	471,398	538,503	510,368
Net earnings	$16,587,915	$15,958,651	$11,300,931	$8,134,240
Interest paid or accrued	57,984	100,430	18,395	146,217
Depreciation	b2,544,021	b2,438,612	2,385,134	2,343,701
Prov. for invent. price decline or oth. conting.	500,000	500,000	------	------
Res. for Fed. inc. taxes	2,262,332	2,212,486	1,350,000	825,000
Net income	$11,223,579	$10,707,123	$7,547,402	$4,819,322
Common dividends	6,793,319	5,326,732	3,690,405	3,899,540
Surplus	$4,430,260	$5,380,391	$3,856,997	$919,782
Previous earned surplus	13,981,398	20,600,767	16,711,388	17,096,959
Adjust. of divs., bonus & int. on cancel. of subscrip. under stk. subscrip. plans & divs. on cos. stock held	------	240	32,382	194,647
Total surplus	$18,411,657	$25,981,398	$20,600,767	$18,211,388
Res. to write-down book val. of mtges., sec., &c	------	------	------	1,500,000
Prop. of 50% stk. div. chgd. to earn. surp.	------	c12,000,000	------	------
Earned surplus	$18,411,657	$13,981,398	$20,600,767	$16,711,388
Shares com. stock outstanding ($20 par)	2,665,191	2,665,191	1,750,934	1,733,345
Earned per share	$4.21	$4.02	$4.31	$2.78

b Includes depletion. c In addition, $5,767,940 was charged to capital surplus. d After deducting $3,833,542 ($3,641,584 in 1934) sell., adv., gen. and admin. expenses and $416,632 ($575,385 in 1934) prov. for doubtful notes and accounts.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Real est., bldgs., machinery, &c.	45,555,585	41,990,709	b Capital stock	53,303,820	53,303,820
Investments	4,844,999	3,919,283	Pur. money mtge.	6,300	6,840
Inventories	22,134,663	18,661,700	Accounts payable	1,890,678	2,271,736
Notes & accts. rec.	14,416,548	9,305,721	Accrued wages, taxes, &c.	3,689,008	3,083,089
U. S. govt. secur.	------	6,680,000	Other reserves	1,407,417	866,640
Cash	7,027,515	8,298,780	Earned surplus	18,411,657	13,981,398
Accr. int. & disct.	56,320	40,225	Capital surplus	15,877,505	15,877,505
Deps. with mutual insurance cos.	232,016	213,463			
Prepaid insur., &c.	318,738	281,147			
Total	94,586,385	89,391,028	Total	94,586,385	89,391,028

a After reserve for depletion and depreciation of $17,245,966 in 1935 and 4,442,205 in 1934. b $20 par value.

New Director—

H. Bartow Farr has been elected a director to fill the vacancy caused by the resignation of F. A. Prahl.

To Enlarge Warehouse—

According to an announcement made public Feb. 10, the company will enlarge its warehouse facilities at Syracuse by erecting a two-story brick and steel warehouse approximately 100x230 feet adjacent to the company's present warehouse on Railroad Street, and will add an additional floor to another building at that location.

Work will start shortly, to be completed by June 1.—V. 141, p. 4163.

Cosmos Imperial Mills, Ltd.—*To Call Old Preferred Stock and Issue New Stock*—

The shareholders will vote Feb. 14 on redeeming the present $1,253,600 7% preference stock, funds for which will be provided by the issue of 5,000 shares of 5% first preference shares of $100 par value and an additional 30,000 shares of common stock. At the conclusion of this financing the company will have $500,000 of 5% preference stock and 100,000 shares of no par common stock outstanding.

Present preferred shareholders will be given an opportunity of subscribing to the new preferred and present common shareholders will be given an opportunity of subscribing for the new common on a pro rata basis.—V. 141, p. 110.

Courtauld's Ltd.—*Final Dividend*—

The directors have declared a final dividend of 5% (tax free) on the common stock, making a total of 7½% to be paid for the year 1935. The same amount was paid for the year 1934.—V. 141, p. 432.

Crown Cork & Seal Co., Inc.—*Sells Control of Detroit Gasket & Manufacturing Co.—Acquires Control of Acme Can Co.*

The company on Feb. 7 issued the following statement in connection with the announcement of the completion of arrangements for the sale of all of the outstanding and issued stock of Detroit Gasket & Manufacturing Co., a subsidiary (see that company), to Lloyd H. Diehl, Edward H. Diehl and their associates.

"The sale of the stock of Detroit Gasket & Manufacturing Co. at this time is deemed advantageous by reason of the expansion of the business of Crown Cork & Seal Co., Inc., into the field of manufacture of a general line of plain and lithographed cans, plain and lithographed tin boxes, beer cans, packers' sanitary cans, plain and lithographed, and all types of tin boxes and metal containers and packages."

Lloyd H. Diehl has been President, and Edward W. Diehl, Secretary-Treasurer of Detroit Gasket & Manufacturing Co. since its organization.

Simultaneously, Crown Cork & Seal Co., Inc., announced that it has entered into an agreement to purchase all of the issued and outstanding stock of Acme Can Co., which company at the present time maintains a factory at Philadelphia for the production of a general line of plain and lithographed cans and plain and lithographed tin boxes of all types.

For the present, Acme Can Co. will be operated as a wholly owned subsidiary of Crown Cork & Seal Co., Inc. L. Frederick Gieg, who has been President of Acme Can Co. since its organization, will continue in the same official capacity.

Plans are being made for the expansion of the business of the company, which will involve extensive plant additions and improvements. In addition to the production of a general line of plain and lithographed cans and plain and lithographed tin boxes of all types, the company will engage in the manufacture of beer cans, packers' sanitary cans, both plain and lithographed, and all types of tin boxes and metal containers and packages. —V. 141, p. 3532.

Crown Cork & Seal Co., Ltd.—*Admitted to Trading*—

The Montreal Stock Exchange has admitted the capital stock to trading. —V. 141, p. 3858.

Crucible Steel Co. of America (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
x Property	87,870,570	88,208,211	Preferred stock	25,000,000	25,000,000
Good-will, pats., tr.-mks., &c.	1	1	Common stock	45,000,000	45,000,000
U. S. Govt. secs.	28,000	28,000	Bonds	10,000,000	12,750,000
Mat'ls & suppl's	13,885,393	14,166,053	Accts. payable	3,116,605	2,431,511
Unexpired taxes, int. & insur.	354,868	493,965	Accrued interest and taxes	392,777	227,759
a Co.'s com. stk. in treasury	1,560,874	1,292,503	Insurance res've	799,300	788,776
b Co.'s pref. stk. in treasury	1,170,400	618,800	Unapprop. surp.	20,646,876	19,111,375
Other securities	24,044	c493,396	Approp. surplus	4,166,190	4,166,190
Notes receivable	91,913	65,643			
Accts. rec., less reserves	2,522,583	2,050,722			
Cash	1,613,102	2,058,315			
Total	109,121,748	109,475,610	Total	109,121,748	109,475,610

a 41,902 shares at 37½ in 1935 and 51,700 shares at 25 in 1934. b 11,200 shares at 104½ in 1935 and 9,100 shares at 68 in 1934. c 456 bonds at 99½ x After provision for depreciation and amortization of $34,278,812 in 1935 and $36,329,571 in 1934, and depletion of minerals of $1,123,850 in 1935 and $1,073,575 in 1934.

The earnings for the year ended Dec. 31 were published in V. 142, p. 949.

Crystal Tissue Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net profit after taxes, deprec., &c.	$58,408	$50,121	$3,285
Earns. per sh. on 93,000 shs. com. stk.	$0.41	$0.32	Nil

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$57,845	$107,111	Accounts payable	$37,859	$44,667
Accts. receivable	124,849	114,928	Pref. div. payable Jan. 1	9,900	9,900
Inventories	99,711	108,792	Accruals	2,943	2,125
Ins. on life of Pres., cash surr. value	40,195	34,806	Tax reserves	13,649	12,206
Treasury stock (25 shs. preferred)	2,500	2,500	Cum. pref. stock	250,000	250,000
Stocks other corps.	15,027	15,027	x Common stock	640,000	640,000
Plant & prop., net	852,672	793,553	Earned surplus	247,773	227,764
Ins., unexp'd & on deposit	8,815	9,944			
Other def'd charges	510	------			
Total	$1,202,126	$1,186,663	Total	$1,202,126	$1,186,663

x Represented by 93,000 no par shares.—V. 140, p. 3714.

Cushman's Sons, Inc.—*Earnings*—

Earnings for Year Ended Dec. 28 1935

Sales—net	$9,285,709
Cost of materials, supplies, production labor and expenses	5,744,670
Gross operating profit	$3,541,038
Maintenance and repairs	193,532
Depreciation of plant and equipment	316,718
Selling, gen. & admin. exp., incl. associated co. charges	3,747,559
Net operating loss	$716,771
Interest, discount and sundry receipts	36,144
Loss	$680,627
Interest on mortgage indebtedness	8,592
Net loss for year	$689,219
Earned surplus, Dec. 29 1934	3,337,941
Total	$2,648,721
Preferred, 7% cumulative dividends	155,571
Preferred, $8 per share cumulative dividends	291,352
Earned surplus, Dec. 28 1935	$2,201,798

Comparative Balance Sheet

Assets—	*Dec 28 '35*	*Dec. 29 '34*	*Liabilities*—	*Dec. 28 '35*	*Dec. 29 '34*
Cash	431,909	729,815	Accts. payable and accrued expenses	236,072	214,114
Customer accounts rec., less reserve	62,858	139,260	Prov. for Federal income tax	------	12,643
Sundry trade accts.	14,892	13,071	Associated cos.—inter-co. balance	989,752	1,848,400
Flour, ingredients, supplies & prod.—at cost	243,286	201,229	Mtge. indebtedness	138,000	150,000
Invest. and sundry sec.—at cost	329,867	330,367	Contingency res.	100,000	100,000
Statutory dep. with State authorities	74,762	73,714	7% pref. cum.	2,195,300	2,249,600
Associated cos.—inter-co. balance	5,974	1,848,400	b $8 pref. cum.	3,641,900	3,641,900
a Prop., plant and equipment	5,887,101	5,768,458	c Common stock	851,200	851,200
Def. charges, &c.	248,090	236,906	Capital surplus	214,017	204,721
Good-will, tr.-mk. & organiz. exps.	3,269,301	3,269,301	Earned surplus	2,201,798	3,337,942
Total	10,568,039	12,610,520	Total	10,568,039	12,610,520

a After depreciation of $2,391,147 in 1935 and $2,293,331 in 1934. b Represented by 36,419 of no par shares. c Represented by 100,240 no par shares.—V. 141, p. 3223.

Crown Drug Co.—*Stock Sold*—Hammons & Co., Inc. and Childs, Jeffries & Thorndike, Inc. have sold 245,000

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shares of common stock. This was a block of stock acquired from the management and does not involve new financing. This stock is listed on the New York Curb Exchange.—V. 142, p. 621.

Deere & Co.—*Annual Report*—

William Butterworth, Chairman, says in part:

Again, this year, sales more than doubled the previous year, with larger increases obtaining in the last few months of the year. Cash sales were greater this year and collections much better, resulting in a 63% increase in cash receipts over 1934.

The net working capital of the company (after deducting reserves against receivables and inventories) increased $5,152,015 during the year.

With increasing sales, the amount due from customers increased $9,493,088 during the year. The improvement in farm income has permitted the customers to pay on old debts and to purchase needed new equipment. The reserve for receivables is maintained at the same ratio as last year, and is $8,284,491 or 18% of total receivables.

Inventories increased $4,008,867 during the year as a result of greater demand. Inventories are priced at the lower of cost or market, except products made in the United Sattes for the Canadian trade, which are priced at cost to our Canadian branches. The inventory reserve of $5,347,506 or 24¾%, is in provision for losses through declining prices or otherwise.

To meet the demand for our products in large volume in the last part of the year, the books closed with bank loans of $3,500,000.

The company acquired by purchase in 1935 from the Caterpillar Tractor Co. its No. 36 line of combines, which will be manufactured in 16½ and 20-foot sizes, both level and hillside types. The demand for the larger sizes and hillside combines, not previously built by the company, comes principally from the Pacific Coast and western mountain States area.

Consolidated Income Account for Years Ended Oct. 31

	1935	1934	1933	1932
x Profit for year	$11,948,108	$2,019,562	loss$2567090	loss$3270872
Other income	2,450,168	1,300,386	976,708	1,201,846
Net profit	$14,398,276	$3,319,948	loss$1590382	loss$2069027
Depreciation	1,444,327	1,341,841	1,346,159	1,416,647
Prov. for Federal income and other taxes	2,422,945	856 801	683,668	615,963
Adminis. & gen. exps	775,493	565,709	508,439	609,327
Interest on notes payable & sundry obligat'ons	159,920	175,863	206,659	456,139
Repairs and maintance	3,358,193	------	------	------
Rents paid	131,946	------	------	------
Net profit for year	$6,105,452	$379,734	loss$4335309	loss$5167104
Previous surplus	9,384,076	9,469,341	14,114,650	20,289,254
Gross surplus	$15,489,528	$9,849,075	$9,779,341	$15,122,150
Preferred dividends	1,705,000	465,000	310,000	1,007,500
Surplus end of year	$13,784,528	$9,384,075	$9,469,341	$14,114,650
Shares com. stock outstanding (par $20)	1,001,454	1,001,454	1,003,308	1,003,308
Earnings per share	3.91	Nil	Nil	Nil

x After provision for cash discounts and possible losses in collection of r ceivables and special reserve provisions for pensions and possible losses from decline in market value of inventories, &c.

Consolidated Balance Sheet Oct. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
c Property & equip	17,270,270	17,049,357	Preferred stock	31,000 000	31,000,000
Investments	2,356,909	2,501,560	g Common stock	20,100,000	20,100,000
d Notes & accts. rec	35,990,423	28,440,779	Dividends payable	542,500	155,000
e Inventories	16,752,279	13,412,871	Empl. savs., dep	911,191	981,409
f Co.'s stk. owned	147,428	171,953	Accts. payable	1,921,396	1,126,852
Pension fund inv	1,840,056	2,202,184	Notes pay. banks	3,500,000	------
Cash	3,973,597	3,539,621	Accrued taxes	2,204,708	645,522
Deposits in closed banks	748,600	892,666	Res. for group life insur. accid. compensat'ns & pensions	4,093,367	4,119,709
Cash deposit, with escrow agent	20,000	275,000	Res. for conting	1,598,832	1,598,832
Notes & accts. rec. of officers & employees	131,942	228,500	Surplus	13,784,527	9,384,076
Deferred charges	425,019	396,908			
Total	79,656,524	69,111,400	Total	79,656,524	69,111,400

c After reserve for depreciation of $20,164,875 in 1935 and $18,975,052 in 1934. d After reserves for cash discounts, returns and allowances, and possible losses in collection of $8,284,491 in 1935 and $6,341,047 in 1934. e After reserve for possible losses of $5,347,505 in 1935 and $4,678,047 in 1934. f Represented by 7,000 (8,635 in 1934) preferred shares and 3,546 common shares in 1934 and 1935. g Represented by 1,001,454 no par shs. —V. 142, p. 949.

Delaware Rayon Corp.—*Pays Initial Dividend*—

The company paid an initial dividend of 25 cents per share on the class A common stock on Feb. 1 to holders of record Jan. 23.—V. 142, p. 781.

Denver Gas & Electric Co.—*Bonds Called*—

A total of $51,900 general mtge. 5% gold bonds have been called for redemption as of May 1 next at 105 and interest. Payment will be made at the Chase National Bank, 11 Broad Street, N. Y. City.—V. 140, p. 968.

Detroit Gasket & Manufacturing Co.—*Crown Cork & Seal Co. Sells Control—Securities to Be Offered Publicly*—

Arrangements have been completed whereby Lloyd H. Diehl, President, and Edward W. Diehl, Secretary and Treasurer, of the company and their associates are purchasing all the outstanding and issued stock of the company from Crown Cork & Seal Co., Inc., of Baltimore, Md., according to an announcement made Feb. 8.

In connection with the recapitalization, agreements have been entered into with Shields & Co. and F. Eberstadt & Co., Inc., N. Y. City, for a public offering of securities. The registration statement is in the course of preparation and will be filed with the Securities and Exchange Commission within a few days.

The Detroit Gasket & Manufacturing Co. is the largest manufacturer of metallic and non-metallic gaskets, and in addition is a large manufacturer of automobile bodies trim supplies, such as glove box compartments, sun vizors, wind lacings, fender welts, anti-squeaks, sound deadening and absorbing materials. A large part of the company's products is sold to the automotive industry. The company's customers include practically all of the automobile manufacturers in the United States.

In 1931 the stock of the company was acquired by Crown Cork & Seal Co., Inc., but the business has been under the continuous management of the Diehls since its organization.

The company has layed out an expansion program and pursuant to this plan action was recently taken at a meeting of the stockholders of the company to increase its authorized capital stock to 300,000 shares of common stock and 62,500 shares of 6% cumulative preferred stock (par $20). The amendment to its articles of association and increase certificate were filed with the Michigan Corporation and Securities Commission for the State of Michigan on Feb. 6 1936. Under the amendment the directors are permitted to issue warrants for the purchase of common stock.

See also Crown Cork & Seal Co., Inc., above.—V. 133, p. 127.

Detroit Paper Products Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par.—V. 142, p. 950.

Devoe & Raynolds Co., Inc.—*Doubles Regular Dividends*

The directors have declared a dividend of 50 cents per share on the no par class A and class B common stocks, payable April 1 to holders of record March 20. This compares with regular quarterly dividends of 25 cents per share distributed on these issues from Jan. 2 1934 to and including Jan. 2 1936. In addition extra dividends of 25 cents per share were paid each three months from Jan. 2 1934 to Jan. 2 1936, inclusive. For detailed dividend record see Dec. 12 issue of "Industrial Number" of "Railway & Industrial Compendium."

Consolidated Income Account (Including Subsidiary Companies)

Years End. Nov. 30—	1935	1934	1933	1932
Net sales	$10,016,630	$8,817,160	$8,104,836	$8,065,094
Cost of sales and exps., excl. of depreciation	9,237,987	8,216,358	7,260,882	7,904,729
Operating profit	$778,643	$600,802	$843,954	$160,366
y Profit on sales of temp. investments	------	42,935	------	------
Total income	$778,643	$643,737	$843,954	$160,366
Deprec. of plant & equip.	112,302	117,095	81,891	89,284
Disc., int. & sundry chgs	81,777	14,748	35,397	49,316
Prov. for Fed. inc. tax	54,500	52,381	70,329	------
Net income for year	$530,064	$459,513	$656,336	$21,765
1st preferred dividends	78,011	80,549	85,330	94,628
2d preferred dividends	62,552	59,909	60,706	62,580
Common dividends	270,000	267,358	------	45,000
Surplus	$119,501	$51,697	$510,300	def$180,443
Shs. class A & B common outstanding (no par)	135,000	135,000	x135,000	135,000
Earnings per share	$2.88	$2.36	$3.78	Nil

x Includes 116 class A shares and 1,259 class B shares reacquired.
y On second preferred and common stocks.

Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
c Plant, equip., &c	3,332,465	3,241,305	a Cl. A com. stock	3,539,746	3,539,746
Investments	183,932	248,776	b Cl. B com. stock	1,333,333	1,333,333
d Reacquired stock	28,249	14,789	1st pref. stock	1,109,200	1,161,400
Federal and short-term obligations	------	202,113	2d pref. stock	894,000	894,000
Cash	1,618,279	1,475,951	Accts. payable, &c.	493,806	413,645
1st pref. stk. pur. sinking fund	39	68	Prov. for Federal income tax	61,895	61,607
Notes receivable	134,579	156,646	Surplus	2,861,745	2,872,175
Accts. receivable	1,883,309	1,683,301			
Inventories	2,806,948	2,916,957			
Prepaid ins., &c	305,923	335,999			
Total	10,293,725	10,275,906	Total	10,293,725	10,275,906

a Represented by 95,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of $3,010,561 in 1935 ($2,945,995 in 1934). d Represented by 225 shares of 1st ref. stock at cost in 1935 and 162 in 1934. V. 142, p. 950.

Dick & Bros. Quincy Brewery Co.—*Earnings*—

Years Ended Nov. 30—	1935	1934
Gross profit from operations	$385,205	$290,507
Selling, shipping and administrative expenses	339,148	206,880
Profit	$46,057	$83,627
Other income	*Dr*660	198
Net profit before Federal income tax	$45,397	$83,825
Provision for Federal income tax	7,150	13,750
Net profit for the year	$38,247	$70,075
Surplus Dec. 1	75,524	352,622
Adjustments	*Cr*2,424	*Cr*1,984
Balance Nov. 30 1934	$116,195	$424,682
Earnings per share on 149,410 shs. o cap. stock	$0.25	$0.47

Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$40,644	$39,283	Accts. pay., trade creditors	$2,438	$17,546
x Accts., notes, &c., receivable	29,613	24,220	Trade acceptances	------	4,909
Inventories	72,250	65,161	Cust. deps. on containers	29,468	29,032
Equip. for resale	------	2,136	Personal acc'ts—officers & empl's	------	13,461
Fed. & State stamps	3,735	3,645	Accrued payrolls, taxes, &c.	7,761	5,722
Real estate sales contracts	2,775	3,000	Res. for Fed. inc. tax	9,351	13,750
Deferred charges	26,516	19,617	Capital stock	747,050	747,050
y Property acc'ts	1,081,975	1,093,780	Capital surplus	335,683	335,683
Tr.-marks at cost	150	150	Paid-in surplus	13,475	13,475
Due from closed banks (less res.)	3,763	5,159	Earned surplus	116,194	75,524
Total	$1,261,421	$1,256,155	Total	$1,261,421	$1,256,155

x After reserve for bad debts of $5,357 in 1935 and $4,381 in 1934 y After reserve for depreciation of $128,735 in 1935 and $61,019 in 1934.—V. 140, p. 1309.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from oper	$892,243	$796,299	$489,002	$387,969
General expense	564,643	494,139	300,376	296,355
Research & experim'l exp.	120,671	132,866	76,991	33,818
Profit from operations	$206,929	$169,294	$111,634	$57,796
Total other income (net)	9,093	30,401	32,285	37,344
Gross income	$216,022	$199,695	$143,919	$95,140
Res. for inventory adj	------	------	------	9,000
Res. for contingencies	------	------	17,000	------
Depreciation	66,249	72,986	73,097	71,562
Fed'l inc. tax provision	24,207	14,491	8,216	2,957
Net profits	$125,566	$112,219	$45,606	$11,621
Dividends paid	126,750	126,750	------	196,825
Deficit	$1,184	$14,532	sur$45,606	$185,204
Shs. class A stock outst'g	84,500	84,500	84,600	89,000
Earnings per share	$1.50	$1.33	$0.54	$0.13

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$893,539	$814,238	Accounts payable	$53,026	$30,471
Accts. receivable	278,904	213,029	Accrued Federal & local taxes	59,280	33,573
Notes receivable & accrued interest	2,015	3,803	Miscell. accruals	13,550	3,860
Due from empl's	47,704	41,581	Reserve for contingencies	30,000	17,000
Marketable securs.	------	1,908	Preferred stock of Bryant Heater Co.	107,050	107,050
Inventories	564,701	710,285	b Capital stock	1,750,000	1,750,000
Work'g fds. & adv.	6,365	5.757	Earned surplus	1,096,931	1,026,321
Other assets	4,213	8,447			
Def. accts. & notes receivable	100,704	107,005			
d Invest. in co.'s class A stock	281,564	232,500			
e Invest. in co.'s class B stock	23,400	23,400			
Bryant Heater Co. treasury stock	4,435	100			
a Land, buildings, mach'y & equip.	c828,562	c749,731			
Patents	2	2			
Deferred charges	73,728	56,490			
Total	$3,109,838	$2,968,276	Total	$3,109,838	$2,968,276

a After depreciation of $655,061 in 1935 and $624,163 in 1934. b 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par). c Includes plant assets of Bryant Heater Co., carried at $1. d Represented by 15,500 no par shares in 1935 at cost (1934, at quoted market value). e Represented by 3,600 shares no par value.—V. 141, p. 3377.

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Discount Corp. of N. Y.—*New Director*—

Percy H. Johnston has been elected a director.—V. 142, p. 621.

Dominion & Scottish Investments, Ltd.—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable March 2 to holders of record Feb. 20. A similar amount was distributed on Dec. 1 and Sept. 1 last and compares with 50 cents paid on June 1 1935 and 25 cents per share paid on March 1 1935 and Dec. 1 and Sept. 1 1934; 33 1-3 cents per share on June 1 1934, 25 cents per share paid quar. from Aug. 1 1932 to and incl. Feb. 1 1934, and 50 cents per share paid on May 1 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the March 2 payment amounted to $5.62½ per share.—V. 141, p. 3534.

Dupont Rayon Co.—*Exempt from Holding Act*—

The Securities and Exchange Commission on Feb. 8 announced that the company had been granted permission to withdraw its application for exemption from the provisions of the Public Utility Holding Company Act of 1935.

In requesting the withdrawal, the company stated that in its opinion it is exempt from the provisions of the Act by Rule 2A3-2 of the Commission, which provides, in part, that companies selling elctricity or gas but whose primary business is not the electric or gas business are not utility companies within the meaning of the Act, provided their gross revenue from the sale of electricity does not exceed $100,000 a year.

Eastman Kodak Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of $1.25 per share on the common stock, no par value, both payable April 1 to holders of record March 5. Similar payments were made on Jan. 2 and Oct. 1, last. Previous extra distributions were as follows: 75 cents on Jan. 2 1935, and $3 per share each Jan. 2 from 1925 to 1932, inclusive. See V. 140, p. 1144 for detailed dividend record.—V. 142, p. 622.

Electric Railway Equipment Securities Corp.—*Personnel*—

At the annual stockholders' meeting, John G. Barry, E. P. Waller, C. L. Kenyon, F. A. Merrick, Charles E. Stephens, A. C. Streamer, Charles J. Harry, E. P. Rawle and J. Homer Platten were elected directors.

At the organization meeting of the board of directors, Charles J. Hardy was elected President; J. Homer Platten, Vice-President; E. L. Oerter, Secretary-Treasurer, and H. F. McKillip, Assistant Secretary.—V. 141, p. 2886.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$253,715	$239,265	$2,803,864	$2,680,947
Operation	113,115	98,791	1,241,543	1,144,054
Maintenance	16,367	13,662	167,115	152,373
Taxes	20,396	24,797	308,598	313,477
Interest & amortization	36,136	36,151	433,365	435,178
Balance	$67,700	$65,862	$653,240	$635,862
Appropriations for retirement reserve			335,000	255,000
Preferred dividend requirements of sub. company			46,710	46,710
Pref. divs. require'ts of El Paso Electric Co. (Del.)			184,578	194,998
Balance for common dividends and surplus			$86,951	$139,154

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop, plant & eqp.	15,557,484	15,670,792	a 7% ser. A pf. stk.	2,598,800	2,770,600
Cash	674,134	617,380	b 6% ser. B pf. stk.	17,600	17,600
Mtge. & notes rec.	117,708	135,752	prem.onpref.stk. series A	48,476	48,476
Accts. receivable	328,861	307,023	c Common stock	2,914,100	2,914,100
Matls. & supplies	172,000	181,599	d El Paso Elec. Co. (Tex.) pref. stk.	768,704	768,704
Appl. on rental	127,348	110,405	1st mtge. bds. ser. A 5s	8,000,000	8,000,000
Prepayments	24,688	29,394	Accounts payable	65,649	79,458
Misc. investments	6,191	6,540	Customers' dep.	90,567	85,704
Special deposits	262	121	Dividends declared	57,420	60,427
Unamortized debt discount & exp.	408,818	437,175	Int. & taxes accr.	241,372	270,588
Unadjusted debits	5,312	9,717	Sundry liabilities	12,584	4,215
			Retirement reserve	1,707,926	1,459,557
			Operating reserves	73,852	56,386
			Unadjusted credits	78	518
			Surplus	e825,678	969,566
Total	17,422,807	17,505,900	Total	17,422,807	17,505,900

a Par $100 per share, cumulative (entitled to $115 per share upon redemption, and to $100 per share in liquidation, together with accumulated dividends in each case). b Par $100 per share, non-cumulative (entitled to $110 per share and dividends due and payable upon redemption, and to $100 per share in liquidation). c Represented by 58,282 shares of no par value. d Represented by 7,785 shares of no par value $6 dividend preferred stock, cumulative (entitled to $110 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation, together with dividends accrued or in arrears in all cases). e Including $29,160 capital surplus in 1935.—V. 142, p. 298.

Endicott Johnson Corp.—*To Increase Stock*—

A meeting of stockholders will be held Feb. 19 for the following purposes: To elect directors for the ensuing year; to reduce the amount of the capital stock by $2,405,200, by retirement of 24,052 shares of 7% cumulative preferred stock now held by the corporation.

A special meeting of stockholders will be held the same day, to consider and take action upon the following proposals; to increase the amount of the capital stock to $36,000,000, represented by 150,000 shares of preferred stock, par $100, and 420,000 shares of common stock, par $50, to reclassify the shares of the corporation; and if desirable, as an intermediate step, to reduce the amount of the capital stock by the amount of the 7% cumulative preferred stock to be redeemed; and to authorize the issuance from time to time of the shares of preferred stock in one or more series, with designations, preferences, privileges and voting powers, &c., such increase and reclassification and authorization to become effective after the redemption of the outstanding shares of 7% cumulative preferred stock. See also V. 142, p. 952.

European Mortgage & Investment Corp.—*Plan Confirmed*—

The plan of reorganization for the series C bonds has been confirmed in the District Court for the Southern District of New York following acceptance of the plan by holders of more than two-thirds of the bonds, according to an announcement by counsel for the reorganization committee. The court also approved the plan of reorganization for the series B bonds, subject to its acceptance by two-thirds. Time for acceptance of the plan for series B bonds has been extended to May 1 1936.

Whitney H. Shepardson is Chairman of the committee and Philip C. Jessup and Hugh R. Partridge the other members. Sullivan & Cromwell are counsel.—V. 141, p. 4165.

Fanny Farmer Candy Shops, Inc.—*Sales*—

Month of January—	1936	1935
Sales	$290,908	$258 963

Income Account for Calendar Years

	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.	$501,078	$412,379	$219,256	$147,724
Earns. per share on common stock outstanding	$1.28	$1.00	$1.77	$1.12

—V. 142, p. 783.

Fansteel Metallurgical Corp.—*To Issue More Common*—

The company has filed a registration statement with the Securities and Exchange Commission covering 47,677 common shares and warrants entitling holders to buy 27,677 shares of common at $10 a share until Dec. 31 1937. This is in pursuance of arrangements made to sell Hallgarten & Co. and International Mining Corp. 10,000 shares each of common at $10 a share, and to give them options to buy a further 10,000 shares each at $10 a share until the end of 1937.

In addition, holders of the present 7,677 shares of preferred stock are to receive warrants to buy one share of common at $10 a share until the end of 1937 for each preferred share held, in liquidation of preferred dividends in arrears to the end of 1935. Annual dividend rate on preferred stock has been reduced to 5% from 7% and the stock has been made non-cumulative. See also V. 142, p. 459.

Farmers Title Guaranty & Mtge. Co.—*Liquidation*—

Supreme Court Justice Alfred Frankenthaler on Feb. 6 signed an order directing Supereintendent of Insurance Louis H. Pink to liquidate the company of 22 East 40th St., New York. This is the twentieth title and mortgage guaranty company to be placed in liquidation. There are seven in rehabilitation.

This is a voluntary liquidation, directors of the company having given their consent at a meeting on Jan. 16. The company ceased selling guaranteed mortgages and certificates before the banking holiday of March 1933 and since has satisfied in full all of the guarantees then outstanding. No real estate titles have been insured by the company since June 17 1929 and the company has also retired its liability under title insurance policies.

The company appears to be in a solvent condition despite its voluntary retirement from business. The liquidation order sets March 6 1936 as the final date for filing claims.

The company began business in 1925 as the Farmers Title Guaranty & Mortgage Co. of Sullivan and Ulster Counties, with its principal office at Woodridge and changed its name to the present title in 1926. It moved to the Manhattan address in 1930

Fidelity & Deposit Co. of Md.—*Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Bonds & stocks	13,938,629	12,084,104	Res. for unearned premiums	5,997,341	5,809,642
Home office bldg.	2,357,300	2,357,300	Losses	6,768,867	6,121,721
Other real estate	------	25,000	Taxes & expenses	916,853	692,115
Prems. in course of collection	2,074,839	1,868,871	Miscell. purposes	467,887	304,074
Mtge. loans	100,000	108,000	Returns and advs. premiums	100,025	110,614
Collateral loans	182,500	182,500	Reinsur. to other companies	446,625	453,795
Accts. receivable	164,712	161,408	Capital stock	2,400,000	2,400,000
Cash in banks and offices	1,713,502	1,339,747	Surplus	3,433,882	2,234,968
Total	20,531,482	18,126,931	Total	20,531,482	18,126,931

—V. 142, p. 622.

Fidelity & Guaranty Fire Corp., Baltimore—*Report*—

Earnings for Year Ended Dec. 31 1935

Premiums written	$3,332,901
Interest, dividends and rents	163,966
Total income	$3,496,867
Losses incurred	1,217,441
Expenses incurred	1,489,959
Taxes incurred	178,476
Loss from underwriting profit and loss items	14,655
Loss on sale of securities	18,951
Increase in unearned premium reserve	269,286
Increase in special reserves	10,116
Added to surplus from operations	$297,982
Surplus Dec. 31 1934	1,098,590
Total surplus	$1,396,572
Dividends declared	100,000
Balance	$1,296,572
Appreciation in market value of securities	467,292
Surplus, Dec. 31 1935	$1,763,865

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate, home office bldg.	$355,000	$355,000	Reserves for—		
Bonds and stocks	4,380,564	3,397,390	Outstand. claims	$260,481	$232,205
Cash on hand and in banks	645,131	668,753	Unearn. prems.	2,701,569	2,432,283
Prems. in course of collection	573,243	472,906	Taxes	127,473	100,257
Reinsurance due on paid losses	------	22	Div. payable	50,000	50,000
Int. accr. on bonds	27,855	26,833	All other liab.	47,063	39,396
Other assets	608	125	Deprec. on real estate	31,950	21,300
			Contingencies	------	10,000
			Capital	1,000,000	1,000,000
			Surplus	1,763,865	1,035,588
Total	$5,982,402	$4,921,029	Total	$5,982,402	$4,921,029

—V. 141, p. 4015.

First National Stores, Inc.—*Earnings*—

	3 *Months*		9 *Months*	
Period Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 28 '35	*Dec.* 29 '34
Operating profit	$1,199,707	$1,018,837	$3,541,196	$4,015,184
Depreciation	280,612	283,371	847,246	853,920
Federal taxes	138,656	101,303	377,198	441,412
Net profit	$780,439	$634,163	$2,316,752	$2,719,852
Shs. com. stk. (no par)	816,067	815,267	816,067	815,267
Earnings per share	$0.90	$0.72	$2.67	$3.07

—V. 141, p. 3377.

First Bank Stock Corp.—*Annual Report*—

The corporation in its seventh annual report shows consolidated operating earnings for 1935 of the corporation, its banks and active affiliates, after deducting the amount applicable to minority interests, of $2,764,781, equivalent to 90 cents a share on the 3,071,011 shares of its stock held by the public on Dec. 31 1935. This compares with 83 cents a share in 1934. The combined capital, surplus, and undivided profits of banks and active affiliates in the group increased $2,753,449, while $1,315,986 was added to the surplus and undivided profits accounts of the parent company. This combined improvement of $4,069,436 is after payment of dividends to stockholders of 25 cents a share, aggregating $770,771, and resulted in an increase in the book value of the parent company's shares from $12.21, reported at the end of 1934, to $13.57 as of Dec. 31 1935.

During 1935 banks of the First Bank Stock Corp. group retired $1,240,000 of preferred stock, leaving only $250,000 yet to be retired.

Net deposits of banks in the group increased from $337,224,401 at the end of 1934 to $383,753,176 as of Dec. 31 1935.

Holdings of United States government bonds and bonds guaranteed by the government, other than bonds held to seure circulation, show an increase over last year of $21,025,097, to a total of $128,474,478. Loans and discounts increased $27,419,863, represented principally by loans originating under Title I of the National Housing Act and taken through an affiliate, First Bancredit Corp. The total amount of such loans held in the group at the end of the year was $20,064,852.

Federal, State and local taxes paid by the group in 1935 amounted to $885,532, as compared with $774,616 in 1934.

Other features in connection with the operation of the corporation and affiliates during 1935 as outlined in the report were:

Three small banks were sold or liquidated, the location of one bank was changed, and the liquidation of several banks which had been in the process of dissolution was completed during the year. One new State bank was incorporated and added to the group.

By a vote of the directors in December 1935 a uniform pension plan modeled after plans which had been in operation the group's Twin City institutions was adopted. This plan became effective on Jan. 1 1936. Every employee wishing to do so is eligible to participate, and contributions to the pension fund are made jointly by employee and the employing institutions.

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The First Bank Stock Corp. group comprises 89 banking institutions, all located in the Ninth Federal Reserve District. The two largest units are the First National Bank & Trust Co. of Minneapolis and the First National Bank of St. Paul.

Earnings, Year Ended Dec. 31 (Company Only)

	1935	1934
Dividends received from affiliates	$1,849,117	$1,012,350
Interest earned	15,132	29,846
Profit on sale of securities	3,061	------
Recovery on charged off assets	1,209	------
Miscellaneous income	4,913	891
Gross income	$1,873,433	$1,043,089
Expenses and interest paid or accrued	73,098	178,167
Depreciation written off on bonds and stocks	68,789	------
Accounts receivable written off	1,592	------
Net loss on sale of assets received in liquidation	7,866	------
Loss on sale of securities	------	300
Notes charged off	------	4,942
Losses on investment in affiliates sold or liquidated	------	151,453
Balance available for distribution	$1,722,086	$708,226
Dividends paid on outstanding stock	770,771	616,500
Transferred to contingent reserve	------	13,987
Net addition to undivided profit account	$951,315	$77,738
Previous undivided profits	521,102	443,364
Transferred from contingent reserve	19,279	------
Transferred from surplus	x114,044	------
Undivided profits, Dec. 31	$1,605,741	$521,102

x Representing adjustment of 1934 losses on investment in affiliates sold or liquidated.

Consolidated Earnings of Affiliated Institutions

Including earnings of the parent company, other than inter-company divs.]

Calendar Years—	1935	1934	1933
Interest earned	$9,810,618	$10,722,798	$13,008,410
Other earnings	3,309,245	3,393,335	3,254,592
Gross earnings	$13,119,863	$14,116,134	$16,263,002
Interest paid or accrued	1,961,924	3,028,593	4,167,300
Federal deposit insurance	------	387,618	------
Other expenses paid or accrued	8,356,102	8,084,743	8,217,410
Net operating earnings	$2,801,836	$2,615,177	$3,878,292
Minority interest	37,054	35,770	56,427
Propor. of net oper. earnings rep. by First B. S. Corp. ownership	$2,764,782	$2,579,407	$3,821,864

Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in bk. (special reserve)	100,000	300,000	Capital	31,258,111	31,258,111
Bonds & securities (special reserve)	505,657	------	Surplus	6,433,719	6,202,371
Cash on hand & bks	1,269,639	532,340	Undivided profits	1,605,741	521,102
Stocks, bonds and securities	161,709	173,760	Contingent reserve	------	100,000
Bills receivable	200,543	337,687	Accounts payable	73	21,238
Accts. receivable	2,689	1,946	Reval. reserves	------	14,112
Real estate	28,196	8,747	Reserve for exps. and taxes	115,514	120,599
Interest accrued	2,010	2,949			
Stocks of affiliates	36,594,715	36,494,587			
Treasury stock	547,996	385,516			
Total	39,413,158	38,237,534	Total	39,413,158	38,237,534

Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable April 1 to holders of record March 20. This compares with 15 cents paid on Oct. 1, last, 10 cents paid on April 1, last, and on Oct. 1 and April 1 1934; 5 cents per share on Oct. 1, July 1 and April 1 1933; 12½ cents on Jan. 1 1933, Oct. 1, July 1 and April 1 1932 and 25 cents on Jan. 1 1932.—V. 141, p. 1437.

Florida East Coast Ry.—*Florida Keys Line May Be Abandoned—*

Hearings before Samuel Seabury as referee on the question of using funds of the Mary Lily Flagler Bingham estate to support the Florida East Coast Ry. may be deferred until October, the protective committee for the first & ref. 5% mortgage bonds states in a report to holders of certificates of deposit.

The receivers began in 1932 an action to determine whether, and to what extent the will of Mary Lily Flagler Bingham, widow of Mr. Flagler, would permit the use of funds from the Flagler estate to help the railway.

The Supreme Court of New York County held that a fundamental purpose of the will was to keep the Flagler properties together and to retain control of the railway by the residuary legatees. Samuel Seabury was designated referee to take further testimony and the letter notes that:

"In the probable event that the defendants appeal from the Court's decision of May 16 1935, hearings by the referee would naturally be somewhat delayed, and if the Court's decision is sustained, such hearings would not be expected to begin before October 1936.

"In view of the uncertainty regarding various matters, including the action on the Bingham will, the future status of the Key West extension and the continuing low level of earnings of the railway, the committee does not deem it wise or practicable to formulate a plan of reorganization at this time."

The receivers estimated an increase in operating expenses due to the Railroad Retirement Act of $107,000 this year, $131,000 in the next two years; and due to the Social Security Act, $38,000 this year, $76,000 in 1937 and $114,000 in 1938.

Discussing the Key West extension, the letter states:

"A tropical hurricane of almost unprecedented intensity struck the Florida Keys on Sept. 2 1935, and either destroyed or made useless some 40 miles of the line known as the Key West Extension, which extends from Homestead across the Florida Keys to Wey West, a distance of 128 miles. In a report recently filed with the court, receivers estimated the cost of restoring the damaged section of the line at $1,800,000 for open-deck wooden trestles and at $2,940,000 for steel beams on concrete piles. After consideration of the different types of construction and local conditions on the Keys, the receivers concluded that the use of creosoted timber type of construction would be the most advantageous. After making inquiries of bankers and officials of the Reconstruction Finance Corporation, the receivers report that application for a loan to finance reconstruction of the extension would not be looked upon favorably. The receivers know of no source from which the necessary moneys to rebuild the extension can be obtained. In addition, the receivers previously estimated the loss and damage to other parts of the railway, resulting from this tropical storm, at approximately $500,000."—V. 142, p. 783.

Florida Public Service Co.—*Earnings—*

12 *Months Ended Dec. 31*—	1935	1934
Total operating revenues	$1,691,963	$1,681,773
Operating expenses	1,021,241	964,680
Maintenance & provision for retirements, renewals & replacements of fixed capital	221,809	209,329
Provision for taxes	158,203	151,927
Operating income	$290,709	$355,835
Other income	26,279	11,935
Gross income	$316,988	$367,770
Interest on 4% first mortgage bonds	240,000	
Interest on unfunded debt	10,382	
Interest charged to construction	*Cr*3,175	
Balance of income	$69,781	

Note—This statement reflects interest requirements for the full year on all first mortgage bonds to be outstanding pursuant to amended plan of readjustment of debt, which has been confirmed and put into effect. Operating expenses for 1935 include approximately $132,000 of expense relative to the plan of readjustment of debt and other items, all of which are of a non-recurring nature.—V. 141, p. 3690.

Ford Motor Co. of Detroit—*World Sales Up* 51.6%—

World sales of Ford units in 1935 reached a total of 1,311,927 it was announced Feb. 7. This compared with 865,101 total sales in 1934 and represented a gain in 1935 over the preceding year of 446,826 units, or more than 51.6%.

The world record of Ford unit sales in 1935, as compared with 1934, was:

	1935	1934
United States	1,065,002	677,179
Canada	31,620	19,222
Balance of world	215,305	168,700
Total	1,311,927	865,101

The domestic Ford totals for 1935 as compared with 1934 were:

	1935	1934
Passenger cars	861,645	538,710
Commercial cars	90,099	55,090
Trucks	113,258	83,379
Total	1,065,002	677,179

—V. 142, p. 783.

Ford Motor Co. of Holland—*Final Dividend—*

The directors have declared a final dividend of 4%, making a total of 7% for the year 1935. A final dividend of 7% was paid in 1934.—V. 141, p. 2434.

Formica Insulation Co.—*Earnings—*

Years End. Dec. 31—	1935	1934	1933	1932
Net sales	$2,125,676	$1,598,170	$1,242,606	$1,171,405
Net profit after deprec. and Federal taxes	155,012	25,825	7,333	loss56,138
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$0.86	$0.14	$0.04	Nil

—V. 141, p. 3860.

Franco Mining Corp.—*SEC Issues Stop Order—*

A stop order suspending the effectiveness of a registration statement filed under the Securities Act by the company has been issued by the Securities and Exchange Commission.

Galland Mercantile Laundry Co.—*Smaller Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 14. This compares with regular quarterly distributions of 87½ cents per share made previously.

Income Account for Calendar Years

	1935	1934	1933	1932
Profit	$113,779	$136,881	$128,349	$160,989
Other income (net)	14,626	11,324	7,401	4,144
Total profit	$128,405	$148,205	$135,750	$165,133
Depreciation	30,537	30,575	34,779	36,592
Federal income taxes	12,906	16,322	14,091	18,286
Balance	$84,962	$101,308	$86,880	$110,255
Dividends paid	87,502	87,502	94,791	87,498
Deficit	$2,540	sur$13,806	$7,911	sur$22,757
P. & L. surplus Dec. 31	110,650	111,342	110,181	134,691
Earns. per sh. on 25,000 shs. cap. stk., no par	$3.40	$4.05	$3.47	$4.41

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$112,847	$89,763	x Capital stock	$850,801	$850,801
Accts. & accr. int. receivable	77,125	81,034	Accounts & wages payable	24,720	40,385
Mat'ls & supplies	58,161	66,441	Unpd. bal. of plant construct. costs	11,936	------
Marketable bonds	25,390	52,888	Custs. deposits	998	1,015
Cap. stk. of sub. at cost	12,482	12,482	Tax payable	16,271	19,275
Trade routes	1	1	Earned surplus	110,650	111,342
Good-will	1	1			
Land, buildings & equipment	612,558	600,340			
Cotton goods in circulation	107,500	112,500			
Deferred charges	9,312	7,369			
Total	$1,015,378	$1,022,819	Total	$1,015,378	$1,022,819

x Represented by 25,000 no par shares.—V. 140, p. 1311.

General Candy Corp. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933
Consolidated net profits for year	y$177,431	y$132,179	$74,159
Previous earned surplus	z73,858	211,510	193,625
Total surplus	$251,289	$343,689	$267,785
Class A dividends paid (net)	90,886	80,194	53,463
Sundry adjustments, prior years	------	*Cr*2,929	2,812
Earned surplus Dec. 31	$160,403	$266,423	$211,510
Capital surplus Dec. 31	179,183	326,796	326,796
Total surplus	$339,586	$593,219	$538,305

y After Federal and New York State taxes. z After deducting prior years' additional taxes paid of $13,841, sundry adjustments of $1,336, and transfer to capital surplus of $177,387.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$409,813	$287,878	Accounts payable	$21,067	$66,046
Marketable invest.	113,054	113,649	Tax reserve	40,976	22,986
Accts. receivable	150,222	134,794	Sundry payables & deposits	6,429	6,288
Misc. rec. & adv.	4,134	3,458	Accruals	13,643	21,438
Inventories	234,776	315,838	x Class A stock	732,500	732,500
Prepaid expenses	23,610	17,658	y Class B stock	25,000	25,000
z Mach'y, equip., furniture, &c.	141,918	167,140	Capital surplus	179,183	326,796
Good-will, leases, options, &c.	------	325,000	Profit & loss surplus	160,403	266,423
			Treas. stk. at cost	*Dr*101,675	*Dr*102,061
Total	$1,077,527	$1,365,416	Total	$1,077,527	$1,365,416

x Represented by 146,500 shares, par $5 (of which 39,425 in 1935, 39,575 in 1934 in treasury). y Represented by 5,000 shares, par $5 (of which 4,175 in treasury). z After depreciation of $602,360 in 1935 and $616,284 in 1934. —V. 142, p. 953.

General Railway Signal Co.—*Personnel—*

Paul Renshaw has been elected President to succeed the late Wilmot W. Salmon. A. H. Renshaw was elected Chairman to succeed the late John N. Beckley, and Sidney G. Johnson was elected Vice-President of sales.—V. 142, p. 954.

General Telephone Allied Corp.—*Tenders—*

See General Telephone Corp., below.—V. 141, p. 3536.

General Motors Corp.—*January Car Sales*—The company on Feb. 8 made the following announcement:

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 158,572, compared with 98,268 in January a year ago. Sales in December were 185,698.

Sales of General Motors cars to consumers in the United States totaled 102,034 in January, compared with 54,105 in January a year ago. Sales in December were 122,198.

Sales of General Motors cars to dealers in the United States totaled 131,134 in January compared with 75,727 in January a year ago. Sales in December were 150,010.

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Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February		121,146	100,848	59,614
March		169,302	153,250	58,018
April		184,059	153,954	86,967
May		134,597	132,837	98,205
June		181,188	146,881	113,701
July		167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February		77,297	58,911	42,280
March		126,691	98,174	47,436
April		143,909	106,349	71,599
May		109,051	95,253	85,969
June		137,782	112,847	101,827
July		108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February		92,907	82,222	50,212
March		132,622	119,858	45,098
April		152,946	121,964	74,242
May		105,159	103,844	85,980
June		150,863	118,789	99,956
July		139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Olsdmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Unit Gets Locomotive Order—

Electro-Motive Corp., a subsidiary of General Motors Corp., has been awarded the contract for Diesel-electric locomotives for the four new streamlined trains of the Burlington RR. The contract involves approximately $1,000,000, according to H. L. Hamilton, President of Electro-Motive.

The Burlington order calls for two 3,000-hp. locomotives, to operate the new 16-hour Chicago to Denver trains, and two 1,800-hp. locomotives to operate the trains that will replace the present Zephyrs between Chicago and St. Paul-Minneapolis.

Chevrolet Sales Correction—

The Chevrolet Motor Co. has corrected its January sales report, as published in last week's "Chronicle," (p. 953) to read that sales of new units during the 90 days since introduction of 1936 models were 89% larger than in the best previous corresponding period instead of 104.7% larger. —V. 142, p. 953.

General Paint Corp.—*Earnings—*

Years End. Nov. 30—	1935	1934	1933	1932
Sales, less returns & allow.	$3,290,799	$2,801,279	$2,234,629	$2,266,462
Profit from operations	390,617	275,496	115,560	loss101,150
Gross income	$390,617	$275,496	$115,560	loss$101,150
Deprec. & maintenance	40,256	39,829	45,943	112,463
Other charges	3,562	16,467	28,447	65,491
Prov. for estimated Fed. income tax	37,500	13,000	------	------
Applicable to min. int. of sub. companies	Cr17,039	5,311	Cr9,893	12,025
Net profit	$326,338	$200,889	$51,062	loss$291,129

Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$268,805	$113,736	Accounts payable	$135,052	$98,446
Notes & accts. rec.	425,901	376,433	Accr. prop. taxes, payroll, &c	64,263	42,989
Accts. rec. (subs.)	71,281	89,900	Mtge. payable	------	40,000
Inventories	1,016,229	837,538	Deferred income	21,221	28,660
Other assets	30,283	36,726	Res. for contng.	23,621	25,000
Due from Fire Ins. Co's	------	10,565	Res. for royalties adv., &c	5,866	2,457
Creditors' debt bal.	------	2,155	y Capital stock	2,000,000	3,197,065
Investments	167,206	171,156	Surplus	455,802	df1,062,089
x Land, buildings, mach., equip., &c.	657,816	656,362			
Patents, &c	1	1			
Deferred charges	68,302	77,955			
Total	$2,705,825	$2,372,527	Total	$2,705,825	$2,372,527

x After depreciation of $766,783 in 1935 and $707,981 in 1934 and after allowance for revaluation of management of $588,534 in 1935 and $629,171 in 1934. y Represented by 80,000 shares cumul. conv. class A stock and 169,413 shares of class B stock (no par).—V. 141, p. 3691.

General Telephone Corp.—*Tenders—*

The company has announced that it will purchase $900,000 of $6 preferred stock of the General Telephone Allied Corp. at $90 a share. Tenders will be received up to Feb. 29 by the Bankers Trust Co.—V. 141, p. 3691.

General Tire & Rubber Co.—*FTC Order—*

A cease and desist order has been issued by the Federal Trade Commission to the company to discontinue representing or advertising that its tires are "blow-out proof" until such is a fact. The company has consented to the order.—V. 142, p. 784.

Georgia & Florida RR.—*Earnings—*

	—*Fourth Week of Jan.*—		—*Jan. 1 to Jan. 31*—	
Period—	1936	1935	1936	1935
Gross earnings	$26,000	$23,619	$77,200	$69,219

—V. 142, p. 785.

Georgian, Inc.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Total sales	$998,909	$1,130,267	$1,187,753	$1,373,983
Cost of sales	1,036,681	1,154,710	1,182,660	1,365,007
Deprec., amortiz., State & Fed. income taxes	59,781	52,980	75,084	79,561
Net loss	$97,554	$77,422	$69,991	$70,585
Previous surplus	108,485	186,369	256,542	334,795
Surplus credits	37,040	39,400	20,000	19,310
Total surplus	$47,971	$148,347	$206,551	$283,519
Divs. paid on class A preference stock	------	------	------	26,977
Surplus charges	340,124	39,862	20,182	------
Additional State taxes	------	------	------	------
Additional Federal taxes	------	------	------	------
Total surplus	def$292,153	$108,485	$186,369	$256,542

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$6,961	$9,752	Pref. stock class A	$783,600	$820,640
Accts. & notes rec.	1,263	898	x Common stock	49,000	49,000
Accts. rec. affil. co.	------	344	Accounts payable	30,677	46,659
Note rec. affil. co.	------	100,000	Note payable	7,742	10,000
Inventories	60,915	55,120	Accrued expenses	49,882	39,951
Land	21,000	45,400	Note payable	10,000	------
Fixtures & equip.	552,453	787,356	Mortgage payable	10,000	10,500
Automobiles	1	1	Due officers & employees	5,097	2,892
Leaseholds	------	69,180	Surplus	def292,153	108,485
Treasury stock	264	3,325			
Cash on deposit in closed banks	4,346	10,633			
Cap. stk. of Georgian Hotel Co.	------	1			
Good-will	1	1			
Deferred charges	6,641	6,114			
Total	$653,845	$1,088,126	Total	$653,845	$1,088,126

x Represented by 100,000 no par shares.—V. 141, p. 597.

(A. C.) Gilbert Co.—*Two Accumulated Dividends—*

The directors have declared two dividends of 87½ cents per share each (a total of $1.75) on account of accumulations on the $3.50 cumulative preference stock, no par value, both payable Feb. 25 to holders of record Feb. 18. Dividends of 87½ cents were paid on Oct. 1, July 1, April 1 and Feb. 15 1935, Oct. 1, July 2, April 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933, when the regular quarterly payment was made.—V. 141, p. 1933.

(Adolf) Gobel, Inc.—*Plan Approved—*

Judge Mortimer W. Byers, in U. S. District Court, Brooklyn, signed on Feb. 13 an order confirming the plan of reorganization. The plan provides for the payment in full of all claims against the company, which filed a petition seeking reorganization under Section 77B of the Federal Bankruptcy Act last April 26.

The order of the court says the plan offered by the company on Dec. 26 and modified on Jan. 15, and on which a hearing was held on Jan. 30, is fair, equitable and feasible and does not discriminate unfairly in favor of any class of creditors or stockholders. The plan has been approved by all the general creditors of the corporation and by 69% of the stockholders. The order provides that stockholders who have already accepted the plan may have 10 days in which to withdraw such acceptance, but that if at the end of that time a majority of the stockholders still favors the plan, a further order shall be entered putting it into effect.—V. 142, p. 954.

(B. F.) Goodrich Co.—*Delays Offering—*

The company has filed an amendment with the Securities and Exchange Commission postponing the offering of its $28,000,000 4½% mortgage bonds to March 2.—V. 141, p. 3691.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1935	1934	1933	1932
y Total earnings	$2,025,105	$2,028,310	$1,991,511	$1,463,653
Depreciation reserve	579,907	599,474	614,034	745,900
Net profit	$1,445,198	$1,428,836	$1,377,477	$717,753
Divs. on 7% pref. stk x	233,595	504,171	507,547	509,744
Divs. on 5% pref stock	150,000	------	------	------
Common dividends	643,150	643,150	360,164	643,150
Balance, surplus	$418,453	$281,515	$509,766	def$435,142
Shs. com. stk. (no par)	257,260	128,630	128,630	128,630
Earnings per share	$4.12	$7.19	$6.76	$1.62

x Redeemed June 17 1935. y After providing for income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Real est., bldgs., mach., eq., &c.	12,356,617	12,336,476	7% cum. pref. stk.	------	7,187,500
Miscell. investm'ts	78,962	146,975	5% pref stock	6,000,000	------
Inventories	3,954,485	3,463,803	y Com. stock and cap. surplus	591,698	591,698
x Accts. receiv'le	1,319,566	1,552,945	Accts. payable	172,059	131,369
Cash	664,380	882,851	Res. for inc taxes	257,710	270,679
Call loans	2,975,166	4,285,947	Deprec. reserves	6,940,606	6,611,242
Deferred charges	70,497	45,192	Surplus	7,457,599	7,921,702
Total	21,419,673	22,714,190	Total	21,419,673	22,714,190

x After deducting reserve for bad and doubtful accounts. y Represented by 257,260 shs. (no par) in 1935 and 128,630 shares in 1934.

New President—

A. G. Partridge has been elected Presisent succeeding C. H. Carlisle, resigned.—V. 141, p. 2277.

Gotham Silk Hosiery Co., Inc.—*Refunding Plan—*

A proposed plan for refunding at an early date $2,141,500 10-year 6% sinking fund gold debentures due Dec. 1 1936 was announced Feb. 13 by S. E. Summerfield, President, in making public the company's annual report.

To provide funds for this purpose, a special meeting of preferred stockholders has been called for March 2 1936 to authorize the creation and issuance of $2,141,000 10-year 5% sinking fund debentures due in 1946, with warrants entitling the holder of each $1,000 new debenture to purchase 25 shares of common stock at $12 per share at any time prior to maturity or earlier redemption of the debentures. No new common stock will be issued, as a sufficient number of shares for the exercise of all such warrants are now held in the company's treasury, having been previously acquired in the open market at less than the proposed warrant price. A savings of $21,440 in interest and $292,950 in sinking fund requirements annually will be effected under the proposed financing. Upon consummation of this proposed refunding, it is contemplated by directors to consider payment of dividends on the preferred stock, according to Mr. Summerfield.

Mr. Summerfield's letter to stockholders says in part:

The strong working capital position of companies has been maintained during the year. The full annual sinking fund of $400,000 required for the debentures was provided, and from this fund, and the unexpended balance carried over from the previous year, $505,000 par value of debentures were retired.

The sinking fund requirements with respect to the 7% cumulative preferred stock, amounting to $150,000 per annum, have been anticipated in prior years, so that no funds therefor will be required during 1936, 1937 or 1938.

Income Account for Calendar Years (Incl. Sub. Cos.)

	1935	1934	1933	1932
Profit after oper. charges	$901,582	$138,982	$571,464	$472,966
Depreciation	347,708	303,828	314,653	402,884
Interest	141,733	165,045	193,514	213,853
Net operating loss	prof.$412,141	$329,891	prof$63,297	$143,772
Discount on debentures purchased for retirem't	34,320	30,263	57,064	51,355
Profit on sale of securities	11,650	14,835	50,411	------
Adjustment of reserves	------	10,049	------	------
Gain on foreign exchange	------	------	10,291	------
Res. eliminated prev. charged against inc.	------	------	------	9,000
U. S. & Can inc. taxes est	34,301	------	------	------
Net profit	$423,809	loss$274,745	$181,063	loss$83,416
Merchandise loss	------	------	84,663	------
Net profit	$423,809	loss$274,745	$96,400	loss$83,416
Preferred dividends	------	190,428	190,428	194,394
Surplus	$423,809	def$465,173	def$94,028	def$277,810

—V. 142, p. 954.

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Great Lakes Dredge & Dock Co.—*New Director*—

Joseph Solari has been elected a director to fill a vacancy. John R. Williams who has been Acting President since the death of John F. Cushing, was made President. Richard Beauvais was elected Vice-President succeeding Mr. Williams in that position and O. H. Westain was elected Assistant Treasurer.—V. 142, p. 460.

Great Lakes Steamship Co., Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1935

Transporting ore, coal and grain	$565,631
Expenses of operation	346,125
Operating profit	$219,506
Interest and dividends from investments	45,917
Total	$265,423
Depreciation	185,000
Taxes	4,176
Administration expenses	108,790
Balance, loss to surplus account	$32,543
Dividend	119,700
Deficit	$152,243

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Steamers and equipment	x$6,421,949	Capital stock	y$6,000,000
Cash	1,163,557	Accounts payable	5,928
Accounts receivable	8,139	Reserve for taxes	2,568
Accrued interest on bonds	6,526	Surplus account	3,573,732
Deferred charges	1,166		
U. S. Govt. bonds (at cost)	799,731		
Stocks (at cost)	1,181,158		
Total	$9,582,230	Total	$9,582,230

—V. 142, p. 128.

Great Lakes Terminal Warehouse Co.—*Declares Initial Dividend*—See Great Lakes Terminal Warehouse Co. of Toledo below.

Great Lakes Terminal Warehouse Co. of Toledo—*Voting Trust Certificates Ready*—

The holders of the 1st mtge. 6½% bonds due Sept. 1 1942 are being notified that the voting trust certificates deliverable under the reorganization plan are now ready for distribution.

Under the plan voting trust certificates representing four shares of common stock of the reorganized corporation are being issued for each $100 face value of the first mortgage bonds owned.

The board of directors of the new company (Great Lakes Terminal Warehouse Co.) has declared a dividend on its new common stock at the rate of 10 cents per share, payable March 1 1936 to stockholders of record on Feb. 15 1936.

Holders of the first mrotgage 6½% bonds who have not already sent them in to the company should do so promptly in order that the new stock may be issued promptly and the dividend thereon paid when due without delay.—V. 141, p. 438.

Gulf States Utilities Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$434,493	$408,220	$5,680,625	$5,642,981
Operation	198,162	206,326	2,428,852	2,342,152
Maintenance	19,091	18,148	236,019	222,098
Taxes	28,659	46,636	527,311	544,770
Interest & amortization	89,843	89,957	1,079,722	1,080,993
Balance	$98,736	$47,151	$1,408,718	$1,452,966
Appropriations for retirement reserve			750,000	600,000
Preferred dividend requirements			567,183	567,182
Balance for common dividends and surp'us			$91,535	$285,783

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant & eq.	35,423,586	35,094,693	a Preferred stock	9,194,512	9,194,512
Cash	2,257,644	2,093,946	b Common stock	7,000,000	7,000,000
Notes receivable	112,358	124,577	1st mtge. & ref. series A 5s	17,774,000	17,774,000
Accts. receivable	916,538	870,415	1st mtge. & ref. series B 4½s	2,488,000	2,488,000
Materials & suppl.	381,470	344,996	Accounts payable	302,286	404,354
Applian's on rental	4,784	8,388	Customers' depos'g	172,639	204,289
Prepayments	58,995	64,167	Int. & taxes accr'd	426,214	443,262
Miscell. investm'ts	18,556	17,765	Sundry liabilities	16,778	10,679
Special deposits	44,573	40,120	Retirement res've	1,880,292	1,375,025
Unamort. debt discount & expense	1,430,259	1,497,556	Operating reserves	112,391	98,386
Unadjusted debits	69,283	56,484	Unadjusted credits	60,895	22,224
			Earned surplus	1,290,039	1,198,377
Total	40,718,048	40,213,110	Total	40,718,048	40,213,110

a Represented by 67,030 shares of no par value $6 dividend pref. stock, cumulative (entitled to $110 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation), and 30,000 shares of no par value $5.50 dividend pref. stock, cumulative (entitled to $108 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation), together with dividends accrued or in arrears in all cases for both classes of stock. b Represented by 280,000 shares of no par value.—V. 142, p. 301.

Hamilton-Brown Shoe Co.—*New Director*—

Presley W. Edwards has been elected a director to succeed W. F. McElroy.—V. 140, p. 1660.

Hazeltine Corp.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the capital stock, no par value, both payable March 14 to holders of record Feb. 29. An extra dividend of 50 cents was paid on Dec. 16 last and an extra of 25 cents on Sept. 14 1935.—V. 141, p. 3229.

Hartford Electric Light Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales of electric current:				
Local sales	$5,983,531	$5,733,453	$5,452,143	$5,597,676
Other electrical corps.	1,217,530	1,138,324	1,091,767	1,083,380
Street railways	139,552	138,773	129,646	161,137
Total	$7,340,613	$7,010,550	$6,673,556	$6,842,193
Customers' October div.	------	------	------	171,052
Net sales elec. current	$7,340,613	$7,010,550	$6,673,556	$6,671,141
Misc. oper. revenues	70,089	49,756	45,138	loss 568
Total oper. revenues	$7,410,702	$7,060,306	$6,718,694	$6,670,573
Operating exps. & maint.	3,619,572	3,380,180	3,119,548	3,153,933
Retirement res. accrual	510,636	486,215	588,998	583,231
Taxes	900,000	862,800	750,150	690,000
Net oper. income	$2,380,493	$2,331,111	$2,259,999	$2,243,408
Inc. from other sources	166,714	175,772	170,397	162,180
Total income	$2,547,208	$2,506,884	$2,430,396	$2,405,588
Miscell. interest, &c.	4,508	4,218	3,750	5,754
Common stock divs.	2,303,303	2,303,304	2,303,210	2,303,267
Aprop. to retire. reserve	184,944	135,512	------	------
Adj. for prev. periods, &c	6,394	8,712	*Cr*21,627	*Cr*7,177
Total added to surplus for year	$48,058	$55,138	$145,063	$103,744

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	27,854,701	27,372,370	x Capital stock	21,000,000	21,000,000
Cash	1,156,427	390,500	Notes & accts. pay	247,128	208,392
Notes & accts. rec.	941,943	782,749	Consumers' & contractors' deposits	39,475	34,925
Mat'ls & supplies	735,837	744,113	Misc. curr. liabil.	31,734	39,697
Misc. curr. assets	6,016	9,095	Accrued taxes, &c.	618,751	601,508
Conn. Power Co. stock	2,038,064	2,038,064	Retirement res've	7,188,441	6,644,494
Conn. Power Co. notes	100,000	775,000	Contributions for line extensions	10,764	10,764
Miscellaneous	227,229	230,304	Miscell. unadjust. credits	903,173	745,453
Hartford El. Light Co. com. stock	117,026	117,026	Miscell. reserve	2,943	------
Suspense	247,662	160,449	Surplus	3,382,496	3,334,439
Total	33,424,908	32,619,672	Total	33,424,908	32,619,672

x Represented by shares of $25 par.—V. 142, p. 955.

Havana Electric Ry. Co.—*Earnings*—

Month of January—	1936	1935
Gross revenue	$204,556	$207,320

—V. 142, p. 787.

Heywood-Wakefield Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after Federal taxes, depreciat'n, idle property exps., &c.	$105,565	loss$174,199	loss$739,763	loss1461,446
Earns. per sh. on 6,938 7% 1st pref. stock	$15.21	Nil	Nil	Nil

—V. 141, p. 2890.

(R.) Hoe & Co.—*Earnings*—

3 *Months Ended Dec. 31*—	1935	1934
Net loss after deprec., British income tax, & int. on purchase money mortgage bonds and notes	$6,612	$217,128

—V. 142, p. 625.

Holophane Co., Inc.—*Resumes Common Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. This will be the first payment made on the common stock since April 1 1932 when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1 1931 as against 40 cents paid on April 1 1931, and 50 cents on Oct. 1 and April 1 1930.—V. 139, p. 1711.

Household Finance Corp.—*Annual Report*—

Byrd E. Henderson, President, says in part:

Results—Net income of $4,203,926 for 1935 is equivalent to $19.76 per share on the 212,701 shares of participating preference stock outstanding. Substracting dividends actually paid on the preference stock in 1935 ($4.72½ per share), net income available for the 590,674 shares of common stock outstanding Dec. 31 1935, was $3,198,914, equivalent to $5.42 per share of common stock. Computing dividends on the preference stock at the maximum rate of $5 per share, net income available for the common stock was $3,140,421, equivalent to $5.32 per share of common stock.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross income from oper.	$12,540,288	$12,364,225	$12,744,067	$12,673,211
Operating expenses	z7,024,699	z7,554,752	y7,568,466	x7,309,594
Net income	$5,515,589	$4,809,473	$5,175,600	$5,363,617
Other income credits	62,774	7,610	9,981	64,376
Gross income	$5,578,363	$4,817,083	$5,185,581	$5,427,994
Interest paid	201,860	351,280	520,112	948,785
Federal & Dominion inc. & cap. stock taxes	836,800	757,382	696,449	625,412
Prov. for contingencies	295,000	------	------	------
Other charges	38,469	29,393	289,612	219,517
Prov. for losses on claims against closed banks	------	33,367	90,000	------
Minority interest against eans. of sub. company	2,308	2,015	275	------
Net income	$4,203,926	a$3,643,646	$3,589,132	$3,634,280
Partic. preference divs.	1,005,012	780,833	891,330	905,732
Class A dividends	744,649	574,447	547,092	632,522
Class B com. stock divs.	1,627,953	1,273,126	1,224,412	1,548,301
Balance, surplus	$826,312	$1,015,240	$926,297	$547,726

a Not taking into account $335,000 proceeds of life insurance policies, of which $135,000 appropriated to reserve for contingencies and $200,000 to surplus. x Includes instalment notes receivable written off as uncollectible of $7,309,594. y Includes instalment notes receivable written off as uncollectible, $2,449,047, and less recoveries on notes previously written off, $260,473. z Including provision for losses on instalment notes receivable, less recoveries on notes previously written off, $550,792 in 1935 and $1,784,762 in 1934.

Summary of Consolidated Surplus Year Ended Dec. 31

	1935	1934	1933
Balance, Jan. 1:			
Capital surplus	$3,476	------	$64,029
Earned surplus	5,007,755	$3,780,297	2,933,257
Net income (as above)	4,203,926	3,643,646	3,589,132
Transferred fr. spec. temporary res.	------	200,000	------
Total surplus	$9,215,157	$7,623,943	$6,586,418
Cap. surpl. charges & credits (net)	*Cr*44,655	*Cr*15,693	143,286
Balance	$9,259,812	$7,639,636	$6,443,132
Divs. on—Partic. pref. stock	1,005,012	780,833	891,330
Class A common stock	744,649	574,447	547,092
Class B common stock	1,627,953	1,273,126	1,224,413
Balance, Dec. 31	$5,882,199	$5,011,231	$3,780,297
Capital surplus	58,547	3,476	------
Earned surplus	5,823,652	5,007,755	3,780,299

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and in banks	5,633,680	4,595,273	Notes pay., banks	12,450,000	8,450,000
x Instal. notes rec.	39,270,549	35,824,336	Notes pay., empls.	157,830	------
Accounts rec., &c.	4,251	2,019	Employees' thrift accounts	------	386,155
Loans to officers & employees pursuant to stock ownership plan	490,248	145,488	Purch money oblig.	------	500,000
Claims against closed banks	1	1	Federal and Dom. inc. and capital stock taxes	8 04,390	698,945
Other receiv., &c.	42,970	227,691	Dividends payable	629,118	625,698
y Office equip. and improvements	433,250	427,948	Miscellaneous	13,104	4,351
			Reserve for Canadian exchange fluctuations	63,867	83,086
			Reserve for conting	455,053	160,053
			Minor. interest in subs. company	17,487	15,363
			Partic. pref. stock	10,635,050	10,635,050
			z Com. cl. A stock	4,596,600	4,559,100
			a Com. cl. B stock	10,170,250	10,093,725
			Capital surplus	58,547	3,476
			Earned surplus	5,823,651	5,007,754
Total	45,874,951	41,222,759	Total	45,874,951	41,222,759

x After reserve of $2,233,663 in 1935 and $1,996,255 in 1934. y After depreciation of $313,446 in 1935 and $341,436 in 1934. z 183,864 shares of no par value in 1935 (182,364 in 1934). a 456,304 (403,749 in 1934) shares (no par) excluding 49,474 (52,555 in 1934) shares held in treasury.—V. 141, p. 3229.

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(Geo. A.) Hormel & Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 191,456 additional shares of common stock, no par, to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934.—V. 141, p. 3380.

Hoskins Manufacturing Co.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable March 26 to holders of record March 11. Extra dividends of 25 cents were paid in each of the six preceding quarters. The regular quarterly dividend was raised to 50 cents from 25 cents with the Sept. 26 1935 payment.—V. 141, p. 3537.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$6,596,116	$6,348,859	$76,396,980	$57,419,054
Uncollectible oper. rev.	16,163	7,818	262,184	*Cr*817,957
Operating expenses	4,694,920	4,537,513	55,335,017	35,984,299
Operating taxes	299,449	527,826	7,008,240	8,442,949
Net operating income	$1,585,584	$1,275,702	$13,791,539	$13,909,763

—V. 142, p. 956.

Illinois Brick Co.—*Capital Reduced*—

The company has advised us that the proposal to reduce the capital of the company from $6,000,000, consisting of 240,000 shares (par $25) to $2,400,000, consisting of 240,000 shares (par $10) was approved by the stockholders at the annual meeting on Jan. 31.

The plan will be in effect after approval by the Securities and Exchange Commission and the Chicago Stock Exchange. It is not contemplated that the outstanding stock of the par value of $25 will be called in and new stock of the par value of $10 issued in its place, but that the old stock will be retired from time to time as it is transferred in the ordinary course of business.—V. 142, p. 957.

Illinois Central RR.—*Meeting Date Changed*—

The company has changed the date of the annual meeting from the third Wednesday in April to the third Wedensday in May.—V. 412, p. 788.

Illinois Consolidated Telephone Co.—*Issue Placed Privately*—

An issue of $800,000 1st mtge. 4¼% bonds, series A, due Jan. 1 1956, was recently placed privately with insurance companies. Bonds were priced at par to yield 4.25%. Proceeds used for general corporate purposes.—V. 118, p. 2311.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$2,473,747	$2,536,165	$2,464,970	$2,479,358
Oper. exps. & taxes	1,143,518	1,142,540	1,143,657	1,052,201
Net oper. income	$1,330,229	$1,393,625	$1,321,312	$1,427,156
Interest	642,375	642,375	642,375	642,375
Amort., &c., deduc'ns.	51,265	53,070	55,877	47,410
x Net corp. income	$636,588	$698,180	$623,059	$737,371

x Before depreciation.

Balance Sheet as of Dec. 31 1935

Assets—		*Liabilities*—	
Fixed capital	$20,105,135	Preferred stock	$1,054,900
Cash	1,718,696	Common stock	5,000,000
Notes receivable	352	Funded indebtedness	12,692,000
Accounts receivable	222,265	Consumers' deposits	73,662
Materials and supplies	70.330	Other current liabilities	28,713
Investments—General	23,226	Main extension deposits	39,789
Prepayments	5,549	Accrued taxes	463,629
Special deposits	17,206	Accrued interest	138,924
Unamort. debt disct. & exp.	424,459	Accrued dividends	13,186
Replacement fund	202,154	Other accrued liabilities	20,273
Undistributed debits	308,432	Reserves	1,632,588
		Corporate surplus	1,940,142
Total	$23,097,805	Total	$23,097,805

—V. 141, p. 2437.

International Mercantile Marine Co.—*New Vice-Pres.*

Alfred J. McCarthy was elected Vice-President at a meeting of the directors held on Feb. 11. He succeeds John M. Franklin, who was elected two weeks ago to succeed his father, P. A. S. Franklin, as President.—V. 142, p. 957.

International Paper & Power Co.—*New President*—

Richard J. Cullen, who last week was elected President of the International Paper Co. to succeed A. R. Graustein, was elected on Feb. 11 President of this company to fill the vacancy caused by Mr. Graustein's resignation from that post.—V. 142, p. 957.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
February	$1,098,592	$1,113,812	$902,342
March	1,582,921	1,832,987	1,127,467
April	1,828,774	1,742,597	1,561,488
May	1,752,994	1,805,752	1,529,215
June	1,711,266	1,768,679	1,657,448
x July	1,204,722	1,115,507	1,204,500
August	1,442,778	1,396,492	1,394,011
September	1,463,181	1,544,329	1,483,648
October	2,077,810	1,934,907	1,687,579
November	1,997,820	1,760,838	1,520,700
December	2,795,038	2,631,085	2,415,268
	1936	1935	1934
January	1,080,954	1,019,324	1,084,759
x 12 months	$19,964,065	$19,675,789	$17,570,407

x Approximate.

Note—Above sales include company's own departments, but exclude groceries and leased departments.—V. 142, p. 302.

Irving Air Chute Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933
Net sales	$1,303,712	$600,452	$339,324
Cost of sales, sell., admin. & gen. exps	907,452	478,265	371,656
Operating income	$396,260	$122,187	loss$32,332
Other income (net)	*Dr*4,256	*Cr*6,252	*Dr*2,857
Income taxes	55,727	8,640	16,118
Net income	$336,277	$119,799	loss$51,307
Dividends	169,065	19,900	39,500
Shares of common stock	198,900	199,000	199,000
Earnings per share	$1.69	$0.60	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$505,148	$295,857	Accounts payable	$99,453	$47,177
Accts. receivable	195,188	107,856	Divs. payable	79,560	------
Marketable secs.	147,028	164,287	Accrued Govt. tax	44,454	2,473
Accr. int. receiv.	5,173	5,549	Accrued salaries & wages	2,372	3,457
Inventories	245,153	238,667	Reserve for contingencies	50,000	30,000
x Fixed assets	133,840	121,375	y Capital stock	211,000	211,000
Good-will, patents	33,306	37,507	Surplus	949,071	806,284
Treasury stock	75,846	75,466			
Other securities	56,882	28,070			
Miscell. assets	3,739	10,325			
Deferred charges	34,610	15,431			
Total	$1,435,913	$1,100,392	Total	$1,435,913	$1,100,392

x After reserve for depreciation. y Represented by shares of $1 par.

—V. 141, p. 3230.

Interstate Hosiery Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profits after deductions, mfg., selling, admin. & gen. exps.	$494,906	$629,044	$710,324	$245,888
Provisions for deprec'n	172,476	163,304	158,794	165,367
Federal income taxes	45,026	65,318	88,911	------
Net income	$277,404	$400,421	$462,619	$80,520
Dividends paid	193,982	191,732	77,593	64,020
Balance, surplus	$83,422	$208,689	$385,026	$16,500
Previous surplus	1,155,505	950,671	563,671	619,820
Sundry adjustments	------	*Dr*3,855	*Dr*4,171	*Dr*5,000
Adj. of treasury stock	------	------	6,145	17,439
Loss on mach. aband'd	------	------	------	*Dr*85,089
Total surplus	$1,238,927	$1,155,505	$950,671	$563,671
Shs. cap. stk. (no par)	96,991	96,991	96,191	97,391
Earnings per share	$2.86	$4.13	$4.81	$0.82

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$485,135	$472,529	y Capital stock	$1,939,820	$1,939,820
Accts. rec. (less res.)	542,573	895,762	Fed. taxes payable	45,026	65,318
Inventory	985,603	546,876	Sundry	44,924	45,963
Sundry dep.	20,849	10,641	Surplus	1,238,927	1,155,504
Deferred charges	15,765	14,873			
Patents&good-will	1	1			
x Bldgs., ld. & eq.	1,218,770	1,265,924			
Total	$3,268,697	$3,206,606	Total	$3,268,697	$3,206,606

x After deducting depreciation of $928,985 in 1935 and $771,584 in 1934.
y Represented by 96,991 shares of no par stock.—V. 140, p. 975.

Island Creek Coal Co.—*Coal Output*—

Month of January—	1936	1935	1934	1933	1932
Output (tons)	410,011	308,920	296,427	279,116	285,245

—V. 142, p. 462.

(W. B.) Jarvis Co.—*Listing*—

The Chicago Stock Exchange has approved the application of the company to list 150,000 shares of capital stock,$1 par. The issue is to be admitted to trading on notice of registration with the Securities and Exchange Commission.—V. 141, p. 3862.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks End. Jan.* 25—	1936	1935	1934	1933
Sales	$1,470,582	$1,395,225	$1,214,762	$1,095,551

—V. 142, p. 959.

Key West Electric Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$12,288	$11,643	$150,118	$152,258
Operation	5,626	8,130	66,188	70,222
Maintenance	1,374	2,425	18,275	16,461
Taxes	1,633	1,381	16,314	17,951
Interest & amortization	2,351	2,000	24,297	24,971
Balance	$1,301	def$2,294	$25,042	$22,651
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends and surplus			$19,332	$21,848

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Prop., plant & eq.	$1,355,070	$1,451,254	a 7% pref. stock	$348,200	$350,000
Cash	55,448	49,418	b Common stock	500,000	500,000
Accts. receivable	63,246	37,597	1st mtge. 5s	445,000	451,000
Materials & suppl.	21,125	21,254	Notes payable	50,000	------
Applian's on rental	42	645	Accounts payable	11,280	8,689
Prepayments	343	1,091	Customers' dep.	9,196	8,781
Miscell. investm'ts	345	410	Int. & taxes accr'd	17,166	14,419
Sinking fund cash	293	------	Sundry liabilities	896	696
Unamort. debt discount & expense	19,721	20,920	Retirement reserve	59,777	105,053
			Operating reserves	6,335	4,868
			c Surplus	d67,783	139,083
Total	$1,515,635	$1,582,591	Total	$1,515,635	$1,582,591

a Par $100 per share, cumulative (entitled to $110 per share upon redemption, and $100 per share in liquidation, together with accumulated dividends in each case). In addition 18 shares (1934 none) have been reacquired and are held in the treasury. b Represented by 5,000 shares of no par value. c Before provision for cumulative dividends unpaid or not declared including those normally payable on: 7% preferred, $18.25 (1934—$11.25) per share Dec. 2 1935, $63,546; and Dec. 1 1934, $39,375. d Including $1,800 capital surplus.—V. 142, p. 302.

Keyes Fibre Co.—*Report*—

Dwight S. Brigham, President, says in part:

The present company succeeded to the assets and business of the Keyes Fibre Co., Inc., on March 20 1935 in accordance with an order of the U. S. District Court for the District of Maine, Southern Division. As a result of the reorganization, fixed charges were reduced and maturities of first mortgage bonds were extended. While assets of the fomer company had been carried at actual cash cost, the reorganized company wrote off good-will and certain other assets which had become of doubtful or uncertain value. On Nov. 1 1935, first mortgage bonds amounting to $100,000 matured and were paid. Of this amount the New England Public Service Co., guarantor of the first five annual maturities, provided $40,000, through the purchase of 400 shares of prior preferred stock. The balance of $60,000 was provided from the current assets of the company.

Income Account from Mar. 20 1935 *to Dec.* 31 1935

Net profit from manufacturing operations	$355,470
Other income	6,773
Total income	$362,244
Administrative and general expenses	135,505
Interest on notes	8,033
Interest on bonds	81,137
Depreciation and amortization	109,394
Federal income taxes	2,836
Net profit	$25,336

Balance Sheet, Dec. 31 1935

Assets—		*Liabilities*—	
Cash on hand and on deposit	$7,447	Accounts payable	$73,485
Receivables	168,425	Notes payable ($90,000 sec.)	105,163
Advances on pulpwood del	48,438	Accrued interest	18,277
Inventories	245,075	Other accruals	14,975
Other assets	3,875	Prov. for 1935 Fed. inc. tax	2,836
Land, bldgs., mach. & equip.	x1,986,054	Notes payable (1937)	14,789
Prepaid expenses	19,246	Other liabilities	206
Patents (less res. for amortiz.)	236,870	1st mtge. 6% bonds, 1936	100,000
Good-will	1	1st mtge. 6s, 1937-1949	1,550,000
		Prior preferred stock	244,700
		Preferred, 13,279 shs. (no par); class A, 60,000 shs. (no par); common, 148,955 shs. (no par)	565,553
		Surplus	25,449
Total	$2,715,433	Total	$2,715,433

x After reserve for depreciation of $730,628.—V. 140, 479.

Kingsbury Breweries Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net loss after taxes, interest, depreciation, inventory adjustments, &c.	$15,900	$402,308

—V. 142, p. 302.

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Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int., Fed. taxes, &c	x$1,242,773	$326,393	loss$696,707	loss$3088944
Earns. per sh. on 290,285 class A shares	$4.28	$1.12	Nil	Nil

x In addition, company realized during 1935 a non-recurring profit on the purchase of its own debentures of $474,125 after provision for Federal taxes on same. Including this item, the total net profit for year 1935 amounted to $1,716,898.—V. 141, p. 2892.

(S. S.) Kresge Co.—*Annual Report*—

C. A. Van Dusen, President, says in part:

The earnings for the year, after deducting dividends on preferred stock and providing income taxes, amount to $10,074,946, equal to $1.83 per share on the outstanding common stock. The increase over $1.76 earned in 1934 is largely accounted for by a change in the method of depreciating fixed assets.

Of particular interest will be the sharp reduction in the funded debt of the company, amounting in all to $10,262,724 and consisting of the retirement of depositary certificates of participation in 15-year 5% first mortgages amounting to $4,600,000, the 15-year 5% 1st mtge. gold bonds totaling $1,780,000, and numerous individual mortgages and land contracts (a good many before maturity) in the amount of $3,882,724. This reduction of long-term indebtedness will result in an interest saving of over $450,000 per year. It is our expectation to retire all mortgages and land contracts coming due in 1936, amounting in all to $2,606,150, thus further reducing interest charges.

These substantial debt payments have been accomplished without recourse to borrowing of any nature whatsoever, although the net working capital is reduced somewhat, and the cash on hand, $16,192,811, slightly less than a year ago is still ample for all requirements of the business.

The preferred stock of the company (of which $2,000,000 is outstanding) is redeemable at par Jan. 1 1937, and it is the intention of the management that it shall all be retired at that time.

To the earned surplus has been added $5,568,248, bringing the total at the close of the year to $43,718,251.

There were 745 stores in operation Dec. 31, a net increase of 14 during the year, made up of 11 of the 5-and-10 class, one 25 cent to $1, and two in the Canadian corporation. These stores are now divided into 502 of the 5-and-10, 184 25 cent to $1, 11 combination 5-cent-$1, and 48 Canadian.

Income Account for Calendar Years

	1935	1934	1933	1932
Number of stores	745	731	720	719
	$	$	$	$
Sales (incl. subsidiaries)	138,339,968	137,667,131	125,972,804	124,536,619
Other income	296,384	367,969	284,843	558,459
Total income	138,636,352	138,035,100	126,257,646	125,095,079
Cost of sales & sell. exp.	118,843,824	117,141,035	111,238,810	113,372,915
Property, State franchise, State income, &c., sales and gross income taxes	3,725,386	4,330,004	------	------
Interest	802,443	1,097,227	1,226,885	1,469,877
Depreciation & amortiz.	3,328,412	3,715,030	3,734,306	3,774,456
Reduct. of prov. for loss on market. securities	------	------	------	Cr56,264
Profit on redemption of bonds, &c	------	------	Cr18,173	Cr50,343
Amortiz. of bond & mtge. discount & expenses	18,865	25,752	24,815	24,956
Loss on disposals of fixed assets, &c	117,426	------	------	------
Loss & provs. in respect of claims against closed banks' securities, &c	------	54,855	------	------
Federal income, &c., tax	1,585,051	1,835,603	1,609,904	902,763
Net profit	10,214,946	9,835,594	8,441,098	5,656,719
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common divs. (cash)	5,487,241	4,663,154	2,194,644	6,309,550
Balance, surplus	4,587,705	5,032,440	6,106,454	def792,831
Profit & loss surplus	43,718,252	38,150,004	33,742,043	27,635,589
Shs. common stock outstanding (par $10)	5,487,313	5,487,313	5,517,930	5,517,930
Earns. per sh. on com.	$1.82	$1.76	$1.50	$1.00

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
a Fixed assets	76,546,078	76,188,063	7% cum. pf. stk.	2,000,000	2,000,000
Leaseholds	342,019	366,182	Com. stock (par $10)	55,178,817	55,178,817
Inventories	17,156,675	17,508,898	Mtges. and land contracts pay.	8,909,429	17,392,153
Accounts rec.	292,432	349,557	15-year 5% 1st mtge. sinking fund gold bds.	------	1,780,000
Marketable secs.	172,509	219,212	Accounts pay.	4,253,139	3,760,844
Cash	16,192,811	17,343,763	Accrued interest and taxes	2,005,092	2,011,004
c Bal. owing on sale of com. stock	3,500,000	5,834,846	Federal tax	1,952,510	2,107,214
b Com. stock of S. S. Kresge Co. held	783,824	783,824	Reserves	1,280,306	841,508
Claims against closed banks	468,888	503,875	Surplus	43,718,252	38,150,003
Bonds & ctfs. of part. in mtges. of the co	------	239,219			
Misc. securities	148,910	174,648			
Deferred charges	3,693,398	3,709,456			
Total	119,297,544	123,221,543	Total	119,297,544	123,221,543

a Land, buildings, equipment, &c., after depreciation of $17,696,043 in 1935 and $16,412,508 in 1934. b 30,568 shares at cost. c Balance owing from officer on sale of common stock of the company in 1932, in respect of which 200,000 shares of common stock are held as collateral. —V. 142, p. 959.

(S. H.) Kress & Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$5,204,273	$4,761,726	$5,106,517	$3,912,983

—V. 142, p. 789.

Kroger Grocery & Baking Co.—*Annual Report*—

Albert H. Morrill, President, says in part:

Loans—On Dec. 28 1935 company had no bank loans and nas had none since early in 1931.

Capital Structure—As of Dec. 28 1935 the amount of common stock issued and outstanding was 1,830,885 shares. On tnat date the number of shares outstanding upon wnicn dividends must be paid was 11,696 snares larger than on Dec. 29 1934, and numbered 1,821,989 shares. This increase was caused by the exercise of stock options by some of tne officers and executives during the year on 11,697 shares, less an increase of 1 share in treasury stock tnrough tne acquisition of fractional units.

Tnere is no capital obligation of the company outstanding anead of tne common stock except tnat of $104,100 preferred stock.

Store Maintenance, Expansion and Closing—At tne end of tne fiscal year 1935 we were operating 4,250 grocery stores, 102 (2.3%) less than the 4,352 stores operated at the close of the fiscal year 1934.

The average number of grocery stores in operation during 1935 was 45,286, whicn is 70 (1.6%) less than tne average number of 4,356 stores operating during 1934.

At tne end of 1935 we operated 2,653 meat markets, 95 (3.5%) less than tne 2,748 in operation at the end of 1934.

The average number of meat markets operated during 1935 was 2,694, or 51 (1.9%) markets less in average number than tne 2,745 operated during 1934.

The decrease in number of retail outlets has been continuous for the past five years. The percentage of decrease at tne end of 1935 as compared witn 1934 is less tnan in previous years. But this does not necessarily indicate a trend. A decline in numbers will probably continue, because, in the interest of economy, wnerever possible and advisable we are combining small outlets into one large outlet.

In 1935 there were 71 new stores opened, and 299 either remodeled or relocated as compared with 73 new stores opened and 258 either remodeled or relocated in 1934. During 1935 company expended on refinishing new stores and remodeling old stores an aggregate of $1,212,763, compared with an expenditure for the same purpose in 1934 of $1,293,613.

During the past year a unit of 25 stores located in Atlanta, Ga., operating under the Piggly Wiggly name, was acquired by your subsidiary, Piggly Wiggly Corp., in liquidation of a debt. As Piggly Wiggly Corp. is not an operating company, this unit was purchased by your company.

Piggly Wiggly Corp.—This company, 99% of the stock of which is owned by your company, made some progress during 1935. Its earnings justified the declaration of a dividend and your company's earnings for 1935 were augmented by $203,498 received in dividends from this source.

Consolidated Income Account for Stated Periods

Years Ended—	*Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*	*Dec. 31 '32*
	$	$	$	$
Sales	229,907,884	221,175,331	205,691,715	213,159,743
c Cost of sales	182,576,691	172,909,675	158,494,791	168,016,709
Gross profit	47,331,193	48,265,656	47,196,924	45,143,033
Interest	41,938	95,121	168,352	150,993
Accr. earns. of sub. cos.	500,512	465,019	182,787	331,974
Gross income	47,873,643	48,825,796	47,548,063	45,626,000
Operating expense	39,380,554	39,620,701	37,741,116	37,686,771
Depreciation	2,290,652	2,356,200	2,386,059	3,183,965
Administration expenses	2,081,788	2,062,543	2,202,690	1,660,478
Taxes charged against income of prior years and recovered in 1935	Cr467,451	------	------	------
Federal income taxes	477,173	588,111	671,996	353,919
Net profit	4,110,926	4,198,242	4,546,203	2,740,867
Previous surplus	13,212,452	12,639,530	10,792,183	15,554,106
Restoration to surplus	------	------	------	y300,000
Sundry adjust. prior per.	------	------	2,677	79,084
Total	17,323,378	16,837,772	15,341,064	18,674,058
1st pref. 6% dividends			b39,083	4,884
2d pref. 7% dividends				4,347
Common cash divs.	2,912,527	3,245,842	1,817,281	b1,870,462
Prems. paid on red. of pref. stock and subs. funded debts	------	37	108,880	------
Provision for rents of closed stores	------	------	------	400,000
Adjustments	------	x67,701	a736,290	z5,304,436
Addit. prov. for Fed. inc. tax assess. for pr. yrs.	------	296,445	------	------
Loss on sale of investment of subs	------	------	------	297,745
G'd-will of sub. acquired in 1934 written off	------	15,296	------	------
Earned surplus	14,410,851	13,212,452	12,639,530	10,792,183
Shs. com. stk. outstand.	1,821,989	1,810,293	1,792,366	1,811,091
Earnings per share	$2.25	$2.31	$2.51	$1.48

a Adjustment arising from the writing off of $1,748,369, the difference between recorded costs of equipment and appraisal values, and restoring $1,012,079, the difference between the allowance for depreciation recorded on the books of account and depreciation as determined by appraisal. b Includes divs. paid on pref. stocks of sub. cos. c Cost of sales now included warehousing and transportation expenses. x Correction and final adjustment of amounts written off in prior years, which write-off was the difference between the recorded costs of equipment and depreciation thereon and the costs less depreciation as determined by an appraisal. y Of provision made Jan. 2 1932 for probable decline in value of investments of sub. cos. z Adjustment of certain property values to more nearly reflect their present value: Reduction of ledger value of land and buildings, $2,735,735; leasehold improvements to Dec. 31 1932, written off, $1,568,701; special reserve for surplus and idle equipment, $400,000; special reserve for obsolescence of store, equipment, $600,000; total, $5,304,436.

Comparative Consolidated Balance Sheet

Assets—	*Dec. 28 '35*	*Dec. 29 '34*	*Liabilities*—	*Dec. 28 '35*	*Dec. 29 '34*
	$	$		$	$
Cash	10,158,664	7,951,226	Accounts payable	4,450,785	4,190,206
U. S. govt. securs.	398,000	872,575	Accrued expenses	1,381,603	2,267,545
County & municipal bonds	281,000	268,000	Divs. payable	1,722	1,803
Accts. & notes rec., customers	1,307,364	1,626,738	Provision for Federal taxes	1,062,936	1,061,211
Officers & employ.	8,685	22,019	Prov. for rentals on closed stores not yet due	249,631	293,210
Claims & advs.	503,413	321,216	Prov. for self insur.	145,934	92,835
Inventories	20,129,097	20,916,910	Amounts due employees representing divid'ds & premiums refunds on group insurance	124,838	86,830
Invest. & advances in other cos.	6,252,510	6,152,935	1st pref. stock	55,700	55,800
b Com. stock held for sale to empl.	97,157	224,905	2d pref. stock	48,400	55,200
Cash & ctfs. of div. accumulation	124,838	86,830	a Common stock	33,398,250	33,398,276
Land, bldgs., equip &c.	15,669,492	15,573,398	Paid-in surplus	1,047,760	883,084
Def'd claims rec.	365,590	409,070	c Earned surplus	14,504,012	13,308,840
Prepaid insurance, rents, taxes, &c.	450,899	509,050			
Deferred charges	514,330	524,744			
Accrued accounts receiv. not due	210,533	235,225			
Total	56,471,574	55,694,841	Total	56,471,574	55,694,841

a Represented by 1,830,885 no par shares in 1935 (1,830,886 in 1934). b 8,896 shares in 1935 and 20,593 shares in 1934. c Includes earned surplus appropriated for contingent uninsured losses, 1935, $93,162, and 1934, $96,388.—V. 142, p. 959.

Lane Bryant, Inc.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$902,131	$906,500	$952,055	$804,217

—V. 142, p. 789.

Lawrence Portland Cement Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income from sales	$183,763	$355,096	$226,803	loss$55,608
Other income	17,942	18,476	19,239	26,010
Total income	$201,704	$373,572	$246,042	def$29,598
Deprec., int., amort. & Federal taxes, &c.	273,123	279,946	286,973	642,900
Deficit	$71,418	prof$93,626	x$40,931	$672,498
Earns. per sh. on 75,000 shs. cap. stk. (no par)	Nil	$1.24	Nil	yNil

x Before adding discount on 15-year 5½% gold debentures acquired for sinking fund amounting to $73,217. y In this year the capital stock had a par value of $100.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$252,394	$214,292	Accts. payable & accrued charges	$104,599	$77,774
xNotes & accts. rec	81,297	98,593	15-year 5½% debs	1,086,000	1,225 000
Inventories	780,885	811,542	Res. for conting's.	2,527,081	4,141,108
Sundry debtors	3,960	4,813	z Capital stock	3,750,000	3,750,000
Investments	147,200	147,200	Capital surplus	71,117	71,118
y Land, buildings, machinery, &c.	6,354,183	8,135,890	Earned surplus	97,446	164,403
Deferred charges	16,324	17,072			
Total	$7,636,245	$9,429,402	Total	$7,636,245	$9,429,402

x After reserve for doubtful accounts and cash discounts of $8,400 in 1935 and $4,569 in 1934. y After reserve for depreciation and depletion of $3,293,825 in 1935 and $3,484,650 in 1934. z Represented by 75,000 no par shares.—V. 140, p. 4405.

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Lake St. John Power & Paper Co., Ltd.—*Interest—*

The company in a notice to the first mortgage sinking fund 6½% 20-year bonds, series A, states that on and after Feb. 1 it will pay in Canadian funds at the office of National Trust Co., Ltd., in Toronto or Montreal, in respect of the half-year's interest originally due Feb. 1 1933, the sum of $32.50 per $1,000 bond and $16.25 per $500 bond against surrender in the case of coupon bonds of Coupon No. 12.—V. 140, p. 976.

Leath & Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 24,761 shares of $2.50 cumulative preferred stock, no par, and 49,522 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 142, p. 959.

Lehigh Coal & Navigation Co.—*Investment Group Acquires Shares—*

A group headed by Bancamerica-Blair Corp. has acquired for investment 250,000 shares of the common stock of the company. Of this amount, 200,000 shares were acquired from Chase National Bank. The companies participating in the purchase of the bank's holdings include Bancamerica-Blair Corp., American Equities Co., Atlas Corp., Lehman Brothers and the Lehman Corp.

It was stated by a member of the syndicate that the purchase was made for investment account and no future plans have been discussed by the group.—V. 142, p. 960.

(Fred T.) Ley & Co., Inc.—*Reorganization—*

The company, which is being reorganized under Section 77B, is notifying creditors, claimants and stockholders that all claims and demands, other than those of noteholders, should be filed with Chapman, Snider, Duke & Radebaugh, attorneys for the debtor, 55 Cedar St., New York, on or before March 5. Carl H. Berets of New York and Fred H. Mason of Chicago have been appointed by the company, as reorganization managers to assist in effecting the plan of reorganization.—V. 140, p. 4239.

Libby, McNeil & Libby—*Bonds Called—*

A total of $312,000 1st mtge. 5% 15-year gold bonds due Oct. 1 1942 have been called for redemption on April 1 next, at 103 and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 142, p. 960.

Libbey-Owens-Ford Glass Co.—*Annual Report—*

John D. Biggers, President, says in part:

During the year 27,300 of company's shares were purchased in the open market at an average price of $24.64 per share and have been retired.

The improvement in earnings may be attributed to substantially increased sales of all products. This expansion in demand has enabled us to operate our factories quite steadily throughout the year and thus contributed to increased productive efficiency.

Though the volume of sales has increased satisfactorily prices were low throughout the year although window glass prices rose moderately during the last quarter. It is significant that flat glass prices in general have not reflected the substantial increase in the cost of labor and materials.

All plants have been maintained at a high standard of operating efficiency and several needed extensions have been made during the year.

During the year the property owned at South Charleston, W. Va., was sold. For a number of years a cullet plant was operated on this site but having served its usefulness it had been dismantled in 1933.

The Vitrolite Co., manufacturer of structural glass at Parkersburg, W. Va., was purchased during 1935. This acquisition gives company another important product to round out the line of flat glass offered through its distributors. The Vitrolite Co. has long been favorably known as the manufacturer of Vitrolite, an attractive and durable vitreous material used for store fronts, partitions, wainscoting, bathroom and kitchen walls and many other purposes. With prospects of increased building and store front modernization, it is expected that this type of material will be in increased demand during the next few years.

To keep pace with the modern architectural and decorative trend, company has undertaken the manufacture and sale of colored plate glass. The various colors including blue, green, and peach have met with ready acceptance and rather substantial quantities of these colored glasses have been produced at the Rossford factory.

Company has entered into a license arrangement with the Invisible Glass Co. of America whereby its plate glass in bent form is being used in the installation of "invisible" store windows. This is another of the interesting new uses for plate glass which are developing as a result of invention and research here and abroad.

No patent litigation is pending against company except the suit (not yet set for trial), filed in October 1934 by the Celluloid Corp. alleging infringement of Walsh Patent U. S. 1,936,044. Our patent counsel have not changed their original opinion that we are not infringing and furthermore that the patent is invalid.

Federal, State, county and city taxes during 1935 will exceed $1,700,000. This approximates 70 cents for each of the outstanding shares of your company.

Income Account for Calendar Years

	1935	1934	1933
a Manufacturing profits	$13,853,351	$7,447,383	$7,671,658
Deprec. on manufacturing properties	2,830,225	2,384,814	1,794,534
Net manufacturing profit	$11,023,126	$5,062,569	$5,877,124
Dividends received	101,038	110,565	111,559
Interest earned	103,770	84,306	77,477
Scrap sales, royalties, &c., income	239,235	152,157	108,722
Gas properties income	310,954	211,637	89,041
Other income	8,061	14,047	2,907
Discounts earned	124,635	76,551	58,964
Net profit of wholly owned subs	6,845	------	------
Total income	$11,917,666	$5,711,833	$6,325,795
Selling, adv., admin., gen., &c., exp.	2,005,246	1,899,179	1,271,181
Provision for possible loss on claims against banks in liquidation	------	------	7,000
Interest expense	------	------	173,706
Federal capital stock tax	------	------	131,167
Patent acquisitions charged off, &c.	45,000	25,822	62,500
Loss on disposal of equipment	------	------	29,699
General contingencies	300,000	150,000	450,000
Federal income taxes	1,400,000	475,000	
Net profit	$8,167,420	$3,161,832	$4,200,542
Dividends	2,918,694	2,943,680	1,477,363
Balance, surplus	$5,248,726	$218,152	$2,723,179
Earned per share	$3.26	$1.24	$1.65

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
a Land, bldgs., &c.	16,626,074	18,423,832	b Common stock	15,651,581	15,964,081
Gas properties	573,829	617,875	Accts. pay., &c.	1,525,275	869,414
Cash	8,822,560	2,765,713	Accrued taxes, insurance, &c.	2,026,406	821,500
U. S. Govt. secur.	3,577,551	3,087,395	Reserve for contingencies, &c.	3,382,321	2,512,352
Notes, accept. & accts. receivable	2,314,887	1,070,953	Earned surplus	12,894,028	7,645,302
Inventories	5,972,419	4,766,543	Paid-in surplus	6,233,464	6,735,577
Investments	1,372,771	1,916,150			
Other assets	1,140,603	898,376			
Empl. stk. subscr.	457,844	564,044			
Deferred assets	854,535	264,220			
c Treasury stock	------	173,125			
Total	41,713,074	34,548,226	Total	41,713,074	34,548,226

a After depreciation. b Represented by 2,430,998 no par shares in 1935 and 2,554,253 in 1934. c Represented by 27,700 shares purchased for retirement and subsequently retired.—V. 142, p. 628.

Loft, Inc.—*Acts Against Guth—*

The company has filed in the Delaware Chancery Court a bill of complaint seeking to prevent the Pepsi-Cola Co. from voting about 159,000 shares of Loft stock owned by Pepsi-Cola at the annual meeting of Loft on March 18.

The complaint alleges that Charles G. Guth, former President of Loft, controls the Pepsi-Cola Co. and is seeking to have this stock voted with other Loft stock he and his family own to elect Loft directors friendly to him, so as to end a suit Loft recently instituted against him charging fraudulent misappropriation of the company's moneys.

Loft seeks to bar the voting of the stock on the ground that Pepsi-Cola is a subsidiary of Loft and cannot, under Delaware law, vote stock of a parent company.—V. 142, p. 628.

Lincoln National Life Insurance Co., Fort Wayne, Ind.—*Balance Sheet Dec. 31—*

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
First mtge. loans	28,640,582	37,136,030	Policy reserves	109,639,260	104,618,567
Bonds	24,905,404	14,089,215	Add'l policyholders' funds	840,604	446,812
Pref. & bank stks	4,090,486	2,662,255	Premiums & int.	1,379,232	1,176,379
Home office bldg	2,329,308	2,370,760	Special reserves	2,873,132	2,958,106
Real estate	14,370,713	10,631,404	Capital stock	2,500,000	2,500,000
Balance due on properties sold under contr't.	1,726,921	1,083,904	Unassigned surp.	3,500,000	3,500,000
Loans to policyholders	23,142,814	24,299,399	Special surplus for conting.	776,446	828,846
Trusteed assets	12,642,345	14,321,665			
Int. due & accr'd	1,539,196	1,934,831			
Net premiums in course of coll.	3,603,280	3,394,826			
Cash	3,297,596	2,951,189			
All other assets	1,220,028	1,153,231			
Total	121,508,674	116,028,710	Total	121,508,674	116,028,710

—V. 140, p. 1663.

(P.) Lorillard Co.—*Earnings—*

Calendar Years—	z1935	z1934	z1933	1932
Operating profit	$4,435,493	$4,320,950	$3,802,256	$6,721,669
Depreciation	349,354	364,696	390,474	539,219
Profit	$4,086,139	$3,956,254	$3,411,782	$6,182,450
Other income	394,157	320,676	145,826	306,533
Profit	$4,480,296	$4,276,930	$3,557,608	$6,488,983
Bond interest	821,961	886,190	951,795	1,110,807
Federal taxes, &c.	594,043	543,379	213,692	822,124
Minority interest	10,582	14,042	11,867	------
Net income	$3,053,709	$2,833,318	$2,380,254	$4,556,052
Preferred divs. (7%)	686,000	686,399	694,407	738,157
Common dividends	2,246,890	y4,152,839	2,266,387	2,268,703
Surplus	$120,819	def$2005,920	def$580,540	$1,549,192
Previous surplus	14,658,647	16,866,640	19,320,287	19,585,158
Surplus of sub. cos	------	------	43,988	------
Total	$14,779,466	$14,860,720	$18,783,736	$21,134,350
Res. against leaf tobacco	------	------	------	975,000
Write-down of invest.	------	------	------	549,899
Transf. to cap. surplus	------	------	------	153,000
Other adjustments (net)	------	------	------	89,297
Misc. adjustm'ts (net)	------	2,029	------	------
Writ. off mach. & equip.	------	------	814,944	------
Excess cost over par val. of 5% & 7% bonds	227,771	172,463	102,151	46,866
Adj. of outst'g contracts	------	27,581	------	------
Add'l deprec. reserve	------	------	1,000,000	------
Excess cost over par val. of sub. cos.' stk. pur.	1,250	------	------	------
Profit & loss surplus	$14,550,445	$14,658,647	$16,866,640	$19,320,288
Shs.com.outst. (par $10)	1,871,805	1,871,805	1,887,862	y1,889,775
Earns. per sh. on com.	$1.26	$1.15	$0.89	$2.02

y Includes one extra dividend of $1 per share. z Including subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
Real estate, machinery & fixt's.	6,111,740	5,999,950	c Pref. stock 7% cumulative	9,957,600	9,957,600
Leaf tob., manuf'. stk. & op. sup.	33,468,913	32,434,208	d Common stock	18,718,050	18,717,380
U. S. Gov. bonds	6,940,478	11,006,862	Common stock div. scrip	4,859	5,529
Sub.co.empl.acc'ts	3,452	5,592	Min. stockholders' equity in sub.co.	56,333	61,608
a Co.'s 7% pf. stk.	157,600	157,600	Gold bonds	13,192,250	14,167,250
Tr. marks, brands, &c.	1	1	Pref. & com. divs.	733,147	2,604,009
Cash	8,381,971	9,561,933	Accr. taxes & exp.	1,037,091	1,094,414
Accts. receivable	3,868,647	2,873,610	Accr. int. on bonds	253,186	271,898
Misc. investments	12,280	13,780	Misc. reserves	185,888	180,966
Deferred charges	157,407	182,477	Accts. payable	413,643	516,710
			Earned surplus	14,550,445	14,658,647
Total	59,102,492	62,236,012	Total	59,102,492	62,236,012

a 1,576 shares. c Includes shares held in treasury. d Par value $10.
—V. 141, p. 2591.

Los Angeles Gas & Electric Corp.—*Earnings—*

Years Ended Dec. 31—	1935	1934	1933
Net income after taxes, depr., int., &c.	$4,058,968	$3,420,189	$4,013,569

—V. 141, p. 3540.

Louisiana Steam Generating Corp.—*Earnings—*

Period End. Dec. 31—	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	$206,777	$180,612	$2,300,068	$1,829,273
Operation	140,813	122,186	1,473,568	1,261,907
Maintenance	7,912	6,290	87,649	69,020
Taxes	Cr9,281	12,195	65,901	82,645
Interest & amortization	11,169	17,125	194,093	214,378
Note int. (Eng. Pub. Serv. Co.)	5,102	------	7,077	------
Balance	$51,062	$22,814	$471,777	$201,321
Appropriations for retirement reserves			264,000	264,000
Balance for common, dividends and surplus			$207,777	def$62,678

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
Property, plant & equipment	6,610,669	6,573,178	a Capital stock	3,170,000	3,170,000
Cash	188,259	172,859	1st mtge. 6s	------	2,732,000
Accts. receivable	213,353	185,235	Notes payable	2,350,000	------
Mat. & supplies	69,232	69,398	Accounts payable	135,097	121,908
Prepayments	3,043	8,579	Int. & taxes accrd.	61,592	102,430
Misc. investments	9,650	10,400	Sundry liabilities	2,102	1,702
Sinking fund cash	------	427	Retirement res.	1,213,928	951,057
Special deposits	------	13,045	Earned surplus	162,071	155,324
Unamortized debt discount & exp.	------	201,017			
Unadjusted debits	585	283			
Total	7,094,792	7,234,422	Total	7,094,792	7,234,422

a Represented by 127,000 shares of no par value.—V. 142, p. 303.

Mack Trucks, Inc.—*Gets Bus Order—*

The company has received an order for about 160 buses from the Portland Traction Co., Portland, Ore., involving about $2,000,000.—V. 142, p. 628

(John P.) Maguire Co.—*Incorporated—*

John P. Maguire & Co., has just been incorporated under the laws of New York to engage in the business of textile factoring. The president, John P. Maguire, stated that a capital and surplus of $3,500,000 had been paid in in cash and that, until the permanent quarters on the Fourth Avenue and 26th Street corner of the New York Life Building, 370 Fourth Avenue,

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are ready for occupancy, the company will have temporary quarters in the same building.

Manchester Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total operating revenue	$466,258	$458,268	$442,574	$429,518
Operating expenses	337,997	316,606	316,652	317,962
Retirement res. accrual	------	25,000	25,000	20,216
Taxes	42,910	41,957	27,995	23,392
Operating income	$85,351	$74,705	$72,927	$67,948
Other income	2,334	2,086	1,606	2,170
Total income	$87,685	$76,792	$74,533	$70,118
Interest charges, &c	778	5,449	6,147	2,408
Net income	$86,907	$71,342	$68,386	$67,710
Common stock dividends	75,000	67,200	67,200	67,200
Balance to surplus	$11,907	$4,142	$1,186	$510
Net direct credits to surp	------	------	1,136	------
Net direct chgs. to surp	*Dr*17,434	*Dr*717	------	*Dr*10,000
Surplus Jan. 1	106,343	102,918	100,595	110,085
Surplus Dec. 31	$100,817	$106,343	$102,918	$100,595

—V. 140, p. 977.

Marine Midland Corp.—*Earnings*—

Operating Statement—Years Ended Dec. 31 (Holding Company Only)

	1935	1934	1933	1932
Interest	$27,379	$24,415	$85,690	$512,702
Profit from sale of U. S. Treasury bonds	34,600	------	------	------
Div. from constit. banks, trust cos. & sec. affil.	2,287,182	2,376,322	2,824,217	4,334,548
Total income	$2,349,162	$2,400,737	$2,909,907	$4,847,250
Operating expenses	92,698	110,446	130,669	137,940
Prov. for Fed. taxes	3,600	3,000	2,500	5,000
Net profit	$2,252,863	$2,287,291	$2,776,738	$4,704,311
Dividends paid	2,151,167	2,152,849	2,695,565	4,318,213
Balance	$101,696	$134,442	$81,173	$386,098

Balance Sheet as at Dec. 31 (Holding Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks—Marine Midland banks	$178,226	$173,531	Div. pay. Jan. 2	537,738	537,966
Other banks	1,512,592	1,736,771	b Owing to Employees Service Corp.	8,620	22,450
U. S. Treas. bonds, at par	1,300,000	1,140,000	Res. for taxes, &c.	162,965	162,189
Accrued interest	5,349	6,494	Gen. reserves	1,284,863	c3,304,225
a Cap. stk. of constituent banks, tr. cos. & affils.	43,147,559	42,517,445	Cap. stk. (par $5)	27,755,050	27,755,050
Cap. stk. of Employees Service Corp.	1,173,560	1,173,560	Capital surplus	17,568,050	14,965,921
Total	47,317,286	46,747,802	Total	47,317,286	46,747,802

a Valued on the basis of book value of net tangible assets as at Dec. 31 1935, as shown by accounts submitted by responsible officials of the respective companies, $43,915,782 ($43,321,232, Dec. 31 1934). *Less* amount applicable to minority interests, $768,224 Dec. 31 1935, and $803,786 Dec. 31 1934. b For 1,724 shs. in 1935 and 4,490 shs. in 1934, of Marine Midland Corp. capital stock borrowed in connection with bank acquisitions. c During the year an additional amount of $850,000 was allocated from general reserves to the reserve for investment in Employees Service Corp.

Consolidated Operating Statement—Year Ended Dec. 31

(Marine Midland Corp. & its constituent banks, trust companies & affiliates)

	1935	1934	1933	1932
Int. inc. of Marine Mid-Corp., incl. int. earned on fds. deposited with constituent banks & trust cos., &c.	$27,379	$24,415	$85,690	$512,702
Profit from sale of U. S. Treasury bonds	34,600	------	------	------
Oper. exp. & Fed. taxes of Marine Midland Corp.	96,298	113,446	133,169	142,940
Net loss	$34,318	$89,031	$47,479	prof$369763
Oper. profits of constit. banks, tr. cos. & affils. for the year	4,015,754	4,194,879	4,907,927	6,466,904
Shs. of earns. applic. to minority interests	*Dr*68,735	*Dr*70,628	*Dr*75,965	*Dr*95,733
Oper. profits for year carried to surplus	$3,912,699	$4,035,220	$4,784,483	$6,740,934

Statement of Consolidated Capital Surplus, Year Ended Dec. 31 1935

Balance at Dec. 31 1934	$14,965,922
Operating profits of the holding company and its constituent banks, trust companies & affiliates, as shown by the attached consolidated operating statement	3,912,699
Amounts transferred from general reserves by the following:	
Constituent banks and trust companies	400,000
Holding company	2,000,000
Together	$21,278,621
Deduct—	
Approps. to gen. res. from surplus & undivided profits of constituent banks, trust companies & affiliates	1,555,031
	$19,723,589
Proportion of approps. to general res. & other charges applic. to to min. interests, together with miscell. adjustments	4,372
Dividends paid and accrued by Marine Midland Corp	2,151,167
Balance at Dec. 31 1935	$17,568,050

Note—Net losses and write-downs on loans, securities, mortgages, &c., charged to general reserves during the year amounted to $3,102,882.

Consolidated Balance Sheet as at Dec. 31

(Marine Midland Corp. & constituent banks, trust companies & affiliates)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash & with bks.	69,458,293	62,202,883	Cap. stk. (par $5)	27,755,050	27,755,050
Call loans	25,561,408	------	Capital surplus	17,568,050	14,965,921
U. S. govt. secs.	87,679,153	75,471,514	Capital notes & pref. stock	10,130,000	11,700,000
Notes of RFC	1,000,000	1,000,000	x Reserves	3,439,377	6,184,081
State & munic. securities	27,308,318	22,028,652	Prov. for taxes, interest, &c.	1,157,107	1,165,630
Other bonds & securities	61,357,105	48,925,608	Min. interests in cap. stk. & surplus of constituent banks, trust cos. & affiliates	768,224	803,786
Loans & disc'ts.	131,617,746	178,438,593	Liab. on accepts. & letters of credit	3,757,924	4,831,659
Mortgages	26,000,220	27,968,099	Other liabilities	1,257,816	1,871,062
Bank bldgs. & other real est.	18,048,296	16,957,100	Circulation	------	1,899,997
Custs. liab. on accepts. & letters of credit	3,360,300	4,509,125	Demand deps.	236,813,244	210,105,426
Accr. int. rec'le.	1,805,956	1,935,312	Time deposits	151,106,598	158,564,924
U. S. Treas. 5% red. fund	------	95,000	Divs. payable	537,738	537,966
Other assets	1,094,331	853,615			
Total	454,291,129	440,385,507	Total	454,291,129	440,385,507

x After applying certain reserves to write down assets.

Condensed Combined Statement of Resources & Liabilities Dec. 31

(Of constituent banks and trust companies, but excluding affiliates)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash and with banks	67,896,175	60,466,113	Capital	23,250,000	23,250,000
Call loans	25,561,408	------	Surplus & undivided profs.	19,977,656	19,405,483
U. S. bonds	86,379,153	74,331,515	Cap. noted & pf. stock	10,130,000	11,700,000
State & munic. securities	27,308,318	22,028,652	x Reserves	1,471,312	2,598,936
Due fr. Marine Midland bks.	11,531,262	7,800,996	Prov. for taxes, interest, &c.	1,106,557	992,995
Notes of RFC	1,000,000	1,000,000	Liab. on accept. and letters of credit	3,757,924	4,831,659
Other bonds and securities	59,557,393	47,505,441	Other liabilities	797,801	1,531,197
Loans and disct.	131,465,146	178,220,207	Circulation	------	1,899,998
Mortgages	26,000,220	27,935,527	Deposits	400,405,439	377,315,923
Banks & bldgs. & equipment	17,942,373	16,851,178			
Cust's. liab. on accepts. and letters of cred.	3,360,301	4,509,126			
Accrued interest	1,800,608	1,928,818			
U. S. Treas., 5% redempt. fund	------	95,000			
Other resources	1,094,331	853,616			
Total	460,896,690	443,526,190	Total	460,896,690	443,526,190

x After applying certain reserves to write down assets.—V. 141, p. 3866

Maine Central RR.—*Plea for RFC Loan Withdrawn*—

At its own request, the company was authorized on Feb. 13 by the Interstate Commerce Commission to withdraw an application to borrow $12,440,000 from the Reconstruction Finance Corporation.—V. 142, p. 961.

Maryland Casualty Co.—*Annual Report*—

Operating Results for Year Ended Dec. 31 1935

Total premiums, $25,801,753, less reinsurance, $2,115,451, net premiums	$23,686,302
Commissions, $4,934,487, branch office expenses, $1,339,859	6,274,346
General expenses, including home office	1,838,912
Inspection service, $434,481, investigation of claims, &c., $2,468,895, medical, $1,259,238, losses paid, $10,083,446	14,246,060
Taxes paid, $518,586, increase in tax reserve, $45,469	564,056
Income in excess of disbursements before reserves	$762,929
Reserves: Increase in premium reserve, $1,208,783, increase in sundry expense reserve, $14,864, total, $1,223,647; decrease in sundry claims reserve, $391,668, decrease in compensation and liability claims reserve, $264,902; balance	$567,077
Underwriting profit	$195,852
Investment income, $920,804, profit on sale of and appreciation in value of securities, $1,385,395; total, $2,306,200; deduct: reserve for fluctuation in value of securities, $800,000: real estate depreciation, $49,750, increase in non-admitted assets, $669,429, uncollectible premiums, $78,746, expenses not chargeable to underwriting, $140,955	567,319
Decrease in unauthorized reinsurance	12,988
Operating profit	$776,160
Dividends paid on 1st pref. srock series A and B, $762,373, decrease in reserve for accumulated dividends on preferred stock, $136,930	625,443
Operating profit after dividends	$150,717
Contributed to capital & surplus from junior preferred series A and B stock	302,066
Added to surplus to policyholders	$452,783
Surplus to policyholders, Dec. 31 1934	6,908,095
Surplus to policyholders, Dec. 31 1935	$7,360,878

Financial Statement Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and offices	$2,864,099	Res. for unearned premiums	$10,161,687
U.S.govt.& guar'd.obligat'ns	7,242,424	Res. for unpaid claims, adj. & unadjusted	14,736,627
Other bonds (amortized)	8,762,849	Reserve for commissions	898,230
Unamortized bonds (market values)	466,414	Res. for expenses & taxes	575,557
Stocks (market or appr. val.)	5,855,775	Res. for reinsur. unauthor.	38,518
Prem. in course of collection (net)	4,521,418	Real estate depreciation	733,539
Real estate	3,452,468	Assets held under treaty & special agreements	377,174
1st mtges. on real estate	1,163,909	Partial payments received on unissued preferred stock	2,204
Collateral loans	530,505	Reserve for accumulated divs. on preferred stock	204,736
Reinsured losses due from other companies	623,155	Voluntary reserves	1,400,000
Interest accrued	69,400	1st conv. pref. stock, series A	a1,000,000
Other admitted assets	936,733	1st conv. pref. stock, series B	a1,000,000
		Jr. conv. pref. series A stock	a26,501
		Jr. conv. pref. series B stock	a198,070
		Common stock	572,662
		Surplus	4,563,646
Total	$36,489,152	Total	$36,489,152

a First convertible preferred stock, series A, represents 1,000,000 shares $1 par, issued at $10 per share and redeemable at the option of the company at the same price and entitled to dividends at the rate of 50 cents per share per annum. First convertible preferred stock, series B, represents 1,000,000 shares, $1 par, issued at $7.50 per share and redeemable at the option of the company at the same price and entitled to dividends at the rate of 37½ cents per share per annum. Junior convertible preferred series A stock represents 26,501 shares, $1 par, issued at $2 per share and redeemable at the option of the company at the same price and entitled to dividends at the rate of 12 cents per share per annum. Junior convertible preferred series B stock represents 198,070 shares, $1 par, issued at $2 per share and redeemable at the option of the company at the same price and entitled to dividends at the rate of 12 cents per share per annum.—V. 142, p. 131.

Massachusetts Gas Cos.—*Liquidation Planned*—

It is stated that meetings of the shareholders will shortly be held looking towards the liquidation of the company.

The object of this step, it is said, is to put Eastern Gas & Fuel Associates the parent company, in a position to simplify its corporate structure. The plan, according to reports contemplates that Eastern Gas & Fuel Associates would own directly the entire capitalizations of the coal producing, steamship and by-products coke plants units and the gas utility companies in Massachusetts, in addition to the direct ownership of the properties of the by-products coke and blast furnace plants in Massachusetts.

Eastern Gas & Fuel Associates thus would become an operating company as well as a holding company. Plans for the refunding of the bonds of the various underlying subsidiaries of Eastern Gas & Fuel Associates are under consideration, but this program has not as yet been fully developed, it is said.—V. 141, p. 1774.

May Department Stores Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable March 2 to holders of record Feb. 17. This compares with 40 cents per share distributed in each quarter of 1935 and 1934. Dividends of 10% were paid in 1933, 5.6% in 1932, and 10% in 1931. In addition an extra dividend of 25 cents per share was paid on Dec. 2 1935.—V. 141, p. 3077.

Mayflower Associates Inc.—*Larger Dividend*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable March 14 to holders of record Feb. 29. A dividend of 50 cents was paid on Dec. 14, last.—V. 141, p. 602.

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Mercantile Discount Corp. (Del.)—*Earnings*—

Earnings for Year Ended Dec. 31 1935

Discount and service charges	$689,491
Miscellaneous interest and other income	3,087
Total income	$692,579
Interest paid	67,053
Insurance	97,730
Trustee fees and recording	14,828
General and administrative expenses	339,468
Balance before providing for Federal income & excess profits taxes	$173,498
Class A cum. conv. dividends	5,807
Class B dividends	53,601
Surplus	$114,090
Previous surplus	28,251
Total	$142,341
Prov. for Fed. & excess profits tax	37,000
Appropriated to write-down furniture, &c	10,515
Profit and loss surplus	$94,827
Earnings per share on class A and B stock	$1.58

Condensed Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$552,608	Collateral trust notes	$2,185,000
Instalment notes, lien oblig., instalment loans and accts. receivable	3,174,364	Accts. pay. & accr. expenses	83,796
Repossessed automobiles	1,146	Due to officer	13,176
Service cars	1,575	Mfgrs.' & dealers' equity in instalment lien oblig. & accounts receivable	141,255
Prepaid interest on collateral trust notes	11,790	Dividends payable, Jan. 2 1936	56,495
Furniture and fixtures	1	Res. for Fed. inc. & excess prof. taxes and contingencies	42,950
Sheriffs' deeds & certificates of sale for real estate	1	Reserves for unearned discount	130,200
		For liquidating losses on notes and accounts receivable	78,600
		Capital stock	x761,165
		Initial surplus	154,021
		Earned surplus	94,826
Total	$3,741,487	Total	$3,741,487

x Represented by 2,895 no par class A shares and 107,201 no par class B shares.—V. 138, p. 159.

Mercury Insurance Co.—*Financial Statement Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Bonds	$4,120,156	$3,926,826	Res. for unearned premiums	$1,616,052	$1,557,039
Stocks	6,900	6,900	Res. for losses & expenses	138,242	182,152
Real estate	3,000	3,000	Reserve for taxes	77,000	65,000
Mortgage loans	293,950	296,550	Res. for conting. commissions	17,500	12,500
Cash & bank deps.	477,212	180,639	Res. for loss adj. expenses	12,500	------
Agents' balances	185,597	230,190	Special reserve	------	5,000
Due from re-ins. cos. notes, &c.	22,093	18,704	Funds held under treaties	9,546	10,522
Accrued interest	40,168	39,014	Capital stock	1,000,000	1,000,000
			Surplus	2,278,237	1,869,610
Total	$5,149,077	$4,701,824	Total	$5,149,077	$4,701,824

—V. 140, p. 2869.

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended Dec. 31*—	1935	1934
Total operating revenues	$11,046,914	$10,606,658
Operating expenses	4,219,445	3,215,072
Maintenance	1,059,870	1,109,014
Prov. or retirements, renewals, & replacements of fixed capital	1,604,160	1,750,000
Federal income taxes	360,047	466,697
Other taxes	786,480	417,527
Operating income	$3,016,909	$3,648,347
Other income	1,693,417	1,449,504
Gross income	$4,710,327	$5,097,851
Interest on funded debt	1,913,946	1,877,980
Interest on unfunded debt	62,125	43,539
Amortization of debt discount & expense	117,234	116,998
Interest charged to construction	*Cr*3,004	*Cr*70
Balance of income	$2,620,025	$3,059,403
Preferred stock dividends	1,276,317	1,276,317
Balance	$1,343,708	$1,783,086

—V. 141, p. 3541.

Midamerica Corp.—*Origin of Corporation Explained at Hearing Before Interstate Commerce Commission*—

Steps leading to the actual control of the Van Sweringen railroad network by George A. Ball, Muncie, Ind., and G. A. Tomlinson, Cleveland were revealed Feb. 12. Testifying before the Interstate Commerce Commission at the Midamerica hearing, O. P. Van Sweringen stated their ownership was gained through the formation of Midamerica Corp. He introduced a letter by Messrs. Ball and Tomlinson addressed to the Van Sweringen brothers indicating their willingness to invest $2,015,000 to purchase at a "sale in New York of certain securities pledged to secure collateral notes of the Vaness Co. and the Cleveland Terminals Building Co. Mr. Van Sweringen's brother, M. J., has died since then.

Mr. Van Sweringen denied that bankers at any time had voting rights under the Alleghany collateral purchased by Midamerica. He also introduced several other exhibits listing the holdings of Midamerica, the Alleghany collateral purchased by it, a list of the corporation's officers, Alleghany investments, and related matters.

The occasion of the hearing was a decision of the ICC to learn whether Mr. Tomlinson was qualified to hold the position of director of the Fort Worth Belt Ry. To this end it first demanded information in a letter to William Wyer, a Van Sweringen official, pertaining to Mid-America's relation to roads formerly controlled by the Alleghany Corp.

When this information was not forthcoming and Mr. Tomlinson contended the Commission had no jurisdiction over Midamerica, it not only ordered him to appear on the Fort Worth Belt application but reopened for consideration his eligibility to serve as a director of various other Van Sweringen roads.

On the basis of the information elicited from the two witnesses the ICC is expected to base its judgment as to jurisdiction over Midamerica and the possible illegality of its unauthorized acquisition of stock in various railroads subject to Commission regulation.

Following is the text of the letter, presented as an exhibit before the ICC, which led to an agreement on the formation of Midamerica Corp. The letter written by George A. Ball and G. A. Tomlinson to the Van Sweringens follows:

"You have called to our attention an investment possibility in the proposed sale in New York of certain securities pledged to secure collateral notes of the Vaness company and the Cleveland Terminals Building Co. The more important of these securities are those of companies created and developed under your control, direction or management. These companies, in the main, prospered up to the time of the depression. We believe that under the same control, direction and management, they will again prosper if the present improvement in business conditions shall continue, as we believe it will. If we did not so believe, we should not be interested in acquiring these securities, in whole or in part, under any circumstances. As it is, we should be interested if, but only if, we could be assured that you will participate actively in their direction and management. Our discussions of the basis upon which this may be assured have now reached a period where it seems desirable for the understanding between us to be clearly set forth. We therefore propose:

"(1) That a corporation be created with broad charter powers, as near as may be enabling it to do anything that individuals can do, this corporation to have authorized capital structure of—

"(A) 250,000 shares of first preferred stock of no par value, each share preferred over common stock as to cumulative dividends at the rate of $5 per share per annum and as to $100 in the event of liquidation, callable at par at any time, with the right to vote only in the event of merger, consolidation or sale of the assets of the corporation and with no preemptive rights.

"(B) 150,000 shares of common stock of no par value, with full voting and preemptive rights.

"(2) We will subscribe to an aggregate of 20,000 shares of first preferred stock at an aggregate price of $2,000,000, such commitment to be several and not joint, each of us subscribing to such portion thereof as we have indicated hereon after our signature, to be paid for upon call of the board of directors. We will likewise subscribe for 15,000 shares of the common stock of the new corporation and pay therefor forthwith $1 per share, or an aggregate of $15,000.

"(3) In furtherance of our desire for your active participation in the management and direction of the new corporation, we also desire that you become interested in the ownership of such corporation and to this end we will, upon the issuance of these shares and upon the corporation having purchased at such sale either the securities described under group one or group three in the notice of said sale, deposit 8,250 shares of the common stock in escrow under an option agreement granting to you, and to the surviver of you, exclusively and without the right of assignment by you, the right to purchase such shares at our cost plus 5% interest per annum at any time after you shall have satisfied at least five of the six directors of such corporation that you (in keeping with your expressed desires) have paid or adjusted any and all claims based upon now existing commitments or relationships that may now be or hereafter become enforceable against you. The said option is to run for a period of ten (10) years and be irrevocable, and during the life of such option you will have the sole and exclusive right to vote and represent such deposited common shares.

Board of Directors

"(4) The first board of directors of the new corporation will be elected for three (3) years and will consist of six (6) members, as follows: G. A. Ball, G. A. Tomlinson, F. B. Bernard, O. P. Van Sweringen, M. J. Van Sweringen, C. L. Bradley.

"(5) The new corporation will bid or cause bids to be made at the proposed public auction sale as may be determined by the board of directors of such corporation.

"(6) With the exception of the preferred stock provisions indicated above, the charter of the new corporation shall be in such form and filed in such State as may be determined by the persons named as the initial board of directors of it.

"If the above meets with your approval, will you kindly confirm the same by signing this letter or a duplicate original hereof in the space below provided, Whereupon the above will constitute the contract between us.

Yours very truly,

	Amount of Subscription *Preferred Shares*	*Common Shares*
George A. Ball	13,333	10,000
G. A. Tomlinson	6,667	5,000

Accepted Sept. 30 1935:
O. P. & M. J. Van Sweringen
By O. P. Van Sweringen."—V. 142, p. 962.

Middle West Utilities Co.—*Common and Preferred Stocks Suspended from Trading*—

The New York Curb Exchange suspended on Feb 13 dealings in the common and the $6 class A preferred stocks of the company on receipt of notice that transfer facilities for these issues would be discontinued at the close of business on Feb. 17.

The Chicago Stock Exchange also announced that trading in the same stocks would be discontinued at the close of the market Feb. 14, Federal Judge James H. Wilkerson issued on Feb. 12 a ruling permitting Daniel C. Green, trustee, to cease transferring the stocks and issuing certificates of title.

Trading in these old stocks is being stopped, it is said, to protect unwary persons from injudicious use of their funds. There are instances reported where the shares were bought, it is stated, because they appeared to be cheap, being quoted at less than $1 a share.

This activity has been called to the attention of the Securities and Exchange Commission authorities in key cities, but the SEC is authorized to act only when charges of misrepresentation are made.

The facts in the Middle West Utilities case have been available to those desirous of ascertaining the status of the company and of its securities.

Two shares of common stock of the successor concern, the Middle West Corp., could be purchased Feb. 13 for $21 or $22, including commission, but before the old issues were suspended, numerous individuals were paying $32.25 to $37.50, before commission and taxes, for 100 old Middle West Utilities common shares entitling them to one new share and a warrant to buy an additional share at $8 this year, $9 next year, and at $10 in 1938.

While less active, the $6 preferred stock was sold at 4⅛. It requires four shares, or $16.50 before taxes and commissions, to be entitled to one new Middle West Corp. share, worth 10¼ Feb. 13.—V. 142, p. 464.

Missouri Pacific RR.—*Reorganization Hearing Adjourned Until March 31—Recess Allowed to Permit Interveners Time to Prepare for Cross-Examination*—

The reorganization hearing being conducted before the Interstate Commerce Commission was adjourned on Feb. 13 to March 31 with completion of presentation of the road's case.

The recess period will allow the various interveners time to prepare cross-examination of the witnesses, and particularly of William Wyer, Secretary-Treasurer of the road, who presented the management or Van Sweringen plan of reorganization. Also, the time allowance will permit the various committees and the ICC to prepare an affirmative case, which will offer their ideas on a plan.—V. 142, p. 792.

Mohawk Carpet Mills, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$13,901,592	$9,561,357	b$8,709,779	$7,611,462
Cost of sales	10,086,000	7,170,507	6,189,028	5,689,963
Gross prof. on trading	$3,815,592	$2,390,850	$2,520,751	$1,921,499
Depreciation	507,019	508,769	529,934	813,729
Sell., gen. & admin. exps	2,574,145	1,996,189	1,647,036	2,245,002
Int. & misc. charges—net	*Cr*18,761	*Cr*40,540	*Cr*65,591	*Cr*49,432
Prov. for Fed. inc. taxes	120,000	------	61,000	------
Net profit	$633,190	def$73,568	$348,372	ad$1087,799
Dividends paid	409,725	137,025	------	------
Balance, surplus	$223,465	def$210,593	$348,372	df$1,087,799
e Shs. capital stock outstanding (par $20)	550,000	550,000	550,000	c600,000
Earnings per share	$1.16	Nil	$0.63	Nil

a Before inventory adjustments principally in respect of decline in wool price amounting to $751,536. b Charges hitherto classified as selling expenses (amounting to $662,806 in 1933) are now deducted from sales. c No par shares. d Loss. e Includes treasury stock.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, building, equipment, &c.	7,245,571	7,642,516	b Capital stock	11,000,000	11,000,000
Prepayments	307,371	308,635	Accounts payable	390,090	208,509
Cash	533,877	268,728	Notes payable	2,100,000	500,000
Marketable securs.	------	6,930	Accruals	92,784	74,733
Accts. receivable	2,227,326	1,507,426	Reserve for Federal income tax	136,590	43,623
Notes and other accts. receivable	204,814	125,987	Dividends payable	136,575	------
Investment securs.	31,000	31,000	Capital surplus	424,113	424,113
Inventories	8,300,175	6,726,242	Earned surplus	4,618,570	4,393,036
			c Treasury stock	*Dr*48,588	*Dr*26,550
Total	18,850,136	16,617,464	Total	18,850,136	16,617,464

a After depreciation of $5,724,117 in 1935 and $5,204,255 in 1934. b Represented by 550,000 shs. par $20, including treasury stock. c Treasury stock at cost, 1935, 3,700 shs.; 1934, 2,000 shs.—V. 141, p. 2742.

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Monroe Chemical Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income before depre- & Federal income tax	$234,175	$294,392	$195,838	$194,508
Depreciation	12,413	12,417	12,216	12,248
Federal income tax	32,662	39,906	26,404	26,849
Federal capital stock tax	3,665	3,000	3,750	- - -
Net income for year	$185,435	$239,069	$153,467	$155,410
Earned surplus, Jan. 1	803,619	780,670	719,083	654,848
Proceeds of cash surr'der value of life insurance	4,750	------	------	------
Refund of Fed. inc. tax of prior year	------	------	- - -	7,187
Gross surplus	$993,803	$1,019,739	$872,550	$817,445
Excess of cost over stated value of pref. capital stock retired	13,790	11,130	10,800	9,300
Additional Fed. income tax for 1933	918	------	------	------
Divs. paid and declared on pref. capital stock	73,824	78,990	81,080	89,061
Divs. on common stock	78,750	126,000	------	------
Earned surpl. Dec. 31	$826,521	$803,619	$780,670	$719,083

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$153,027	$148,243	Dividend payable	$18,161	$18,939
Notes & accts. rec.	225,401	234,911	Accounts payable	7,889	8,652
Inventories	120,256	118,488	Loans pay. on life insur. policy	------	11,850
Due from bank	2,095	2,095	Federal income tax & other accrued expenses	39,228	45,908
U. S. govt. bonds	21,643	34,010	x Capital stock	341,100	349,500
Accr. int. on govt. bonds	162	983	Paid-in surplus	383,500	383,500
Advances to salesmen	503	-----	Earned surplus	826,521	803,619
Cash surr. value life ins. policy	1	1	y Treasury stock	*Dr*170,752	*Dr*149,674
Stocks owned	2,071	2,071			
z Property	262,813	271,754			
Good-will, trade-mark, &c	642,803	642,803			
Deferred charges	14,871	16,934			
Total	$1,445,646	$1,472,295	Total	$1,445,646	$1,472,295

x Represented by 25,800 (26,500 in 1934) shares of no par pref. stock and 126,000 shares no par common stock. y Cost of 5,070 shares of pref. stock, no par, in 1935 and 4,855 shares in 1934. z After reserve for depreciation.—V. 141, p. 3554.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1935	1934	1933
February	$17,904,886	$15,421,893	$10,131,891
March	22,783,089	18,312,477	11,263,374
April	25,571,012	20,872,132	15,665,586
May	22,914,580	20,934,510	15,247,812
June	23,822,297	19,266,336	16,103,560
July	20,293,175	15,890,560	13,641,121
August	22,848,599	18,914,957	15,390,120
September	25,172,907	23,093,465	16,583,708
October	35,897,447	29,703,511	22,790,643
November	30,910,462	26,900,806	20,969,808
December	39,474,902	34,683,742	24,854,726
	1936	1935	1934
January	18,508,149	17,418,152	14,778,754
Total for 12 months	$306,101,505	$261412,543	$197411,103

—V. 142, p. 304.

Motor Transit Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$52,618	$52,463	$584,927	$573,584
Operation	29,683	27,987	335,297	348,183
Maintenance	7,515	7,224	87,642	89,258
Taxes	6,230	7,215	68,723	71,389
Interest a	694	967	9,819	8,851
Balance	$8,495	$9,069	$83,445	$55,900
Reserve for retirement (accrued)	------	------	85,804	89,839
Deficit	------	------	$2,358	$33,939

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Jan. 31 1936 amounts to $290,131 and is not included in this statement.—V. 142, p. 465.

Motor Wheel Corp.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable March 10 to holders of record Feb. 20. This compares with 15 cents on Dec. 10 and Sept. 10 last, and 12½ cents paid on June 10 1935. This latter payment was the first made since Dec. 19 1931 when 12½ cents per share was also paid. A dividend of 25 cents was paid on Sept. 10, and June 10 1931 while on March 10 1931 a distribution of 37½ cents per share was made.

Income Account for Calendar Years

	1935	1934	1933	1932
Sale of wheels, stpg., &c.	$2,365,229	$1,605,317	$1,144,654	$323,864
Int. earned and income from investments	116,879	32,068	55,065	115,792
Total income	$2,482,108	$1,637,385	$1,199,719	$439,656
Sell., adv., gen. admin istrative expenses, &c.	699,896	682,956	638,138	980,704
Depreciation	474,260	458,045	417,291	495,267
Provision for Fed. taxes	160,817	50,133	------	------
Prov. for loss on slow-moving & obsolete inventories	------	------	------	75,000
x Corp. proportion of net	59,155	36,577	22,122	75,436
Net income	$1,087,979	$409,673	$122,168loss	$1186751
Common divs., cash	361,258	------	------	------
Surplus	$726,721	$409,673	$122,168def	$1186,751
Profit and loss surplus	5,237,592	4,720,457	4,306,821	535,892
Shs. of com. outstanding	850,000	850,000	850,000	850,000
Earns. per sh. on com	$1.28	$0.48	$0.14	Nil

x Corp.'s proportion of net loss and divs. paid by Cleveland Welding Co.

Comparative Balance Sheet Dec. 31

Assets	1935	1934	*Liabilities*—	1935	1934
y Land, bldgs., machinery, &c	$5,711,788	$5,630,992	x Common stock	$4,250,000	$4,250,000
Cash	959,462	645,129	Accounts payable	946,191	569,929
Invest in sub co. not consolidated	------	390,965	Accrued taxes, royalties, &c	79,900	137,469
Marketable securs.	107,937	48,195	Federal income tax	162,832	50,133
Customers' notes & accts. receivable	1,291,783	848,366	Timber purchase, contra	87,500	------
Inventories	2,262,754	1,694,847	Reserve for contingencies, &c	10,671	10,671
Other assets	352,347	365,700	Profit and loss	5,237,592	4,720,457
Prepaid taxes, ins., bond disct., &c.	88,615	114,465			
Total	$10,774,686	$9,738,660	Total	$10,774,686	$9,738,660

x Represented by 850,000 shares of $5 par value. y After depreciation of $5,604,379 in 1935 and $5,783,695 in 1934.—V. 141, p. 2895.

Mount Diablo Oil, Mining & Development Co.—*Extra Dividend*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable March 2 to holders of record Feb. 24. Similar distributions were made in each of the six preceding quarters and on Dec. 1 1933.—V. 141, p. 3544.

Mueller Brass Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $1, payable March 2 to holders of record Feb. 20. An initial payment of like amount was made on Dec. 2 last.

Earnings for Year End. Nov. 30 1935 (*Incl. Subs.*)

Net sales	$4,730,760
Cost of goods sold	3,579,900
Gross profit	$1,150,860
Selling, administrative and general	589,545
Operating profit	$561,314
Other deductions (net)	87,435
Provision for Federal income and excess profits taxes	69,140
Net profit	$404,737
Cash dividends on common	44,257
Cumulative dividends and premium on pref. stock retired	1,611
Surplus	$358,869
Earnings per share on 215,766 shares common stock	$1.87

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and on deposit	$316,471	$288,930	Accounts payable, payrolls, &c	$238,655	
Marketable securs.	5,823	4,252	Accrued interest, taxes, &c	13,668	$153,687
x Customers' notes and accts. rec.	406,472	260,222	Prov. for Fed. inc. & exc. prof. tax	69,140	
Miscell. accts. rec.	4,308	3,385	Patent pur. contr.	------	2,000
Inventories	876,126	522,633	Subscrip. to Port Huron Hosp. fd.	------	16,667
Other assets	249,073	327,808	Five-year 1st mtge. conv. 5% bonds	630,000	------
y Permanent assets	1,470,204	1,523,910	1st M. ser. g bonds	------	744,100
Pat'ts, trade-marks and licenses	8,533	9,320	Res. for conting.	4,206	------
Prepd. taxes & ins.	24,836	25,044	Res. for par comm. & def'd profit on toll (contra)	------	20,640
Bond expense, less amortization	17,163	3,740	Common stock	215,766	157,796
			7% cum. pref. stk.	------	295,190
			Surplus	2,207,575	1,579,164
Total	$3,379,013	$2,969,245	Total	$3,379,013	$2,969,245

x After allowance for doubtful accounts of $15,000 in 1935 and $15,500 in 1934. y After allowance for depreciation of $1,857,391 in 1935 and $1,726,407 in 1934.—V. 142, p. 792.

(G. C.) Murphy Co.—*Larger Dividend*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 18. Previously regular quarterly dividends of 40 cents were paid.

The above dividend will not apply to the increased stock as the two additional shares of common will be distributed to stock of record Feb. 19.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 8% preferred stock, $100 par.

Stock Issues Approved—

The stockholders have approved the issuance of $4,000,000 5% preferred stock for redemption of present outstanding 8% preferred stock.

A split-up of common stock three for one and issuance of certificates of subscription entitling present common holders to subscribe to one share of new common at $30 a share for each 10 shares of old held to stockholders of record Feb. 18 also were approved. Present outstanding common is 150,000 shares.—V. 142, p. 963.

Narragansett Pier RR.—*Receivership*—

The Narragansett Pier RR. and South County Transportation Co. were petitioned into receivership Jan. 31 when Presiding Justice Jeremiah E. O'Connell of the Rhode Island Superior Court appointed Joseph A. Monahan as temporary receiver of the two properties.

T. G. Hazard Jr., a stockholders sought a receiver for the railroad and Mr. Monahan, superintendent of the road for many years, was appointed, with bond of $10,000.

Simultaneously, the railroad, as sole stockholder of the South County Transportation Co., which operates bus lines, petitioned for receiver of the transportation concern, and Mr. Monahan was named under bond of $5,000.—V. 119, p. 1844.

National Credit Co.—$1.25 *Dividend*—

A dividend of $1.25 per share was paid on account of accumulations on the 7% cum. 1st pref. stock, par $100, on Feb. 15 to holders of record Feb. 1. A like payment was made on Nov. 15 and Aug. 15 last, and compares with $1 per share paid in each of the 14 preceding quarters.

Accumulations on the pref. stock now amount to $12 per share.—V. 141, p. 3233.

National Surety Corp.—*Stock Bidding Reopened*—

The signing of a show cause order by Supreme Court Justice Louis A. Valente Thursday permitted a reopening of bidding for purchase of the stock of the corporation from Superintendent of Insurance Louis H. Pink.

Bids have been reopened because of a continued interest in buying the stock. Accordingly, the State Insurance Board, advisory group to the Superintendent, has recommended that the stock be sold to the highest bidder on the condition that the basis of the offer be not less than $8,250,000. Last October an offer of $8,000,000 was provisionally accepted by the Superintendent, but later rejected when the bidder declined to meet certain conditions imposed by the Superintendent for the protection of the creditors. Steps were taken to reopen bids only after reasonable assurance that offers will meet or exceed the upset price of $8,250,000.

Justice Valente's show cause order decrees that offers shall be submitted to him in writing not later than noon on March 9 1936. All offers must be accompanied by cash or certified check in the amount of 10% of the offer. Since some creditors of the National Surety Co. have expressed a desire to retain a portion of the stock, the court will entertain bids either for all of the stock or for a portion of not less than 70%, the balance being reserved by the Superintendent for distribution to creditors of the National Surety Co.

Following the closing date on reception of offers, there will be a public hearing before Justice Valente on March 10 at which offers will be considered and the Superintendent will indicate his decision with respect to them. Any sale must have the approval of the court.

In July 1934, a $6,000,000 offer was made for the purchase of the National Surety stock. This was rejected as inadequate. After long negotiations with four bidding groups last fall the $8,000,000 offer was put before the court. Since then, various groups have continued negotiations with the Superintendent. The matter was referred to the Insurance Board and the board recommended that if the Superintendent received an offer of at least $8,250,000 that offer should be favorably considered. In view of the fact that a number of groups were interested, the Superintendent on Jan. 14 sent a letter to all interested groups advising of the proposed sale.

The National Surety Corp. was organized by the Superintendent of Insurance when the National Surety Co. was taken over for rehabilitation April 29 1933. The Superintendent holds all the stock for the benefit of creditors of the National Surety Co. The new corporation has been successful, carrying on the surety business of the old company and increasing it. The old company is now in liquidation and winding up of its affairs will be facilitated by the disposal of the new corporation.

The new corporation's published balance sheet at Dec. 31 1935, shows an increase in surplus for the year of 1935 of more than $1,500,000, reflecting its successful operation. There are 100,000 shares of stock (par $10). Any accepted purchase offer would be on a basis of at least $82.50 a share. —V. 142, p. 630.

Nevada-California Electric Corp.—$1 *Pref. Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable May 1 to holders of record March 30. A like payment was made on Feb. 1, and

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compares with $3 paid on Dec. 2 last and $1 per share paid each quarter from May 1 1933 to and including Sept. 30 1935. Prior to May 1 1933 the company paid regular quarterly dividends of $1.75 per share. A dividend of $3 per share was disbursed on July 2 1934 as partial payment of accumulated unpaid dividends.

The company states that the May 1 dividend is for the quarter ended March 31 1936.—V. 141, p. 4172.

National Tea Co.—*Sales*—

4 *Weeks End. Feb.* 1—	1936	1935	1934	1933
Sales	x$5,135,421	y$4,387,876	$4,344,288	$4,928,125

x Four weeks and three days. y Three weeks and four days.

The company reports that the number of stores in operation declined from 1,241 on Jan. 26 1935 to 1,222 on Feb. 1 1936, or 1.53%.—V. 142, p. 630.

Newark (Ohio) Telephone Co.—*Dividend Increased*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable March 10 to holders of record Feb. 29. This compares with $1 paid each three months previously. In addition extra dividends were distributed as follows: 25 cents on Sept. 10 and June 10 last; $2 on Dec. 31 1934, and $1 per share on Jan. 10 1934.—V. 141, p. 1447.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$2,446,502	$2,345,084	$2,360,766	$1,883,121

—V. 142, p. 466.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$5,850,716	$5,623,846	$68,031,597	$66,942,928
Uncollectible oper. rev.	25,103	30,320	244,248	184,487
Operating expenses	4,149,920	4,120,574	49,095,225	48,233,943
Operating taxes	444,488	367,252	5,419,346	5,176,950
Net operating income	$1,231,205	$1,105,700	$13,272,778	$13,347,548

—V. 142, p. 963.

New Jersey Zinc Co.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
x Income	$1,323,784	$955,231	$4,666,000	$3,788,380
Dividends	(2%)981,632	(2%)981,632	(10)4,908,160	(8)3,926,528
Surplus	$342,152	def$26,401	def$242,160	def$138,148
Earns. per sh. on 1,963,264 shs. capital stock (par $25)	$0.67	$0.49	$2.37	$1.93

x Income (including dividends from subsidiary companies), after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.—V. 142, p. 793.

New York Auction Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Total income from oper	$256,183	$216,858	$241,950	$215,588
Selling expenses	190,339	199,287	42,196	41,005
Adminis. & general exp.			136,117	182,644
Prov. for bad & doubtful accounts	------	------	------	100,541
Int. on mortgage debt	20,240	21,120	21,120	21,532
Other charges	4,129	6,155	31,292	1,066
Loss on merchandise	582	23,624	------	------
Deprec. on bldgs. & eqp.	20,526	------	20,263	------
Addition to reserve for losses on advances, accounts receiv., &c.	------	75,000	------	------
Federal income tax	2,882	------	------	------
Profit for period	$17,485	def$108,327	def$9,038	def$131,202

x Includes other income of $3,662 in 1935; $3,356 in 1934; $1,196 in 1933 and $568 in 1932.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$72,487	$50,469	Notes payable to bank	------	$150,000
Adv. to shippers & accts. receiv.	683,977	476,819	Accounts payable	$496,852	162,590
Misc. accts. rec.			Vouchers payable	6,748	7,562
Mdse. inventory			Fed. inc. tax pay.	2,882	------
x Land, bldgs. and equipment	667,019	686,906	Miscellaneous	2,509	2,409
Mortgage receiv.	11,250	14,250	Mortgage payable	352,000	352,000
Prepayments sundry charges	19,206	21,581	y Cap. stock. & sur.	592,948	575,464
Total	$1,453,939	$1,250,025	Total	$1,453,939	$1,250,025

x After deducting mortgages payable of $121,996 in 1935 and $102,792 in 1934. y Represented by 95,887 shares in 1935 (95,910 in 1934).—V. 140, p. 1152.

New York Edison Co., Inc.—*Files $55,000,000 with SEC*

The company, subsidiary of the Consolidated Gas Co. of New York, has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering $55,000,000 3½% 1st & ref. bonds, series D, due 1965.

Proceeds from the sale of the issue will be applied toward the redemption on April 1, at 104, of $30,000,000 of 5% series B and $25,000,000 of 5% series C bonds.

Names of underwriters will be filed in an amendment. The statement indicates that Morgan Stanley & Co., Inc., will head the underwriting.—V. 142, p. 793.

New York Telephone Co.—*Earnings*—

Period ended Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$16,599,565	$15,847,360	$189,753,056	$186,995,498
Uncoll. operating rev.	50,310	76,483	937,462	1,066,841
Operating expenses	11,716,755	11,531,287	136,181,493	133,336,962
Operating taxes	1,765,950	1,592,703	20,040,289	18,300,438
Net operating income	$3,066,550	$2,646,887	$32,593,812	$34,291,257

—V. 142, p. 466.

(The) New York Woman, Inc.—*Stock Offered*—

Brown, Young & Co., Inc., New York and Philadelphia, are offering 300,000 shares (v. t. c.) at $1.25 per share. The shares are offered as a speculation. A prospectus dated Feb. 3 affords the following:

Escrow receipts are to be issued by Commercial National Bank & Trust Co. with respect to voting trust certificates representing 150,000 shares.

Bankers Trust Co., New York, Registrar. Commercial National Bank & Trust Co., New York, Transfer Agent and depositary for escrow funds. Manufacturers Trust Co., New York, agent and depositary for voting trustees.

Company—Corporation has been organized to publish a weekly magazine that will be directed particularly to the woman in and about New York. This magazine will publish timely, smart and informative articles on the many subjects of special interest to the New York woman.

The magazine is to be staffed by persons of long experience in the publishing field. This magazine to be known as "The New York Woman."

This new magazine will publish each week all the news about what's new in New York of interest to women. These are some of the subjects that will be very thoroughly covered in the pages of this magazine: Shopping News, Beauty, Fashions, Children, Politics, Economics, Social Questions, The Home, Food, Entertainment, Theatres, Movies and Other Amusements.

In covering these subjects editorially, "The New York Woman" will always tell what things are like—where they can be bought—or seen—and always how much they cost.

"The New York Woman" will sell for 15 cents.

Officers & Directors—Hugh W. Davis (Pres.), William E. Wheeler (voting trustee, V.-Pres. & Gen. Mgr.), J. Wilfrid Megargee (V.-Pres.), Syd J. Hughes (Editorial Adviser), J. Mora Boyle, William J. Pedrick, Thomas A. Moore, Robert C. Hardy, Melville M. Greig (Treas. & Sec.).

Personnel—Corporation has secured and intends to secure the services, on contract, of specialists of wide experience in editorial, advertising, circulation and other phases of the publishing business. Many of them have assisted during the past two years in formulating plans, policies and ideas for this magazine. It is contemplated that options for the purchase of shares of this security will be issued to these executive employees.

Included among these are: James Monahan, Editor, and Walter Smith, Art Director.

Escrow of Funds—All moneys derived from the sale of these securities are to be held in escrow by Commercial National Bank & Trust Co., New York, until a gross amount of $187,500 ($150,000 in net funds of the corporation) has been deposited in such account. At that time, operations of the actual business of publishing will begin. If this amount is not available by July 1 1936, the full amount is to be returned to the investor without any deduction for commission or expenses. Commercial National Bank & Trust Co., New York, will issue its non-negotiable receipts which will entitle the holder to voting trust certificates, or to the funds deposited, if the $187,500 is not available by July 1 1936. These receipts have been registered by the corporation.

Capitalization—	*Authorized*	x*Outstanding*
Common stock (par $1)	$750,000	$71,903

x Jan. 9 1936.

Voting trust certificates representing 70,903 shares have been issued to or to the order of the New York Woman Publishing Co., Inc., for the copyright of the magazine "The New York Woman." Voting trust certificates representing 378,097 shares of common stock have been and are to be issued on options granted to directors, officers, voting trustees and executive employees at the discretion of the board of directors according to the schedule of options set forth below. Voting trust certificates representing, but not to exceed, 300,000 shares are to be sold to the public at $1.25 per share.

Certificates Representing	*Par Value*	*Option Rate*	*Period of Option*	*Return to Corporation if All Options Are Exercised*
128,097 shs.	$1	$1.25	to March 31 1938	$160,121
50,000 shs.	1	1.75	remainder of 1938	87,500
50,000 shs.	1	2.25	during 1939	112,500
50,000 shs.	1	2.75	during 1940	137,500
50,000 shs.	1	3.25	during 1941	162,500
50,000 shs.	1	4.00	during 1942	200,000
378,097 shs.				$860,121

The corporation is not making any public offering of the securities to be issued on options. All of the present holders of options have indicated that they contemplate holding the securities obtained by the exercise of such options for investment, and that they have no present intention of disposing of said securities.

Voting Trust—All shares of the common stock are to be held in a voting trust. Voting trustees are Arthur J. Morris, Alan G. Rinehart and William E. Wheeler, New York.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net sales	$7,760,536	$5,369,681	$3,061,888
Cost of goods sold	6,213,285	4,338,622	2,323,512
Selling and general expenses	789,635	604,364	415,113
Misc. deductions from income—net	93,908	72,824	40,835
Federal income & excess profits taxes	105,843	51,160	41,699
Net income	$557,865	$302,712	$240,729
Surplus, balance Jan. 1	824,782	691,019	430,349
Net refund 1930 Federal income tax	------	------	3,386
Reduction of 1932 local tax	------	------	7,978
Net amount refunded by escrowed account disputed royalties	------	------	84,084
Total surplus	$1,382,647	$993,731	$766,528
Dividends paid and declared	202,502	165,001	75,509
Adj. of res. for deprec., for prior years	------	3,947	------
Additional Fed. inc. tax paid for 1933	1,303	------	------
Surplus, Dec. 31 1933	$1,178,842	$824,782	$691,019
Earns. per sh. on 150,000 shs. capital stock outstanding (no par)	$3.71	$2.01	$1.60

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$177,438	$168,551	Accounts payable	$246,342	$178,542
Com. stk. of American Nat. Bank	13,500	13,500	Notes payable to banks	200,000	------
Receivables	961,741	677,687	Accruals	75,270	46,973
Inventories	771,179	415,847	Dividends payable	56,250	45,000
Cash value insur.	44,794	38,408	Miscell. taxes	120,855	60,066
y Fixed assets	706,305	596,461	Res. for workmen's compensation	13,922	13,922
Deferred charges	202,354	244,663	x Capital stock	985,831	985,831
			Profit and loss surplus	1,178,842	824,782
Total	$2,877,312	$2,155,116	Total	$2,877,312	$2,155,116

x Represented by 150,000 shares, no par value. y After depreciation.—V. 142, p. 964.

Northwest Bancorporation—*Annual Report*—

Statement of Operating Earnings & Expenses of Northwest Bancorporation & Affiliates for Calendar Years

	1935	1934
Interest earned	$9,033,504	$10,697,960
Other earnings	3,825,348	3,580,739
Gross earnings	$12,858,853	$14,278,699
Interest paid or accrued	2,188,604	2,928,108
Salaries	4,454,964	4,444,034
Other expenses	3,298,932	3,476,698
Federal Deposit Insurance assessment	105,085	------
Taxes paid or accrued	705,422	666,103
Gross earnings	$2,105,846	$2,763,757
Profit on securities sold	1,891,225	1,768,161
Operating earnings	$3,997,071	$4,531,918
Less minority interests	182,172	216,067
Operating earnings	$3,814,899	$4,315,851
Charge-offs & write-downs on loans, securities, &c., less recoveries, excl., amounts charged to reserves	1,006,852	1,217,199
Divs. on pref. stock & int. on capital debentures issued by affiliated banks, less minority interests	734,805	716,914
Net income for year—Northwest Bancorporation	$2,073,241	$2,381,737

There has been a net increase of $7,332,914 in surplus during the year, made up as follows: Net income for year, $2,073,241; proceeds from sale of stock in affiliated bank in excess of book value at date of sale, $392,400; excess provision in prior years for Federal Deposit Insurance, $628,349; excess provision in prior years for losses of companies, $275,731; transfer from reserve for contingencies, $3,903,186; miscellaneous recoveries, $62,245; total, $7,335,154. Less surplus adjustments relative to acquisition of interests in bank stocks, $2,239; net increase in surplus during year, $7,332,914.

Condensed Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in capital stks. of banks & other affiliated cos.	25,305,885	25,780,059	Note payable	------	2,958,671
Bonds	97,180	168,080	Accts. payable & accrued expenses	19,713	28,525
Cash	313,697	856,893	Res. for retirement of pref. stock of affiliated banks	1,554,750	------
Accts. receivable	12,725	31,040	Res. for conting's	x5,000,000	12,000,000
			Capital stock, less treasury stock	7,556,001	7,582,767
			Surplus	11,599,024	4,266,110
Total	25,729,488	26,836,072	Total	25,729,488	26,836,072

x $3,903,186.31 to surplus in 1935.

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The obligation of Northwest Bancorporation and its affiliate, the Union Investment Co., in respect of the loan of $3,000,000 obtained in 1933 from the Reconstruction Finance Corporation, was paid during the year. The corporation's liability in respect of preferred stock and capital debentures issued by affiliated banks has been reduced by $3,760,000 during the year, due to retirements and to releases by reason of sale of the corporation's interest in certain of its affiliated banks. During the year the par value of certain of the preferred stocks was reduced by $1,554,750 to enable nine affiliated banks to make charge-offs. These banks remain liable for the retirement of such stock at the original par value, and a reserve has been set up on the books of the corporation for its contingent liability. Including this amount, the balance outstanding at Dec. 31 1935 was $18,505,000 which is payable by affiliated banks prior to maturity, as their operations permit. Northwest Bancorporation is liable for any balance of principal outstanding together with any arrears of dividends and interest, if not retired as to preferred stock on Feb. 1 1956 and as to capital debentures at their respective maturities, Aug. 1 1953, and Feb. 1 1954, except in certain events, when the corporation may become liable to purchase preferred stock and capital debentures prior to said date.

Comparative Consolidated Balance Sheet Dec. 31

[Northwest Bancorporation and Its Affiliated Banks and Companies]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Assets of affil'd banks:			Deposits	360,381,307	358,734,232
Cash & due from banks	123,866,672	117,783,401	Circulation	------	7,192,020
U. S. Govt. obligations	111,192,461	131,807,969	Letters of credit & acceptances	263,599	250,174
Other bonds & securities	45,568,291	49,656,871	Other liabilities	978,529	538,295
L'ns & disc'ts	112,599,425	106,598,982	Res. for interest, taxes & exp.	1,820,740	1,726,137
Overdrafts	59,936	45,053	Res. for Federal Deposit Ins.	------	889,993
Custs. liability on accept's	260,624	244,199	Res. for losses & depreciation	1,732,139	2,456,647
Bank premises & real estate	11,632,121	11,161,608	Notes pay. due Dec. 27 1936	------	2,693,933
Redemp. fd.	------	379,405	Capital debs.	470,000	1,740,000
Other assets	2,150,812	2,643,802	Preferred stock	16,500,250	20,545,000
Assets of Union Inv. Co., less reserves	808,934	713,135	Accrued divs. on pref.stk.& int. on cap. debs.	320,015	423,773
Assets of other cos., less res.	1,459,656	1,369,859	Minority int. in com. stock & surplus of affil. banks	1,532,484	1,564,651
Assets of North. Bancorp. oth. than cash and interests in affiliated bks. & cos.incl. above	109,905	199,447	Res.for retirem't of pref. stk. of affil. banks	1,554,750	------
			Res. for conting.	5,000,000	12,000,000
			Capital & surp.—Northw.Banc.	19,155,025	11,848,876
Total	409,708,842	422,603,734	Total	409,708,842	422,603,734

—V. 142, p. 965.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$52,864	$47,179	$635,812	$604,350
Uncoll. oper. revenue	*Cr*4,051	*Cr*4,134	2,520	5,396
Operating expenses	30,984	61,254	375,794	386,721
Operating taxes	13,684	*Cr*3,024	52,280	62,853
Net operating income	$12,247	def$6,917	$205,318	$149,380

—V. 141, p. 4174.

Ohio Brass Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Net profit	$348,992	$500,271	$54,261 loss	$878,829
Earns. per sh. on 347,534 shs. com. stk. (no par)	$0.66	$1.09	$0.16	Nil

x After full depreciation charges ($263,590 in 1935, $268,323 in 1934, $292,086 in 1933, and $341,532 in 1932).

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$637,087	$538,810	Accounts payable	$144,909	$124,403
Marketable securs.	3,546,360	3,426,630	Reserve for taxes	40,779	56,591
Notes receivable	78,779	93,921	Reserve for divs.	116,883	116,883
Accounts receiv.	576,042	775,147	Pref. stock (20,000 shares)	2,000,000	2,000,000
Inventory	1,260,985	1,212,843	Com. stock (347,-534⅖ no par shs) and surplus	6,912,967	7,023,687
Mfg. plants & equip	3,116,282	3,274,212			
Total	$9,215,538	$9,321,565	Total	$9,215,538	$9,321,565

—V. 140, p. 4076.

Omaha Union Stockyards Co., Ltd.—*Bonds Placed Privately*—

An issue of $700,000 3½% bonds due 1946 was recently placed privately at 100 by Omaha National Bank, First National Bank and United States National Bank, Omaha, Neb.

Proceeds will be used to refund $700,000 4½% bonds, due in 1946. The old bonds have been called May 1 at 103 and interest.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$60,723	$62,749	$718,639	$716,115
Operating expenses	27,641	32,324	411,511	415,773
Depreciation	6,947	6,965	81,167	81,042
Operating income	$26,135	$23,460	$225,961	$219,300
Other income	1,975	3,997	37,426	41,800
Gross income	$28,110	$27,457	$263,387	$261,100
Interest on funded debt	3,950	5,208	57,115	62,500
Other interest	734	195	1,425	759
Amortization deductions	------	1,116	------	13,394
Other deductions	333	991	5,064	2,485
Divs. accr. on pref. stock	7,708	8,573	100,494	103,379
Balance	$15,385	$11,374	$99,289	$78,583
Fed. income taxes incl. in operating expenses	def5,200	4,500	12,000	32,000

—V. 142, p. 467.

Page-Hersey Tubes, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$809,498	$779,850	$398,586	$312,637
Investment income	149,914	149,031	149,629	169,215
Total income	$959,412	$928,881	$548,215	$481,852
Depreciation	217,646	211,978	206,797	75,000
Directors' fees	x	4,528	------	------
Tax reserve	99,435	92,356	23,680	64,200
Net income	$642,331	$620,019	$317,738	$342,652
Preferred dividends	220	1,204	1,230	1,274
Common dividends	507,161	503,223	503,414	675,533
Balance	$134,951	$115,591	def$186,906	def$334,155
Previous surplus	525,466	409,875	596,782	1,057,326
Addit'l inc. tax for 1934	*Dr*5,796	------	------	------
Prem. on pref. capital stock called	*Dr*1,720	------	------	------
Total surplus	$652,900	$525,466	$409,875	$723,171
Shares com. stk. outstanding (no par)	174,276	174,276	174,276	174,256
Earnings per share	$3.69	$3.55	$1.82	$1.96

x See note.

Note—The following items have been deducted before computing the net profit for the year: directors' fees, $4,468; solicitors' fees, $833, and executives' salaries of $37,543.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Real estate, bldgs., plant, mach. & equipment	4,596,835	4,529,546	7% cum. pref. stk.	------	17,200
Invest. in stks. of subs. & allied cos	727,000	739,000	x Common stock	6,249,671	6,249,671
Cash	454,572	310,634	Accts. pay. & accrued liabilities	25,041	12,246
Call loans (secured)	1,000,000	1,000,000	Res. for taxes, &c.	92,979	103,973
Accts. & bills rec.	411,977	284,159	Dividends payable	128,131	126,107
Adv. to sub. cos.	169,889	178,149	Reserves	1,776,959	1,599,313
Empl. bonus fund	------	356,832	Surplus	2,500,000	2,500,000
Empl. stock partic. fund	123,946	------	Profit and loss	652,900	525,466
Investment bonds	1,939,482	1,868,761			
Merch. inventory	2,001,978	1,866,894			
Total	11,425,681	11,133,977	Total	11,425,681	11,133,977

x Represented by 174,276 no par shares.—V. 141, p. 2746.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$5,009,488	$4,563,314	$57,070,467	$54,039,807
Uncoll. oper. rev.	13,500	13,000	201,330	241,402
Operating expenses	3,428,896	3,116,269	38,913,377	36,901,319
Rent from lease of oper. property	70	70	865	865
Operating taxes	584,491	561,700	6,582,361	6,521,422
Net operating income	$982,671	$872,415	$11,374,264	$10,376,529

—V. 142, p. 965.

Penn-Jersey Water Co.—*Bonds Offered*—Public offering was made Thursday of an issue of $1,200,000 1st coll. trust 5¼% sinking fund bonds, series due Aug. 1 1960, by a group comprising Swart, Brent & Co., Inc., Herrick, Heinzelmann & Ripley, Inc., Boenning & Co. and Bond & Goodwin, Inc. The bonds priced at 97 and int., have been sold. A prospectus dated Feb. 3 affords the following:

History and Business—Company owns all or substantially all of the outstanding common stocks of six operating water companies. Upon completion of this financing, the company will also own, or make provision for the acquisition or retirement of, all of the bonds and preferred stocks of such subsidiaries. Three of the subsidiaries are located in Pennsylvania and three in New Jersey. These subsidiaries have been in operation for periods ranging from 23 to 65 years.

The company was incorp. in Delaware on April 4 1932 and commenced business as of Aug. 1 1933. In the opinion of counsel, the company and (or) any affiliate is not a public utility holding company as defined in the Public Utility Act of 1935.

Riverton & Palmyra Water Co. renders public water supply service without competition in the boroughs of Riverton and Palmyra and certain adjoining districts in Burlington County, N. J. The district served is a suburban residential community with an estimated population of 9,000.

Shenandoah Citizens Water & Gas Co. renders a portion of the public water supply service in the Borough of Shenandoah and in certain adjoining districts in Schuylkill County, Pa. The district served by the company has an estimated population of 12,500.

Freeland Water Co. renders public water supply service without competition in a major portion of the Borough of Freeland and certain adjoining districts in Luzerne County, having an estimated population of 8,000.

Reading Suburban Water Co. renders public water supply service without competition in the Borough of Laureldale and certain adjoining districts in Berks County, Pa. The district served has an estimated population of 7,500.

Washington Water Co. renders public water supply service without competition in the Borough of Washington and certain adjoining districts in Warren County, N. J., having an estimated population of 5,000.

Ideal Beach Water Co. renders public water supply service, except for public fire protection, to a portion of Middletown Township, Monmouth County, N. J., having an extimated summer population of 3,000.

Earnings—The following summarizes the combined operating revenues and combined gross income of the subsidiary companies for the years 1929 to 1933 inclusive and the consolidated operating revenues and consolidated gross income for the year 1934 and the 12 months ended June 30 1935.

Calendar Year—	*Operating Revenues*	a *Combined Gross Income*
1929	$247,813	$115,378
1930	255,673	119,564
1931	268,298	122,843
1932	262,581	120,435
1933	244,681	115,192
1934	241,995	b114,419
1935—c	242,126	b120,522

a Before deducting provision for depreciation and Federal income taxes. b Consolidated gross income of Penn-Jersey Water Co. c 12 months ended June 30.

The consolidated net income for the 12 months ended June 30 1935, after deduction of operating expenses, maintenance, taxes (other than income taxes of the company itself), provision for retirements (depreciation), and minority interest, was $107,278. If the contract relating to management fees which the company has entered into as of Jan. 1 1936 had been in operation during the 12 months' period ended June 30 1935, the consolidated net income as shown above would have been $110,250 or 1.75 times the annual interest requirements on this issue.

Annual interest requirements on this issue of $1,200,000 first collateral trust 5¼% sinking fund bonds, series due Aug. 1 1960, are $63,000.

Capitalization—The sole secured debt of the company, upon completion of the proposed financing, will be the $1,200,000 first collateral trust 5¼% sinking fund bonds, series due Aug. 1 1960.

The authorized capital consists of 250 shares of capital stock (no par), all of which shares are outstanding.

Description of Bond Issue—Dated Aug. 1 1935; due Aug. 1 1960. Principal and interest (F. & A. 1) payable at principal office of Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee. Coupon bonds in interchangeable denoms. of $1,000 and $500; registerable as to principal only. Company will refund the Penn. personal property tax not exceeding 5 mills unless such tax shall be payable at the source without deduction, in which case such tax shall be so paid by the company; Conn. personal property tax not exceeding 4 mills; Maryland securities tax not exceeding 4½ mills; or Mass. income tax not exceeding 6% of interest. Bonds are redeemable on 30 days' notice as a whole or in part at the option of the company or purchaseable for the sinking fund on any date to and including Aug. 1 1940, at 105% and interest, thereafter to and including Aug. 1 1945, at 104 and interest; thereafter to and including Aug. 1 1950, at 103 and interest; thereafter to and ncluding Aug. 1 1955 at 102 and interest, and thereafter and prior to maturity at 101 and interest. Indenture provides for the establishment of a sinking fund to purchase semi-annually ¼ of 1% of the aggregate principal amount of bonds of the series due Aug. 1 1960, which shall theretofore have been issued by the company and authenticated by the trustee. Bonds so purchased shall be kept alive as additional security for all bonds issued under the indenture, and interest collected by the trustee on such bonds shall be applied to the purchase of additional bonds of the series due Aug. 1 1960. It is calculated that the above sinking fund will retire more than $290,000 of bonds prior to maturity.

Security—Secured by the pledge with the trustee of all of the outstanding securities of the six subsidiaries of the company, except (a) certain redeemable bonds and (or) preferred stocks of three of the subsidiaries, cash equal to the redemption price of which will be deposited with the trustee and (b) 2.4% of the outstanding common stock of Ideal Beach Water Co.

Control—All of the stock of the company has been issued in the name of William J. Rourke, agent, Packard Building, Philadelphia, Pa., and is owned beneficially by Delaware Valley Utilities Co. (Del.). The stock certificates representing the shares have been endorsed in blank and deposited with Pennsylvania Co. for Insurances on Lives & Granting Annu-

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ities, Philadelphia, Pa., as depositary for Charles B. Roberts, III, Alan W. Pease, Russell J. Sharpe and John H. Ware Jr., as voting trustees under a certain voting trust agreement dated Aug. 1 1933, by and between William J. Rourke, as agent, Alan W. Pease, Herman Willer, Charles B. Roberts, III, John H. Ware Jr., and the company.

Said voting trust agreement will be terminated upon the retirement of the first collateral trust 6% sinking fund bonds, due Aug. 1 1943, which retirement is to be effected out of the proceeds of the issuance of the first collateral trust 5¼% sinking fund bonds, series due Aug. 1 1960.

The voting trustees have issued to Delaware Valley Utilities Co. a voting trust certificate in respect of the shares of stock.

Said voting trust certificate has been pledged (together with certain other securities) by Delaware Valley Utilities Co. under indenture dated May 1 1932, between Delaware Valley Utilities Co. and Hibernia Trust Co. (Colonial Trust Co. by change of name), as trustee, securing Delaware Valley Utilities Co.'s first collateral trust & refunding 6% gold bonds, dated May 1 1932, due May 1 1952, of which $1,084,000 are now outstanding.

Approximately 75% of the outstanding common stock of Delaware Valley Utilities Co. is owned by John H. Ware Jr., who is also president of the company.

The following banks own the following respective percentages of the outstanding common stock of Delaware Valley Utilities Co.: Chase National Bank, New York, 1.66%; Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, 1.41%; Colonial Trust Co., New York, N. Y., 1.01%.

Management Contracts—Delaware Valley Utilities Co., parent company, supervises the management of the operating water companies which it controls, including the subsidiaries of the company. For these supervisory services the parent company makes a charge which has approximated, and in some periods exceeded, the cost of services. The aggregate amount collected by the parent company from the subsidiaries of the company for the supervisory services thus rendered has been at the rate of $19,800 per annum since control of the subsidiaries was acquired by the company, of which amount $3,300 per annum has been paid by the parent company to the company.

As of January 1 1936, however, the parent company agreed with the company and with the trustee for the bonds of this issue that the parent company would not permit the company or its subsidiaries to pay to the parent company or to any corporation controlled by or under common control with it, for supervisory managerial services of the general character rendered by the parent company to the company's subsidiaries during the year 1935 in excess of an amount equal to 3% of the consolidated gross operating revenues of the company and its subsidiaries, if and to the extent that payment of such compensation in excess of such 3% of consolidated gross operating revenues would have the effect of making the annual consolidated net earnings of the company and its subsidiaries available for interest on the bonds outstanding under the indenture less than 1¾ times the annual interest charges on such bonds.

Underwriting Contract—Company has entered into a contract dated Oct. 16 1935, with Swart, Brent & Co., Inc., New York, N. Y.; Herrick, Heinzelmann & Ripley, Inc., New York; Ware & Co., Inc., Philadelphia, and Edward G. Wyckoff & Co., Philadelphia, which contract provides in effect that the respective underwriters are to have an option to purchase $1,200,000 bonds, at 91 and interest plus one-half of any excess of the public offering price over 97 and accrued interest. The contract defines the respective amounts of bonds purchaseable by the respective underwriters, viz.: Swart, Brent & Co., Inc., $475,000; Herrick, Heinzelmann & Ripley, Inc., $475,000; Ware & Co., Inc., $200,000; Edward G. Wyckoff & Co., $50,000.

Application of Proceeds—The estimated net proceeds to be raised by the sale of the $1,200,000 principal amount of first collateral trust 5¼% sinking fund bonds, series due Aug. 1 1960, is $1,092,000 plus accrued interest on the bonds. Proceeds are to be used as follows:

To repurchase and retirement of $761,000 Penn-Jersey Water Co. 1st coll. trust sinking fund 6% bonds, due Aug. 1 1943 at 91 plus interest	$692,510
To purchase or provide for retirement of $100,000 5½% bonds due May 1 1953, of Riverton & Palmyra Water Co. at 102½% plus interest	102,500
To purchase or provide for retirement of $75,000 6% bonds, due Jan. 1 1956, of Reading Suburban Water Co. at 103 plus int.	77,250
To purchase or provide for retirement of 500 shares of $3 preferred stock of Reading Suburban Water Co., at $55 per share, plus dividends	27,500
To purchase or provide for retirement of 693 shares of 6% preferred stock of Shenandoah Citizens Water & Gas Co. at $105 per share plus dividends	72,765
To expenses incidental to this financing (est.)	19,666
To general corporate purposes	99,809

—V. 141, p. 3871.

(J. C.) Penney Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$13,964,419	$12,924,114	$12,440,233	$8,689,376

—V. 142, p. 467.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

3 *Mos. Ended Dec.*31—	1935	1934	1933	1932
Gross earnings	$946,965	$849,326	$617,756	$524,748
Oper. exps. & taxes (not incl. Federal taxes)	870,774	758,606	585,810	501,010
Operating income	$76,191	$90,720	$31,946	$23,738
Miscellaneous income	18,910	12,435	9,300	28,404
Gross income	$95,100	$103,156	$41,246	$52,142
Charges to income	4,150	42,021	33,286	13,921
Deprec. and depletion	24,292	23,670	33,325	60,002
Net income before Federal taxes	$66,659	$37,466	loss$25,365	loss$21,782

—V. 141, p. 2747.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Net sales	$5,024,800	$4,642,339	$2,736,134	$3,476,724
Mfg. cost of sales and all other exps. of oper., less misc. income	3,757,674	3,239,785	2,456,910	3,370,547
Prov. for deprec. & depl.	1,375,735	1,355,578	1,376,879	1,382,402
Interest charges	535,744	563,976	577,084	590,005
Taxes other than income taxes	148,876	138,895	------	------
Prov. for doubtful notes and acct. receivable	2,108	31,174	------	------
Loss of non-consolidated subsidiary	1,543	4,852	------	------
Net loss for year	$796,880	$691,920	$1,674,740	$1,866,231

—V. 141, p. 2901.

Pennsylvania RR.—*To Increase Debt* $75,000,000—

The company has given notice that the annual meeting of the stockholders will be held on April 14, at which meeting the directors will submit for the consideration of the stockholders the annual report of the company, and request the stockholders to authorize an increase in the company's indebtedness to the extent of $75,000,000, to be issued at such time as the directors may decide.

This is the customary procedure under the laws of Pennsylvania, i.e., the directors do not increase the funded debt without first obtaining the authority from the stockholders.

This does not mean that the debt is to be issued immediately or that the net debt of the company is to be increased by the amount specified, as the law requires authority of the stockholders for each issuance of new obligations, even though the proceeds may be used in part to pay off previously incurred obligations for which authority had been given at an earlier period. The authorization now requested, however, places at the disposal of the directors the power to issue capital obligations for the expansion and improvement of the property, equipment and facilities for more efficient and economical operation; to pay off maturing obligations, and to refund existing indebtedness at lower interest rates.

The last authorized increase of indebtedness sanctioned by the stockholders in 1931 is now almost exhausted. The authorization has been most conservatively used; however, through the funds thereby obtained, aided by other treasury resources, the company has met all its capital requirements and also paid over $140,000,000 of outstanding indebtedness. The net increase of its bonded debt in that five year period has averaged only $2,000,000 per annum, and its entire funded debt, including the securities issued for new equipment and electrification, shows an average net increase of less than $6,000,000 per annum, or well under $30,000,000 in five years. These figures reflect the payment of $60,000,000 of 6½% bonds, which matured Feb. 1 1936; and the retirement of $50,000,000 of 5% secured bonds, due Nov. 1 1964, which have been called for retirement on May 1 1936.

On Feb. 29, checks for the 2% dividend will be received by the stockholders recorded on the company's books on Jan. 22. Each stockholder will receive in addition, a notice of the annual meeting and election of directors, and of this proposed increase in the company's indebtedness, and also a summary of the annual report. Stockholders also will be requested to sign proxies to aid the management to carry on the company's business in case they are unable personally to attend the annual meeting and election —V. 142, p. 966.

Pennsylvania Water & Power Co.—*Balance Sheet Dec.* 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property account	34,780,310	28,933,066	a Common stock	10,868,312	10,868,313
Secs. of other cos.	------	4,134,100	b Preferred stock	2,130,895	373,328
Adv. to sub. cos.	------	1,453,013	1st mtge. bonds	10,998,000	10,998,000
Materials & suppl.	206,764	186,273	1st ref. mtge. 4½s.	11,135,000	11,199,000
Investm't securs.	5,279,796	5,212,249	Accounts payable	146,197	109,332
Accts. receivable	539,315	529,007	Matured int. on funded debt	279,857	279,025
Cash	3,438,158	983,078	Dividends payable	456,714	327,172
Special deposits	737,072	606,197	Taxes accrued	765,378	671,711
Sinking fund for redemp. of bds.	102,069	129,320	Equalization res've	574,800	824,800
Subscr. to cap.stk.	268,380	296,460	Subscr. payable for capital stock	268,380	296,460
d Restricted assets	1,480,097	1,490,098	Res've for renewals & replacements	4,651,164	4,241,747
Prepaid charges	64,529	31,704	Res. for debt disc. and expense	778,064	834,943
Amortization debt disc. & expense	778,064	834,943	Surplus reserve for restricted assets	1,480,097	1,490,098
			Accr. int. on bds.	168,025	170,485
			Other accr. liabil.	4,000	19,534
			Res. for retirement annuities	750,000	------
			Earned surplus	2,219,671	2,115,560
Total	47,674,558	44,819,508	Total	47,674,558	44,819,508

a Represented by 429,848 shares (no par). b Represented by 21,493 shares no par in 1935 (3,829 in 1934). d Represents certificates for funds in reorganized banks of $338,873 and notes receivable from fiscal agents of $1,141,225 in 1935 and $1,151,225 in 1934.

The income account for calendar years was given in "Chronicle" of Feb. 8, page 966.—V. 142, p. 966.

Ponce Electric Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$27,705	$28,151	$313,989	$329,051
Operation	14,433	27,476	174,323	213,443
Maintenance	1,112	1,689	22,888	16,756
Taxes	2,783	162	30,954	28,913
Interest charges	------	222	1,099	1,565
Balance	$9,375	def$1,399	$84,722	$68,372
Appropriations for retirement reserve			30,000	40,000
Preferred dividend requirements			25,291	25,550
Balance for common dividends & surplus			$29,431	$2,822

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Prop., plant & eq.	$1,314,945	$1,296,390	a 7% pref. stock	$361,300	$365,000
Cash	61,678	38,361	Com. stk. ($20 par)	865,000	865,000
Notes receivable	4,029	1,639	Notes payable	------	25,000
Accts. receivable	122,148	131,077	Accounts payable	10,589	9,198
Materials & suppl.	37,601	34,753	Customers' dep's.	445	8,017
Prepayments	2,087	2,212	Int. & taxes accr'd	20,012	15,577
Misc. investments	740	725	Sundry liabilities	18,150	13,380
Special deposits	50,000	50,000	Retirement reserve	209,219	186,665
Unadjusted debits	69	701	Operating reserves	15,734	5,174
			Unadjusted credits	1,046	1,154
			Earned surplus	91,802	61,695
Total	$1,593,299	$1,555,861	Total	$1,593,299	$1,555,861

a Par $100 per share, cumulative (entitled to $103 per share upon redemption, and to $100 per share in liquidation, together with accumulated dividends in each case).—V. 142, p. 307.

Peoples Gas Light & Coke Co.—*Annual Report*—George A. Ranney, Chairman, states in part:

Natural Gas Contract—Negotiations between the management and Natural Gas Pipeline Co. of America for a revision of the natural gas contract dated July 25 1931, between the latter company and Chicago District Pipeline Co., a subsidiary, continued throughout most of the year 1935 and finally resulted in an agreement under which the capacity charge of $5.5358 per month per 1,000 cubic feet of maximum daily demand, provided for in said contract, would, as of Jan. 1 1935, be reduced to $5.25 per month per 1,000 cubic feet of maximum daily demand, and the requirement that Chicago District Pipeline Co., on and after Jan. 1 1935, should pay a capacity charge based on a maximum daily demand of 130,000,000 cubic feet would be modified so that for the year 1935 it would pay a capacity charge based on a maximum daily demand of 110,000,000 cubic feet and for the year 1936 and subsequent years on a maximum daily demand of 120,000,000 cubic feet.

On Dec. 17 1935 Chicago District Pipeline Co. petitioned the Illinois Commerce Commission for an order making effective a schedule of rates which reflected the above mentioned modifications of the provisions of the natural gas contract.

The Commission in an order dated Dec. 31 1935 consented to the execution by Chicago District Pipeline Co. of the proposed agreement. The order further provided that the earlier order of the Commission, dated June 16 1933, disapproving the contracts under which Chicago District Pipeline Co. has resold gas to Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Western United Gas & Electric Co., be vacated to such extent as would permit the schedule of rates filed on Dec. 17 1935 to become effective. The proceedings which were pending before the U. S. District Court involving the enforcement by the Commission of its order dated June 16 1933 have been dismissed. The cash which was impounded under order of the Court, amounting to $1,487,904, has accordingly been included in the item "cash on hand and demand deposits" in the consolidated balance sheet as of Dec. 31 1935.

The above mentioned agreement between Chicago District Pipeline Co. and Natural Gas Pipeline Co. of America was subsequently executed. As a result, the amount payable by the former for natural gas taken in 1935, included in the item "gas purchased" in the consolidated income account, was $1,497,584 less than the amount would have been if computed on the basis of the original contract dated July 25 1931. Of this reduction in the cost of natural gas, $526,644 accrued to the benefit of Public Service Co. of Northern Illinois and Western United Gas & Electric Co., and is reflected in revenues from gas sales to other gas utility corporations.

The maximum daily demand of Chicago District Pipeline Co. for natural gas increased from 97,335,000 cubic feet to 110,262,000 cubic feet during 1935. By Jan. 27 1936 the maximum daily demand had further increased to 119,243,000 cubic feet.

Acquisition of Gas Properties Serving Kokomo, Ind.—Indiana Natural Gas & Oil Co., a wholly-owned subsidiary, has for many years owned, among other properties, a portion of the gas distribution system in the city of Kokomo, Ind. This system has, since 1917, been leased to and operated by Kokomo Gas & Fuel Co., owner of the remaining portion of the distribution system in Kokomo. A water gas production plant owned by Koppers Kokomo Co. was also leased to and operated by Kokomo Gas & Fuel Co.

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Early in 1935 it became apparent to the management of Peoples Gas Light & Coke Co. that to secure the release, on May 1 1936, of $750,000 refunding mortgage 5% bonds of Indiana Natural Gas & Oil Co. deposited by the latter company as additional security for the 1st mtge. & coll. trust 6% serial bonds of Koppers Kokomo Co. issued under a mortgage on the above-mentioned water gas plant, it would be necessary for Peoples Gas Light & Coke Co. to advance funds for the retirement of the outstanding bonds of Koppers Kokomo Co., aggregating $375,000 as of Dec. 31 1934.

In view of these circumstances and to further protect the interests of Indiana Natural Gas & Oil Co. in Kokomo, the management concluded that it would be to the best interests of Peoples Gas Light & Coke Co. to acquire the gas properties in Kokomo not then owned by Indiana Natural Gas & Oil Co.

Consequently, since May 1935, all of the capital stock, bonds and other indebtedness outstanding and representing ownership of the gas utility properties in Kokomo not then held by this company or its subsidiaries, other than the bonds of Koppers Kokomo Co. and $39,000 of gen. & ref. mtge. 5% bonds of Kokomo Gas & Fuel Co., have been acquired by an expenditure of $129,970 and a guarantee of the payment at maturity of the principal of and interest on the outstanding bonds of Koppers Kokomo Co. After retirement of the bonds of Koppers Kokomo Co., the total investment of the company and its subsidiaries in the Kokomo gas properties will be approximately $800,000.

All of the physical gas properties in Kokomo, including the water gas plant, have recently been consolidated under the ownership of Kokomo Gas & Fuel Co., the entire capital stock of which was, as of Dec. 31 1935, owned by Indiana Natural Gas & Oil Co. These properties are presently operated under the management of Peoples Gas Light & Coke Co. and the consolidated income account for the year 1935 reflects the revenues and expenses of said properties for the period of the year subsequent to the dates of acquisition thereof.

Income Account for Years Ended Dec. 31 (Company Only)

	1935	1934	1933	1932
Gas sales	$34,328,891	$32,696,883	$30,143,814	$33,124,087
Other operating revs	562,450	544,347	591,388	303,250
Total gross earnings	$34,891,342	$33,241,230	$30,735,202	$33,427,338
Gas purchased	11,211,349	9,743,525	7,593,699	7,585,544
Operation expense	12,153,354	11,831,253	10,290,307	10,967,498
Maintenance	1,546,348	1,418,692	1,374,055	1,415,507
State, local & miscell.				
Federal taxes	2,615,577	3,319,822	x3,293,137	2,689,984
Federal income taxes	158,400	100,700	------	483,000
Depreciation	2,849,030	2,731,925	2,735,281	2,565,965
Net earns. from oper.	$4,357,283	$4,095,313	$5,448,723	$7,719,840
Other income	605,497	808,741	868,272	1,080,524
Net earnings	$4,962,780	$4,904,054	$6,316,995	$8,800,364
Int. on funded debt	3,977,674	4,127,693	4,276,078	4,227,899
Int. on unfunded debt	107,438	100,955	31,586	142,595
Amort. of dt. disc. & exp.	144,069	185,690	196,647	267,186
Net income	$733,599	$489,717	$1,812,683	$4,162,683
Dividends	------	------	1,597,208	4,085,364
Surplus for year	$733,599	$489,717	$215,475	$77,320
Shs.cap.stk.out.(par$100)	698,124	709,406	707,481	671,938
Earned per share	$1.05	$0.69	$2.56	$6.20

x Includes Federal taxes.

Consolidated Income Account Years Ended Dec. 31 (Including Sub. Cos.)

	1935	z1934	1933	1932
Gas sales	$36,181,118	$33,806,249	$30,696,408	$33,586,244
Other oper. revenues	812,113	845,857	1,014,495	543,362
Total gross earnings	$36,993,231	$34,652,106	$31,710,904	$34,129,606
Gas purchased	12,299,005	10,203,445	7,599,429	7,486,854
Operation expense	12,240,462	11,859,223	10,156,433	11,234,308
Maintenance	1,564,752	1,432,926	1,385,522	1,433,370
State, local & miscell.				
Federal taxes	2,695,855	2,173,249	x3,463,637	2,705,714
Federal income taxes	220,213	253,177	------	487,831
Depreciation	3,114,477	2,974,148	2,961,682	2,697,645
Net earns. from oper.	$4,858,465	$5,755,938	$6,144,200	$8,083,884
Other income	824,688	1,018,999	837,405	955,204
Net earnings	$5,683,154	$6,774,938	$6,981,605	$9,039,087
Int. on funded debt	4,350,940	4,507,501	4,771,208	4,457,201
Int. on unfunded debt	179,144	114,153	35,548	125,350
Amort. of dt. disc. & exp	158,808	202,919	213,876	293,853
Losses of sub. cos. assigned to min. interests	*Cr*15,563	*Cr*3,001	------	------
Net income	$1,009,823	$1,953,365	$1,960,974	$4,162,683
Dividends	------	------	1,518,207	3,937,447
Surplus for year	$1,009,823	$1,953,365	$442,767	$225,236
Shs.cap.stk.out.(par$100)	y664,421	y676,377	y676,210	671,938
Earned per share	$1.52	$2.89	$2.90	$6.20

x Includes Federal taxes. y Does not include 35,297 shs. in 1935, 34,897 shs. in 1934 and 34,801 shs. in 1933 acquired by Peoples Gas Subsidiary Corp. z Substantial adjustments, the major items of which were $598,666 resulting from the decision of the Illinois Supreme Court declaring inapplicable the Illinois Retailers' Occupation Tax and $516,124 resulting from excess provisions for other taxes for 1934, partly offset by additional charges (net) amounting to $24,750, have been made, which have increased the previously reported results of that year, and for this reason the figures for 1934, as restated herein, do not conform with those published in the annual report of the company for that year. The figures for the year 1935 reflect the modification in the natural gas contract between Chicago District Pipeline Co. and Natural Gas Pipeline Co. of America.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies)

	1935	1934
Assets—	$	$
Plant, property, rights, franchises, &c	168,229,706	168,121,312
a Invest. in and advances to affil. & other cos	16,729,085	16,914,447
Funds and special deposits	------	3,862,859
Deposits for matured bond interest, &c	716,079	------
Deferred charges and prepaid accounts	9,073,260	9,967,847
Other assets	326,752	1,008,577
Cash on hand and demand deposits	9,659,878	4,248,022
b Accounts receivable	3,473,473	3,558,491
Tax anticipation warrants	418,996	981,200
Due on sale of natural gas investments	435,158	------
Materials and supplies	2,294,499	2,828,498
Total	211,356,889	211,491,253
Liabilities—		
Capital stock	66,442,100	67,637,700
Scrip outstanding	------	26,072
Capital stock subscribed	221,600	504,100
Minority interests	------	14,297
Funded debt	85,254,200	85,367,600
Deferred liabilities	1,682,326	3,271,389
c Note and accounts payable	3,103,879	2,575,662
Current obligation to subscribers to employees' investment fund	------	400,000
Accrued interest on funded debt	626,914	626,497
Accrued taxes	7,788,080	8,972,990
Natural gas securities deliverable	435,158	------
Miscellaneous current liabilities	491,511	193,680
Depreciation reserve	29,272,808	27,936,454
Miscellaneous reserves	1,023,754	1,445,161
Insurance reserve	500,000	500,000
Reserve for contingencies	1,419,700	1,013,705
Capital surplus	6,629,893	6,612,009
Earned surplus	6,464,965	4,393,935
Total	211,356,889	211,491,253

a After reserve of $10,480,101 in 1935 ($10,417,434 in 1934). b After reserve for doubtful accounts. c Includes notes payable of $653,420 in 1934 and 1935.

Balance Sheet Dec. 31 (Company Only)

	1935	1934
Assets—	$	$
Plant, property, rights, franchises, &c	154,619,126	154,968,044
Investments and advances	25,986,693	24,623,385
Deposits for matured bond interest, &c	698,330	------
Funds and special deposits	------	3,136,179
Deferred charges and prepaid accounts	9,055,326	9,922,768
Other assets	120,337	140,543
Cash on hand and demand deposits	5,685,490	2,900,662
a Accounts receivable	3,112,386	3,302,269
Tax anticipation warrants	418,996	981,200
Materials and supplies	2,106,737	2,656,144
Total	201,803,423	202,631,195
Liabilities—		
Capital stock	69,971,800	71,127,400
Scrip outstanding	------	26,072
Capital stock subscribed	159,400	186,800
Funded debt	77,800,000	78,025,000
Deferred liabilities	1,659,168	2,804,883
Accounts payable	2,277,401	1,858,572
Current obligation to subscribers to employees' investment fund	------	400,000
Accrued interest on funded debt	563,019	564,151
Accrued taxes	7,331,351	8,726,772
Miscellaneous current liabilities	384,467	188,453
Depreciation reserve	26,874,716	25,564,528
Miscellaneous reserves	1,102,135	1,819,429
Insurance reserve	500,000	500,000
Reserve for contingencies	1,419,700	1,013,705
Capital surplus	6,629,893	6,612,009
Earned surplus	5,130,373	3,213,420
Total	201,803,423	202,631,195

a After reserve for doubtful accounts.—V. 141, p. 3390.

Peoples Natural Gas Co.—*New President*—

John B. Tonkin, President of the company and affiliated companies, on Jan. 31 announced his retirement.

J. French Robinson, Vice-President, will succeed Mr. Tonkin as President of the company and its affiliates, it was stated. S. C. Preston, Chief Engineer, is to become Vice-President, and Christy Payne Jr. is to be Assistant to the Vice-President.—V. 141, p. 2288.

Piedmont Fire Insurance Co.—*Earnings*—

Calendar Years—	1935	1934
Net premiums	$368,141	$371,498
Losses paid	112,455	90,246
Taxes paid	8,503	6,352
Commissions and expenses paid	138,671	127,376
Receipts in excess of disbursements	$108,512	$147,524
Loss from inc. in amt. of outstdg. losses at end of yr	4,553	3,121
Loss from increase in unearned premium reserve	34,074	98,266
Loss from inc. in amt. of accr. but unpd. tax. & exp	1,500	2,500
Underwriting profit	$68,385	$43,637
Investment income earned	34,260	18,919
Appreciation in market value of securities	1,264	1,043
Loss on sale of real estate	*Dr*4,164	------
Gain from underwriting and investments	$99,746	$63,600
Corporation assets tax	6,829	6,926
Income tax accrued	7,918	8,405
Decrease in unadmitted assets during year	*Cr*7,170	*Cr*1,192
Increase in surplus	$92,169	$49,460

Financial Statement Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Bonds & stocks	$1,619,961	$647,337	Unearned prems	$312,103	$278,029
Real estate	148,783	148,937	Losses in process of adjustment	23,319	18,626
Cash on hand & in bank	93,342	137,279	Reserve for taxes and expenses	17,500	13,500
Premiums in course of collection	87,973	84,348	Capital	1,000,000	200,000
Interest accrued	6,621	3,984	Net surplus	603,901	511,731
Oth.admitt'd assets	141	------			
Total	$1,956,823	$1,021,885	Total	$1,956,823	$1,021,885

—V. 141, p. 4175.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*Jan.* 1936	*Jan.* 1935	*Jan.* 1934	*Dec.* 1933
Gross earnings	$270,000	$220,000	$240,000	$235,020
x Net prof. after expenses	194,500	165,000	171,600	167,200

x Before depreciation, depletion and taxes.—V. 142, p. 307.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of January—	1936	1935	1934
Output (tons)	156,017	144,484	116,771

—V. 142, p. 470.

Pressed Steel Car Co.—*Stock Group Fights Plan*—

The committee acting for holders of the preferred stock have announced that it had decided to appeal to the U. S. Circuit Court of Appeals for a complete review of the proposed plan of reorganization for the company. The committee, of which John F. Gilchrist is Chairman, sent a letter to stockholders urging they support the committee in its opposition to the plan.

"The preferred stockholders' committee," Mr. Gilchrist said, "adheres to the view that the stockholders should first be given an unrestricted opportunity to reorganize their company upon a sound basis and to protect and retain their present equity represented by their stock, in preference to the proposed plan which defeats this purpose. The proposed plan is so designed that a rival car builder may succeed in diminishing the present worth of the presently outstanding stock and obtain control of the Pressed Steel Car Co. The subscription privileges sought to be given stockholders are not only burdensome, but unwarranted."—V. 142, p. 966.

Procter & Gamble Co.—*Vacation and Bonus for Employees*

The company on Feb. 8 distributed almost $600,000 in dividends to several thousand workers under its profit-sharing plan. Richard R. Deupree, President, promised each worker a week's vacation with pay.

The vacation plan, affecting about 7,000 workers in the United States and Canada, applies to factory workers paid by the hour who have been in the company's employ since May 1 1934.

Mr. Deupree told the workers who had assembled to celebrate the distribution of the 97th profit-sharing dividend that the company would plan its business to permit a shut-down for a week between July 1 and 10.

The company's industrial relations program also includes guaranteed employment, sick benefits and a pension plan. The profit-sharing plan was instituted 50 years ago by the late Col. William Cooper Procter when he first entered the corporation. Company records show that workers have received about $11,000,000 since 1903. At present 5,635 employees are participating in the plan, which is based on the purchase of common stock. Their average holdings are 25 shares, with a total market value of $6,440,000 and an average paid-up account of $2,250.—V. 142, p. 634.

Public Service Co. of Oklahoma—*Amends Petition*—

The company has filed with the Securities and Exchange Commission an amendment to its registration statement for the issuance of $16,000,000 first mortgage bonds, series A, 4%, due on Feb. 1 1966, and $2,000,000 4% serial debentures, due serially from Feb. 1 1937 to Feb. 1 1946, giving the underwriters and allotments as follows:

Field, Glore & Co., Halsey, Stuart & Co., Inc., A. G. Becker & Co., Harris, Hall & Co., Inc., Brown Harriman & Co., Inc., each $2,100,000 bonds and $262,500 debentures; the First Boston corp., $1,000,000 bonds, $125,000 debentures; Tucker, Anthony & Co., $600,000 bonds, $75,000 debentures; Lee Higginson Corp., $550,000 bonds, $68,750 debentures; Central Republic Co., Laurence Stein & Co., Inc., Stone & Webster and Blodget, Inc., each $250,000 bonds and $31,250 debentures; A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Blair, Bonner & Co., the Illinois Co.

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of Chicago, and Sills, Troxell & Minton, each $100,000 bonds and $12,500 debentures.—V. 142, p. 796.

Public Utilities Securities Corp.—*Transfer Agent*—
The company has informed the New York Curb Exchange that the $7 participating preferred stock is transferrable at the office of H. L. Fogg, 327 South LaSalle St., Chicago, Ill.—V. 141, p. 2289.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 28 '35*	*Dec. 29 '34*
Gross operating profit	$11,802,694	$11,651,747
Maintenance and repairs	629,007	524,868
Depreciation of plant and equipment	1,124,858	1,157,222
Selling, general & administrative expenses	9,694,150	9,151,712
Net operating profit	$354,677	$817,945
Discount on debs. retired through sinking fund	18,538	32,805
Interest, discount & sundry receipts	123,761	107,075
Total income	$496,977	$957,825
Interest on debentures & other indebtedness	335,853	349,199
Amortization of debt discount & expenses	31,496	31,496
Provision for Federal income tax	140,487	121,647
Net loss	$10,859	prof$455,483
Divs. on sub. co. pref. stocks	240,724	246,265
Consolidated net loss	$251,583	prof$209,217
Common dividends	771,476	771,476
Deficit	$1,023,059	$562,259
Earns. per sh. on 771,476 shs. com. stk. (no par)	Nil	$0.27

Consolidated General Balance Sheet

Assets—	*Dec.28 '35* $	*Dec.29 '34* $	*Liabilities*—	*Dec.28 '35* $	*Dec.29 '34* $
xProperty, plant & equipment	17,142,215	17,281,479	yCommon stock	10,066,203	10,066,203
Good-will, &c	10,571,545	10,552,734	5% debentures	6,400,000	6,600,000
Cash	1,668,146	2,684,170	Accts. pay. & accr. expenses	886,231	796,492
Customers' accts. receivable	268,214	315,675	Int. on debentures	160,000	161,900
Sun. tr. accts., &c	40,102	61,823	Provision for Federal tax	140,487	121,647
Inventories	1,245,772	1,068,773	Indebtedness of subsidiaries	141,500	150,000
Sinking fund for retirement of bds.	------	109,575	Contingency res've	100,000	100,000
Statut. deps. with State authorities	74,762	73,714	Minority stockholders' int. in stock of subs	3,348,787	3,377,100
Mtge. receivable & sundry invest	391,112	361,389	Capital surplus	4,171,384	4,162,089
Bal. due fr. empl	13,053	14,122	Earned surplus	7,169,336	8,192,395
Prepaid expenses & deferred charges	749,264	784,627	z Treasury stock	*Dr*419,743	*Dr*419,743
Total	32,164,185	33,308,082	Total	32,164,185	33,308,082

x After reserve for depreciation of $7,882,371 in 1935 and $7,353,718 in 1934. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value.—V. 142, p. 967.

Radio Corp. of America—*Recapitalization Plan*—The recapitalization plan to be voted upon by stockholders Apr. 7 is outlined below. James G. Harbord, Chairman, and David Sarnoff, President, in a letter dated Feb. 6 to stockholders state:

Directors and officers instituted some time ago a study of plans for revising the company's capital structure, having in mind, as they stated in in the 1934 annual report "that in any consideration of recapitalization the respective contractual rights of all classes of stockholders must be safeguarded."

After giving close attention to numerous plans looking toward capital readjustment directors retained Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, to make a study of company's capitalization and various plans for its readjustment. Mr. Kennedy has reported tne results of his study and has recommended a plan for such readjustment. Directors believe that this proposed plan recognizes the respective rights of each class of stockholders and at the same time is advantageous to the company and in the best interests of all stockholders. They have therefore approved this plan and recommend it to stockholders.

In its consideration of capital readjustment plans, the primary object of your management and directorate has been to preserve the company's found financial condition and to eliminate as soon as possible all accrued dividends (which at the end of March of this year will exceed $17,000,000) wnile placing the stockholders in a position to receive dividends whenever such dividends can be declared without prejudice to the company's development. This object, however desirable, cannot be realized at this time except by readjusting the capital structure of the company to conform more nearly to present earning power.

Such a capital readjustment, however, should not only make provision for accrued dividends on the B preferred stock and reduce current preferred dividend requirements, but should also place the holders of the common stock in a position to become the sole beneficiaries of further increases in the company's earnings to be expected in the development of the radio industry wnich is still in a relatively pioneer stage. The plan of recapitalization which directors present herewith accomplishes these ends.

In its estimate of earning possibilities your management has been careful to confine itself to the main fields of the company's present operations, without taking into account new sources of revenue naturally incidental to the commercial application of inventions resulting from research constantly being carried on by the organization in various phases of radio activities. Nevertheless, it is hoped that as these new developments emerge from the laboratory stage to commercial use, increased earnings will follow.

Digest of Plan of Recapitalization

In view of the excellent financial condition of company and of its future possibilities, directors have concluded that it is now possible to place the B preferred and common stockholders in a position to benefit eventually from improved earning prospects. The board, tnerefore, recommends the following action.

(1) The retirement of all the outstanding 7% A preferred stock for cash at the callable price of $55 per share, plus accrued dividends, using for this purpose cash in the treasury and $10,000,000 to be borrowed at 2½% for five years with the privilege of repayment in whole or in part at any time prior to maturity.

(2) The exchange of shares of B preferred stock (including all accrued dividends) at the rate of 1 1-5th shares of a new $3.50 cumulative convertible first preferred stock, bearing dividends from April 1 1936, and one share of common stock for each share of B preferred stock. Each share of the new first preferred stock will be entitled to one vote, will be callable at $100 and dividends and will be convertible for a period of five years (unless sooner redeemed) into five shares of present common stock. Scrip certificates will be issued for fractional snares.

To carry out this program, it will be necessary to amend article fourth of the certificate of incorporation so as to provide, among other things, for the new first preferred stock and for increasing the authorized common stock.

A Preferred Stock

With respect to the 7% A preferred stock now outstanding directors believe it advisable to take advantage of current money market conditions by retiring the outstanding shares at $55 per share (the call price) largely by the use of treasury cash realized from the sale of certain capital assets and of money to be borrowed at a cost of 2½% per annum—a substantial saving from the 7% rate on the A preferred stock.

B Preferred Stock

Directors have endeavored fairly to recognize the rights of the holders of B preferred stock with due regard to the financial welfare of the company. It is clear that even with the present cash resources and current earnings of the company it is impossible out of earnings to pay in casn, now or in the near future, the $17,255,182.50 of dividends accrued (to March 31 1936) on the B preferred stock. Since the estimated earnings for 1935 were insufficient to care for the full current dividends on both the A preferred and the B preferred stock, additional accumulations of dividends may aggravate this situation.

Tne plan as recommended by directors accomplishes the following:

(1) It eliminates entirely tne A preferred stock (wnicn now ranks ahead of the B stock) and makes dividends on the new $3.50 cumulative convertible first preferred stock a first charge upon earnings, subject only to interest charges of approximately $472,000 per year on bank loans, notes and real estate mortgages.

(2) It gives the holder of a share of $5 cumulative B preferred stock,not now receiving dividends, 1 1-5th shares of $3.50 cumulative convertible first preferred stock, callable at $100 per snare and ranking ahead of any B preferred stock not exchanged under the plan. The holder of each share of B preferred stock who accepts the plan should therefore begin to receive dividends totalling $4.20 per share per year immediately upon the consummation of the plan, i.e., $3.50 on one share of the new first preferred stock, plus $.70 on the additional one-fifth share of such stock.

(3) In addition, it gives to the holder of each share of existing B preferred stock one snare of common stock immediately, and the right to acquire six additional shares by conversion (within five years) of the 1 1-5tn shares of first preferred stock which he receives.

In view of the reasonable expectation that dividends on tne first preferred stock of $3.50 per snare per annum can be regularly paid, this offer in the opinion of directors constitutes a very fair adjustment of the company's obligation to the B preferred stocknolders and justifies their hope and expectation tnat the B stockholders will accept the plan.

Common Stock

With respect to the common stock directors believe that the proposed plan is equally attractive. The advantages to the holder of common stock result from an immediate and substantial reduction of claims upon earnings of the company now ranking ahead of the common stock, and a general improvement in the financial structure of the company, as follows:

(1) An annual net saving of $2,098,100 in charges ahead of the common stock will be effected (assuming the exchange of all B preferred stock). This saving will be accomplished by the elimination of 7% dividend requirements on the A preferred stock, amounting to $1,734,600 per year, and the reduction of dividend requirements on the B preferred stock by $613,500, totaling $2,348,100, from which should be deducted interest charges of $250,000 on the $10,000,000 of bank borrowings.

(2) All accrued dividends on the B preferred stock exchanged under the plan will be eliminated. The accrued dividends on B preferred stock will amount to $17,255,182.50 on March 31 1936.

(3) The business of the company, of which the common stockholders are the equity owners, will be financed at low interest and dividend rates and upon a basis which makes possible ultimate elimination of all securities except common stock.

In exchange for these benefits, the holders of common stock are asked to authorize an initial increase of less than 6% in the number of outstanding common shares (from 13,130,312 to 13,897,209) and an additional increase of 35% upon conversion of all of the first preferred stock. Such conversion, however, would entirely eliminate the first preferred stock, having a charge upon assets of $92,027,640 and an annual charge upon earnings of $3,221,000, both ranking ahead of the common stock, so that the then holders of common stock would become the sole proprietors of the entire assets and earnings of the company.

Thus, the position of the holder of common stock, having the equity ownership in the leading unit of a pioneer industry possessing promise of expansion, should be improved by this capital readjustment plan.

Effect Upon Capital Structure

The effect of the proposed plan upon the company's capital structure is shown in the following table:

	Present Status (Dec. 31 1935)	*Giving Effect to Complete Consummation of Plan*	*Giving Effect to Complete Conversion*
Notes & real estate mtgs.	$4,701,035	$4,701,035	$4,701,035
7% A preferred stock	a495,597.4 shs.	--------	--------
$5 B preferred stock	b766,897 shs.	--------	--------
2½% bank loans	--------	$10,000,000	$10,000,000
$3.50 1st preferred stock	------	c920,276.4 shs.	--------
Accum. divs. on B pref stk.	d17,255,182.50	--------	--------
Common stock	13,130,312 shs.	13,897,209 shs.	18,498,591 shs.
Cash & marketable securities at cost (Dec. 31 1935 market value in excess of cost)	33,470,962	e16,213,105	e16,213,105

a Callable at $27,257,857. b Callable at $76,689,700 plus accrued dividends. c Callable at $92,027,640. d As of March 31 1936. e Working capital.

Effect Upon Distribution of Earnings

The estimated earnings of the company for 1935, after paying interest on notes and real estate mortgages, were $5,100,000, as shown on the estimated consolidated statement of earnings. The effects of the proposed plan upon the distribution of such estimated earnings is shown in the following table:

	Present Status (Dec. 31 1935)	*Giving Effect to Complete Consummation of Plan*	*Giving Effect to Complete Conversion*
2½% bank loan interest	--------	$250,000	$250,000
$3.50 1st pref. stock div.	------	3,221,000	--------
7% A pref. stock dividend	$1,734,600	--------	--------
$5 B pref. stock dividend	3,834,500	--------	--------
Earns. applic. to com. stock	None	1,629,000	4,850,000

Summary

In view of all of these considerations and especially because the proposed readjustment plan makes provision for accrued dividends, and at the same time strengthens the company's capital structure, preserves the necessary working capital, and provides interest and preferred dividend charges within earnings reasonably to be anticipated, directors have approved this plan and recommend it for prompt action.

Holders of B preferred stock should promptly deposit their stock wth Bankers Trust Co. as depositary, 16 Wall St., New York, using for that purpose the letter of transmittal. Deposit receipts of the company will be ssued for deposited stock, and application will be made to list such deposit receipts on the New York Stock Exchange.—V. 142, p. 967.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Teleg. cable oper. revs.	$389,293	$362,228	$4,161,195	$4,194,374
Teleg. & cable oper. exps	371,339	328,614	3,844,989	3,557,051
Other oper. revenues	def6,928	def5,114	def61,292	2,664
Uncoll. oper. revenues	8,290	2,500	27,290	30,000
Taxes assign. to oper.	9,005	12,706	139,109	183,631
Operating income	def$6,269	$13,294	$88,515	$426,355
Non-operating income	50,405	59,094	577,013	562,773
Gross income	$44,137	$72,388	$665,528	$989,129
Deductions	35,372	36,424	436,099	442,346
Net income	$8,765	$35,964	$229,429	$546,783

—V. 142, p. 308.

Reliance Management Corp.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the 5% gold debentures, series A, due Feb. 1 1954 (unassumed).—V. 141, p. 3549.

Republic Investors Fund, Inc.—*Earnings*—

Earnings for 12 Months Ended Dec. 31 1935

Dividends received and accrued	$32,679
Interst received	14
Total	$32,693
Expenses	10,486
Net income (exclusive of results from security transactions which are carried direct to special surplus)	$22,207
Divs paid or declared	15,675
Surplus	$6,532

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Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$119,099	Note payable to bank (sec.)	$50,000
Due for secs. sold but not del.	24,670	Due for secs. purch. but not rec.	8,120
Securities owned, at cost	620,178	Due to preferred stockholders for accrued dividends paid in	300
Dividends receivable	3,075	Accrued expenses	4,556
Office furn. & fixt., less deprec.	444	Divs. on common stock payable Jan. 2 1936	4,006
Prepaid expenses	1,237	Reserve for Federal taxes	3,049
		Reserve for selling charges	5,803
		6% pref. stock, ser. A (par $10)	238,040
		Common stock (par $0.25)	51,714
		Capital surplus	348,644
		Earned surplus	54,472
Total	$768,704	Total	$768,704

—V. 141, p. 3701.

Rhine-Westphalia Electric Power Corp.—*Noteholders Receive Two Offers*—

Holders, residing outside of Germany, of Rhine-Westphalia Electric Power Corp. 7% secured gold notes, which matured Feb. 1 1936, are being notified by the corporation of two offers of payment which have been approved by German foreign exchange authorities. The first calls for payment to blocked account of Reichsmarks 2,460 for each $1,000 nominal amount of notes deposited under the terms of this offer. Holders who acquired their notes on or before Dec. 31 1935 would receive "Owner Blocked Credit marks" and holders who came into possession of their notes at a later date would receive "Acquired Blocked Creditmarks." The second offer calls for prolongation of the notes under otherwise unaltered conditions until Feb. 1 1941, provided that since existing American laws do not permit payment in gold coin, principal and interest on notes which are prolonged will be payable in United States currency. Both offers are valid to and including April 15 1936.

Holders desiring to accept one or the other of the two offers are requested to deliver their notes to National City Bank, New York, acting as the corporation's agent, detaching all coupons prior to delivery to the bank. The equivalent of the Feb. 1 1936 coupons as well as the equivalent of such prior coupons as have not been paid in dollars has, according to existing laws, been paid in Reichsmarks to the Conversion Office for German Foreign Debts.

Notes of holders who accept prolongation of same until Feb. 1 1941 will be returned after they have been properly stamped and will continue to bear interest at the present rate, said interest to be paid in accordance with the German Foreign Exchange control regulations, i.e., for the time being in Reichsmarks deposited with the Conversion Office for German Foreign Debts. For holders of notes who elect to receive blocked Reichsmarks, information regarding possible utilization of such blocked Reichsmarks will be furnished by the corporation and will be available at the head office of the bank.

The corporation has offered to holders residing within Germany either (1) payment of the maturing 7% dollar notes in Reichsmarks or (2) exchange into Reichsmark bonds.—V. 140, p. 1499.

Rike-Kumler Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 11 to holders of record Feb. 27. For detailed record of dividend payments see V. 140, p. 1155. —V. 141, p. 285.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 *Months Ended Dec.* 31—	1935	1934
Gross revenue	£446,500	£467,503
Oper. expend., incl. London & mine adminis. chgs.	249,500	344,516
Estimated surplus over working expenditures	£197,000	£122,987
Prov. for debs. stock int. & prem. on redempt.	22,500	22,926
Reserve for depreciation	37,500	37,500
Profit, subject to taxation	£137,000	£62,561

—V. 141, p. 3237.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934	1933
Gross	$14,117,800	$13,624,672	$13,173,151
Net after tax and depreciation	4,270,705	4,329,300	4,568,533
Surplus after charges and pref. divs.	1,333,325	1,428,600	1,628,710

—V. 141, p. 3701.

Rochester Telephone Corp.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$388,051	$376,003	$4,562,096	$4,410,451
Uncoll. oper. revenues	570	1,680	13,089	19,168
Operating expenses	276,281	295,998	3,429,673	3,416,452
Operating taxes	30,437	26,461	363,172	343,998
Net operating income	$80,763	$51,864	$756,162	$730,833

—V. 142, p. 309.

Royal Weaving Co.—*New President*—

Charles A. Dexter has been elected President, succeeding the late Eben L. Littlefield.—V. 141, p. 4023.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Revenue from power sales	$1,800,000	$1,600,000	$1,450,000
Miscellaneous revenue	37	45	4,468
Total gross revenue	$1,800,037	$1,600,045	$1,454,468
Operating expenses	323,003	251,345	221,861
Maintenance expenses	45,391	33,940	40,651
Renewals and replacements expense	147,152	118,329	100,000
Taxes	95,177	88,696	68,085
Interest on funded debt	945,000	945,000	945,000
Amortization of debt discount & exp.	55,506	55,506	55,506
Net income	$188,808	$107,228	$23,368
Previous surplus	201,938	99,570	76,203
Dividends on common stock	176,233	------	------
Net deductions from surplus	------	4,859	------
Total surplus Dec. 31	$214,512	$201,938	$99,569

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	27,744,302	27,485,638	x Capital stock	8,194,725	8,110,350
Cash in banks and on deposit	509,490	468,905	Cap. stk. subscr.	805,275	889,650
Special deposits	10,507	9,293	1st mtge. sink. fd. gold bds., 4½% series due 1979	21,000,000	21,000,000
Accts. receivable	213,359	179,734	Accounts payable	39,638	59,132
Mat'ls & supplies	111,495	117,245	Divs. payable	44,105	------
Subscrip. to capital stock	805,275	889,650	Matured int. on funded debt	10,507	9,293
Ctfs. for funds in reorg. banks	168,760	168,760	Int. accr. on bonds	78,750	78,750
Invest. securities	23,500	43,340	Taxes accrued	131,206	115,808
Unamort. debt discount & expenses	1,272,988	1,328,494	Other accr. liabils.	4,552	23,616
Other def. charges	10,980	15,806	Res. for renewals & replacements	347,385	218,329
			Surplus unapprop.	214,512	201,938
Total	30,870,657	30,706,865	Total	30,870,657	30,706,865

x Represented by 98,011 shares of non-voting class A in 1935 (97,802 in 1934) and 196,024 shares of voting class B common stock in 1935 (195,608 in 1934).—V. 141, p. 3084.

Ruberoid Company—*Acquisition*—

Ownership of the only operating chrysotile asbestos mine in the United States, located at Eden, Vermont, and with asbestos deposits estimated at the current rate of production to last more than a hundred years, has been acquired by a subsidiary of this company, through purchase of the assets of the Vermont Asbestos Corp., the former owners, it was announced on Feb. 8 by President Herbert Abraham. The property is now being operated under the name of the Vermont Production Co., Inc.—V. 142, p. 634.

St. Louis Car Co.—*New Director*—

Eugene Augustine, Treasurer of the company has been elected a director, filling a vacancy caused by the death of Howard R. Gass.—V. 140, p. 4081.

St. Louis Southwestern Ry.—*Earnings*—

	—*First Week of Feb.*—		—*Jan. 1 to Feb. 7*—	
Period—	1936	1935	1936	1935
Gross earnings	$304,700	$316,829	$1,677,200	$1,562,392

—V. 142, p. 969.

St. Paul Fire & Marine Insurance Co.—*Balance Sheet Dec. 31*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Bonds	20,247,494	19,422,197	Res. for unearned premiums	10,307,170	9,743,608
Stocks	8,795,734	5,963,639	Res. for unadjusted losses	1,838,403	1,558,769
Home office & oth. real estate	1,174,346	1,157,952	Reserve for taxes	475,000	485,000
Mortgage loans	1,710,291	1,959,546	Res. for contingent commissions, &c	126,114	137,500
Cash & bank dep.	2,461,645	1,570,983	Special reserve	------	66,927
Agents' balances	1,705,907	1,902,017	Res. for adjust. exp.	80,000	80,000
Due from re-insur. co.'s notes, &c	236,340	279,027	Funds held under re-insur. treaties	217,459	218,796
Accrued interest	201,474	220,907	Capital stock	4,000,000	4,000,000
			Conflagration res.	375,000	300,000
			Surplus	19,114,088	15,885,667
Total	36,533,234	32,476,268	Total	36,533,234	32,476,268

—V. 141, p. 3549.

St. Paul-Mercury Indemnity Co.—*Balance Sheet Dec. 31*

Assets—	1935	1934	*Liabilities*—	1935	1934
Bonds	$4,314,952	$3,658,641	Res. for unearned premiums	$1,773,422	$1,274,589
Stocks	22,250	14,500	Res. for unreported losses, for losses in process of adjustment & for adjusting exps.	1,346,557	1,316,463
Cash & bank dep.	604,362	209,327	Reserve for taxes	165,000	84,000
Prems. in course of collection, not over 90 days	676,424	------	Reserve for unpaid commissions, &c	170,385	------
Agents balances	------	366,823	Other liabilities	1,000	6,295
Due from reinsur. co.'s	11,224	24,637	Capital stock	1,000,000	1,000,000
Accrued interest	41,331	33,162	Surplus	1,214,179	625,743
Total	$5,670,544	$4,307,090	Total	$5,670,544	$4,307,090

—V. 140, p. 3564.

Savannah Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Months*—	1934
Gross earnings	$162,265	$155,471	$1,833,388	$1,772,390
Operation	59,699	56,946	708,857	656,545
Maintenance	8,390	9,374	114,038	107,275
Taxes	16,562	19,324	198,557	206,372
Interest & amortization	31,424	33,120	411,484	397,350
Balance	$46,188	$36,705	$400,450	$404,846
Appropriations for retirement reserve			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends & surplus			$41,336	$45,731

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Property, plant & equipment	14,656,252	14,506,016	Debenture stock	1,936,300	1,936,300
Cash	478,811	116,308	Prem. on deb. stk., series B	1,043	1,043
Accts. receivable	189,529	165,209	6% pref. stock	1,000,000	1,000,000
Mat'ls & supplies	132,960	125,932	a Common stock	3,100,012	3,100,012
Appliances on trial	8,034	16,289	Bonds	7,368,000	5,535,400
Prepayments	71,567	9,141	Notes payable	13,052	1,183,131
Miscell. invests.	4,003	4,178	Accounts payable	55,079	53,120
Sink. fund cash	------	1,577	Customer's deps.	40,001	35,911
Special deposits	1,212	------	Int. & taxes accr.	84,801	60,535
Unamort. debt discount & expense	303,999	50,542	Sundry liabilities	5,334	11,277
Unadjusted debits	7,526	6,778	Retire. reserve	1,570,752	1,450,308
			Contribs. for exten	------	18,149
			Operating reserves	38,911	30,838
			Unadjust. credits	6,981	5,976
			c Earned surplus	633,627	579,970
Total	15,853,895	15,001,972	Total	15,853,895	15,001,972

a Represented by 133,334 shares of no par value. b After retirements. c Before provision for cum. divs. unpaid or not declared, including those normally payable on 6% pref., $4.50 (1934, $3) per share; Oct. 1 1935, $45,000 and Oct. 1 1934, $30,000.—V. 142, p. 969.

Schiff Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$656,620	$590,039	$486,507	$357,430

The company had 241 stores in operation on Jan. 31 1936 as against 231 a year ago.—V. 142, p. 472.

Second National Investors Corp.—*Management Contract*

See Third National Investors Corp., below.—V. 142, p. 472.

(Frank G.) Shattuck Co.—12-*Cent Dividend*—

The directors have declared a dividend of 12 cents per share on the common stock, no par value, payable March 21 to holders of record March 2. This compares with 7 cents paid on Dec. 28 last, 6 cents on Oct. 10, July 10 and April 10 1935; 7 cents on Jan. 10 1935; 6 cents on Oct. 10, July 19 and April 10 1934, and 7 cents per share paid on Jan. 10 1934. In addition an extra dividend of 25 cents was paid on Dec. 28 1935.—V. 141, p. 3702.

Shawinigan Water & Power Co.—*Annual Report*—

Julian C. Smith, President, in submitting the annual report for the year ended Dec. 31 1935, states in part:

A new account has been set up on the asset side of the balance sheet under the heading "unamortized bond discount and expense." The amount of $5,420,193 is the balance of bond discount, premiums and expenses incurred in connection with the issue, redemption and refunding of bonds, notes and debenture stock issued at different times by the company and presently unamortized. The amount of $2,267,413 now appropriated for that purpose leaves a balance of $3,152,778 to be amortized during the remainder of the life of the company's presently outstanding bonds. The setting up of this separate item has resulted in a corresponding reduction in the values previously included in the balance sheet under the heading of "power development."

From the reserves of $400,000 set up by the directors in the exchange equalization reserve, there has been applied during the year an amount of $52,074 to meet the cost of exchange on bond interest coupons paid in United States funds or sterling. The balance presently at the credit of this reserve is $347,926.

In March 1935, directors concluded arrangements for the redemption and payment of the company's outstanding 6% 5-year secured notes amounting to $4,060,500. The payment of these notes was financed by the sale of $3,000,000 of secured serial notes to mature in amounts of $1,000,000 payable at the end of each of the years 1935, 1936 and 1937. The balance of the moneys required was paid by the company out of its current funds. The secured note for $1,000,000 due Dec. 31 1935, was paid out of similar funds and duly canceled.

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Power Output—The output from the company's generating stations throughout the year was 3,773,884,426 kwh., and power purchased under contract amounted to 700,168,048 kwh., making a total for the year of 4,474,052,474 kwh., as compared with 3,916,291,049 kwh. for the year 1934.

In addition to the company's own output 841,238,149 kwh. were purchased for sale as secondary power. This figure compares with 669,586,258 kwh. purchased for similar purposes in the year 1934. The total amount of power sold as secondary power was 2,219,579,308 kwh. in 1935, as compared with 1,653,992,946 kwh. in 1934.

The total energy generated and purchased for all purposes was 5,315,290,623 kwh. in 1935, as compared with 4,585,877,307 kwh. for 1934.

The total peak load on the company's system in 1935 was 1,111,394 hp.

Construction—No major construction work was undertaken during the past year although approximately $730,000 was expended on capital account.

Distribution—Company's distribution system now covers 16,000 square miles and serves (excluding the Island of Montreal and the District of Quebec) a total of 390 towns and villages. Customers served, including those supplied through municipal systems or privately owned companies purchasing power from this company, numbered approximately 66,274.

Legislation—Under legislation passed at the last session of the Quebec Legislature the Quebec Electricity Commission has been duly organized and is in operation. The company proposes to co-operate in every way with this Commission in the carrying out of the duties entrusted to it and confidently expects that the control given to such Commission will result in a termination of the difficulties and misunderstandings which have arisen in the past, and will put an end to the unreasonable criticism which has been directed agsinst the power companies in recent years.

Shawinigan Chemicals, Ltd.—Shawinigan Chemicals, Ltd., a wholly owned subsidiary of the company, has continued in successful operation during the year.

In July 1935, a reorganization of the capital structure of Shawinigan Chemicals, Ltd. was undertaken, and the capital of the company now consists of:

5% 1st mtge. 30-year bonds	$4,750,000
5% non-cum. pref. stock	4,351,000
400,000 shares of no par value common stock	2,000,000

Company remains the owner of all of these securities.

The bonds and shares of Shawinigan Chemicals, Ltd., prior to such reorganization, were included in the assets under the heading of "securities of subsidiary and other companies" and were carried at a figure of $7,528,543. This value has not been changed as a result of the reorganization. Since the reorganization Shawinigan Chemicals, Ltd. has purchased from this company $250,000 of the bonds above referred to for cash.

The operations of Shawinigan Chemicals, Ltd. have resulted for the year in a profit of $761,508 prior to payment of bond interest and pref. stock dividends. From these profits $337,443 has been transferred to depreciation reserve, leaving a balance of $424,064. From this balance $397,599 has been paid to Shawinigan Water & Power Co. as bond interest and a half-year's dividend on its holdings of preferred stock.

The income account and balance sheet for the year 1935 will be found in the advertising pages of to-day's issue.

Comparative Income Statement for Calendar Years

	1935	1934	1933	1932
Gross oper. revenue	$11,700,065	$10,974,372	$10,827,576	$10,773,459
a Miscell. non-oper. rev.	1,367,735	1,530,035	1,118,287	1,179,551
Gross earns., all sources	$13,067,800	$12,504,406	$11,945,863	$11,953,010
Operating expenses, &c.	3,082,238	2,748,159	2,503,134	2,437,653
Power purchased	1,580,696	1,539,675	1,634,217	b1,560,845
Taxes and insurance	744,143	658,862	674,380	642,434
Exchange on U. S. funds	------	62,585	377,957	605,431
Interest	4,018,758	4,127,681	4,113,127	4,054,443
Int. charged to power development on cost of work of construction	------	------	Cr300,000	Cr682,270
Depreciation reserves	1,000,000	1,000,000	d1,100,000	800,000
Net income	$2,641,966	$2,367,443	$1,843,044	$2,534,472
Dividends	1,132,690	1,089,125	1,089,125	1,633,687
Balance, surplus	$1,509,276	$1,278,318	$753,919	$900,785
Prev. surp. (after adj.)	1,832,028	1,134,213	780,894	e287,314
Transfer from gen'l res.	------	1,199,526	------	------
Total	$3,341,304	$3,612,057	$1,534,813	$1,188,099
Transf. to conting. res.	100,000	100,000	300,000	300,000
Transf. to insur. res.	------	499,526	------	------
Amort. of bond discount and expense	2,267,414	------	------	------
Special transf. to deprec. reserve	------	700,000	------	------
c Total surp. Dec. 31	$973,889	$2,312,531	$1,234,813	$888,099
Shares capital stock outstanding (no par)	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share	$1.16	$1.04	$0.84	$1.16

a Incl. revenue from investments in subsidiary and other companies and property rentals. b Incl. U. S. exchange thereon. c Surplus subject to deductions for income tax. d Incl. special depreciation of $300,000. e After deducting income tax of $214,142 for 1931 and after adjustments.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Total fixed assets	167,223,197	172,817,716	y Capital stock	72,118,447	72,118,447
Unamort. bond disct. & exp.	a3,152,779	------	Bonds	84,471,000	84,071,000
Dep. with Quebec Govt.	400,000	------	6% 5-year secured notes	------	4,060,500
Movable plant and stores	973,600	887,914	Short-term notes	2,000,000	------
Prepaid charges	438,064	298,379	Accts. payable	524,558	488,845
Account & bills receivable	1,692,996	1,903,392	Bills payable	7,730	258,681
Call loans	1,976,204	2,489,153	Int. & divs. pay.	1,356,593	1,414,541
Cash	775,940	676,952	Deprec. res., &c.	13,605,641	12,763,850
			Exchange equalization reserve	347,926	------
			Contingent & insurance fund	1,226,996	1,585,110
			z Surplus	973,889	2,312,531
Total	176,632,780	179,073,505	Total	176,632,780	179,073,505

x Includes securities of subsidiary and other companies amounting to $20,588,837 in 1935 and $21,235,544 in 1934. y Represented by 2,178,250 shares of no par value. z Subject to deduction for income tax. a After deducting $2,267,414 appropriated from surplus.—V. 141, p. 4025.

Sherwin-Williams Co. of Canada, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 15. A similar payment was made on Jan. 2 last, Oct. 1, July 2, April 1 and Jan. 2 1935, this latter being the first dividend paid on the preferred stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31 1932.

The current dividend is applicable to the quarter ended March 30 1935.—V. 141, p. 4025.

Siscoe Gold Mines, Ltd.—*January Output*—

The company reports January production of $206,301, a new high record in the company's monthly production figures. This compares with the previous high of $202,829 in December, last and $192,132 in January 1935.

Millheads in January averaged $16.02 against $16.65 the previous month and $15.70 in January 1935.

The mill handled 13,156 tons of ore, as against 12,543 in December and 12,607 in January a year ago.—V. 142, p. 310.

61 Broadway Building (Broadway Exchange Corp.)—*Bondholders' Committee Opposes Debtors' Plan—Will Submit Own Plan*—

The first mortgage bondholders' reorganization committee reports that t has received powers of attorney from 444 bondnolders owning $2,770,500 of 5½% first mortgage bonds out of a total of $8,510,500 of outstanding bonds. Tne members of tnis committee, which consists of Jonathan M. Steere, Vice-Pres., Girard Trust Co., Chairman; Gordon L. Parker, Investment Officer, Rhode Island Hospital Trust Co.; Stanley W. Cousley, Vice-Pres., Fidelity-Philadelphia Trust Co.; Barnard Flaxman, Statistician of Hartford Fire Insurance Co., and George J. Wise, have agreed to serve without compensation.

Tne committee has opposed tentative plan of reorganization proposed by the debtor corporation as not sufficiently protecting the interests of the first mortgage bondholders, and will shortly present its own plan of reorganization. The secretary of the committee is Herbert R. Williams, in care of Girard Trust Co., Broad & Chestnut Sts., Philadelphia, Pa., and the committee's counsel is Marshall, Bratter & Seligson, 150 Broadway, New York City.—V. 142, p. 310.

Soundview Pulp Co.—*Initial Dividend*—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable March 2 to holders of record Feb. 15.—V. 141, p. 4176.

Southern Ry.—*Earnings*—

	—First Week of Feb.—		—Jan. 1 to Feb. 7—	
Period—	1936	1935	1936	1935
Gross earnings	$2,176,788	$1,937,917	$11,926,706	$10,449,851

—V. 142, p. 970.

Southwestern Bell Telephone Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934	1933
Total revenues	$74,166,257	$70,613,999	$67,781,567
Expenses, including taxes	57,020,682	54,448,586	52,664,532
Interest	3,198,858	3,050,823	3,204,802
Net income	$13,946,717	$13,114,590	$11,912,233
Dividends paid	15,364,985	15,364,985	15,364,985
Deficit	$1,418,268	$2,250,395	$3,452,752

—V. 142, p. 311.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 16. This compares with dividends of 50 cents paid in each of the 10 preceding quarters, 75 cents on July 1 1933, and $1.50 per snare previously each three months.—V. 141, p. 3550.

Southington (Conn.) Hardware Co.—*Dividend Passed*

The directors have decided to omit payment of a dividend on the capital stock, par $25, at this time. Previously regular quarterly distributions of 25 cents per share had been made from Nov. 1 1932 to and including Nov. 1 1935.—V. 135, p. 3011.

Spiegel, May, Stern Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$1,457,489	$1,260,469	$927,917	$320,710

—V. 142, p. 636.

Springfield (Mass.) Fire & Marine Insurance Co.—*Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Total of bonds & stocks	23,660,407	20,200,297	Capital stock all paid-up	5,000,000	5,000,000
Real estate	669,138	576,462	Res. for unearned premium	11,073,887	10,916,264
Cash	4,606,225	4,159,282	Res. for unpaid losses	1,151,310	1,259,226
Loans on mtge. of real estate	1,144,909	1,346,762	Res. for Jan. div.	274,000	224,000
Bills receivable	21,760	14,958	Res. for all other liabilities	793,000	733,000
Accrued int. & reinsurance due on paid losses	261,409	295,729	Voluntary reserve	500,000	------
			Surplus	11,571,651	8,461,003
Total	30,363,849	26,593,492	Total	30,363,849	26,593,492

—V. 141, p. 4177.

Springfield Street Ry.—*No Dividend on Preferred Stock*—

The company failed to pay a 4% dividend due Feb. 1 on its preferred stock under an agreement which expires Feb. 16, by which the New Haven RR. on that date was to redeem the stock at 105. George C. Bulkley, Chairman of the trustees representing the preferred stockholders, expressed hope that this would be done, otherwise the shareholders would have to take over the operation of the road. The $100 par preferred stock, of which there is about $3,000,000 outstanding, has been selling as low as $8 since the New Haven petitioned for reorganization under Section 77 of the Federal Bankruptcy Act.—V. 141, p. 3238.

Square D Co.—*Earnings—To Split Stock*—

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.	$726,484	$428,769	$93,026 loss	$124,487
Earn. per sh. on cl B shs.	$6.19	$2.94	Nil	Nil

The directors on Feb. 10 took action looking to the splitting of class B commorf stock on a basis of three for one and to apply for listing of this stock on the New York Stock Exchange.—V. 141, p. 3085.

(A. E.) Staley Mfg. Co.—*Bonds Offered*—Public offering is being made by means of a prospectus of $4,000,000 1st mtge. bonds, 4% series due 1946, at 101%. The offering is being made by a group comprised of Edward B. Smith & Co., the First Boston Corp., Bancamerica-Blair Corp. and Stifel, Nicolaus & Co., Inc., St. Louis.

The proceeds from the sale of these bonds will be used to redeem, on or about March 28 1936, all of tne company's outstanding first mortgage 15-year 6% sinking fund gold bonds, at 102 and int., and to increase the company's working capital.

As a sinking fund, the company agrees to pay to the trustee on June 1 1937, and on June 1 of each year thereafter to June 1 1945, whichever of the two following amounts is greater: (1) an amount sufficient to redeem 3% of the aggregate principal amount of all bonds of this series theretofore authenticated and delivered, at the prevailing redemption price, or (2) an amount equal to 25% of the net earnings of the company and its subsidiaries during the year next preceding such payment.

The bonds of this series will be redeemable, at the option of the company, as a wnole on any date, or in part on any int. date, on 30 days' notice, at the following percentages of their principal amount, together in each case with accrued interest: if redeemed on or before Feb. 1 1937, 105%; if redeemed thereafter and on or before Feb. 1 1938, 104½%; thereafter and on or before Feo. 1 1939, 104%; thereafter and on or before Feb. 1 1940, 103½%; thereafter and on or before Feb. 1 1941, 103%; thereafter and on or before Feb. 1 1942, 102½%; thereafter and on or before Feb. 1 1943, 102%; thereafter and on or before Feb. 1 1944, 101½%; thereafter and on or before Feb. 1 1945, 101%, and thereafter and prior to maturity, 100%. Bonds are redeemable for the sinking fund at the lower of 102% of the prevailing optional redemption price together with accrued interest in each case.

After giving effect to the present financing and to the redemption of the first mortgage 15-year 6% sinking fund gold bonds, tne funded debt and capitalization of the company will consist of $4,000,000 of 4% bonds, series due 1946, of an authorized issue of $6,000,000; $10,000,000 of 7% cumulative preferred stock ($100 par), of which $5,000,000 is outstanding in the hands of the public, and $5,000,000 of common stock ($100 par), of which $4,200,200 is outstanding.

Consolidated balance sheet of company and subsidiaries, as of Dec. 31 1935, as contained in the prospectus, shows total assets of $15,758,787, including current assets of $5,998,294. Current liabilities are shown as $785,468.

The company was incorporated in Delaware Nov. 12 1906. Its principal business is the manufacture and distribution of products from corn, such as various types of starches, unmixed corn syrups, crude corn sugars, table syrups, &c. The company is also a pioneer in the soy bean industry in the

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United States, maintaining a position as one of the largest domestic processors of the soy bean. The company's plant and principal office are located at Decatur, Ill., and are served by five railroads.—V. 140, p. 4249.

Stamford Gas & Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total operating revenue	$2,432,316	$2,400,917	$2,330,575	$2,452,382
Operating expenses	1,322,554	1,227,229	1,182,155	1,229,221
Retirement res. actual	219,099	216,333	210,046	220,926
Taxes	335,300	305,300	306,802	331,766
Operating income	$555,363	$652,055	$631,573	$670,469
Other income	*Dr*922	*Dr*3,176	1,173	*Dr*757
Total income	$554,441	$648,879	$632,745	$669,712
Interest charges, &c	20,958	24,223	24,688	34,578
Net income	$533,484	$624,656	$608,057	$635,134
Common stock dividends	600,000	600,000	600,000	600,000
Balance to surplus	def$66,516	$24,656	$8,057	$35,134
Net direct chgs. to surp.	264	24,037	76,024	6,785
Surplus, Jan. 1	552,856	552,237	620,205	591,855
Surplus, Dec. 31	$486,076	$552,856	$552,237	$620,205

—V. 140, p. 987.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Feb. 8 1936 totaled 95,740,989 kilowatt-hours, an increase of 9.5% compared with the corresponding week last year.—V. 142, p. 970.

Standard Oil Co. of Indiana—*Employees' Stock Purchasing Plan*—

A price of $28.25 a share has been fixed by directors of the company on sales of company's stock to trustees of the Fifth Employees' Stock Purchasing Plan on all purchases of stock from the company for employees during the six months ending June 30 this year. The present market price of the stock is about $40 a share.

For the first six months last year the price fixed was $25 a share. Under the plan the company adds 50 cents to each dollar contributed by the employee. If the market price of the stock falls below $28.25 a share during the first six months this year trustees are empowered to purchase stock for participants in the plan at the lower or market price.—V. 141, p. 1109.

Strawbridge & Clothier Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 17.—V. 140, p. 3910.

Studebaker Corp.—*Sales Continue Climb*—

Studebaker sales in January were one-third greater than in the same month last year, according to Paul G. Hoffman, President of the company. "We sold 6,020 passenger cars and trucks in January," said Mr. Hoffman, "compared with 4,507 in 1935; 2,538 in 1934; 4,330 in 1933; 4,681 in 1932, and 4,348 in 1931. One of our best distributors sold more Studebakers at retail during the past month than during any one of the 28 Januaries during during which he has held our franchise. Business is well distributed between the Dictator and President line."—V. 142, p. 311.

Stutz Motor Car Co. of America, Inc.—*Annual Report*—

M. E. Hamilton, President, states in part:

The company engaged in no production operations during the year, the activities of the officers being directed toward closing a loan for needed working capital from the Reconstruction Finance Corporation and preparing for the introduction of the 1936 model of the Pak-Age-Car.

The loan was received from the RFC on Sept. 18 1935 and since that time commitments for materials have been made and necessary preparations have been completed to produce and sell the Stutz Pak-Age-Car, a specialty house-to-house delivery vehicle expressly designed to be low in initial cost as well as to be extremely economical in operation.

At this date (Jan. 25) completed cars of the 1936 model are being shipped to purchasers.

During the fiscal year and subsequent to its close, $126,000 debenture bonds, due Oct. 1 1937, have been retired, leaving $159,000 outstanding.

The company issued during the fiscal year $142,500 of unsecured convertible notes, due Dec. 31 1940, of which $36,500 are presently outstanding. Of the $142,500 convertible notes issued, $106,000 have been converted into shares of capital stock as well as an issue of $45,000 of serial notes, due Dec. 31 1937. The proceeds received from the sale of these notes were used for the most part in complying with the conditions required to be performed by the company in connection with the RFC loan and in connection with the engineering necessary on the 1936 model Pak-Age-Car.

Income Account Years Ended Oct. 31

	1935	1934	1933	1932
Net sales	x None	$52,383	$186,942	$569,628
Cost and depreciation	$137,912	207,084	381,546	647,138
Sell., adm. & gen. exp.	80,738	67,170	98,930	109,329
Net loss	$218,650	$221,871	$293,534	$186,838
Other deduc'ns (net)	y21,253	24,675	94,220	18,581
Net loss from branch oper.	------	------	70,070	109,770
Net loss	$239,902	$246,546	$457,826	$315,190
Previous surplus	def77,199	153,122	647,548	921,863
Miscellaneous credits	46,263	16,225	6,112	10,468
Surplus arising from issue of capital stock	------	------	82,288	30,406
Surplus arising from the conversion of bonds for capital stock	42,585	------	------	------
Surplus arising from the purchase of bonds at a discount	20,468	------	------	------
Total loss	$207,784	$77,199	sur$278,122	sur$647,548
Disc. on cap. stk. exch. for convertible notes	454,000	------	------	------
Prov. for conting. reserve	------	------	125,000	------
Deficit Oct. 31	$661,784	$77,199	sur$153,122	sur$647,548

x The company engaged in no production operations during the year. Operations have been entirely devoted to development of the commercial car, "Pak-Age-Car," activities pertaining to the "Stutz" and "Blackhawk" passenger cars having been discontinued. y After deducting sundry income of $2,719.

Balance Sheet Oct. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$152,534	$10,928	Notes payable	$252,000	------
y Accts. receivable	1,813	1,941	Accounts payable	32,026	$31,042
Inventories	18,682	103,569	Accrued expenses	44,324	90,163
Other assets	260	244	7½% conv. gold debentures	163,000	285,000
Fixed assets	1,075,682	1,113,072	3% conv. notes unsec. & accr. int.	36,962	45,915
Good-will and patents	1	1	Res. for conting.	109,619	196,850
Prepaid insurance, contracts, &c	1,720	3,148	x Cap. stk. outst'g	1,274,546	661,132
			Deficit	661,784	77,199
Total	$1,250,694	$1,232,903	Total	$1,250,694	$1,232,903

x Represented by 254,909 no par shares in 1935 and 132,226 in 1934. y After reserves of $504 in 1935 and $1,800 in 1934. z After allowance for depreciation.—V. 140, p. 1676.

Sun Life Assurance Co. of Canada—*Annual Report*—

Definite signs of an improvement in general business conditions can be gathered from the 65th annual report of the company just released for publication by Arthur B. Wood, President and Managing Director. The statement reflects the strength and stability of life insurance, a voluntary co-operative movement which for generations has stood every test.

The Sun Life's financial statement for 1935 shows still further strengthening and improvement, just as the report for 1934 showed progress over 1933, the year the depression reached its low point.

Assets of the company stood at an all-time high at the year-end, an increase of 41 million dollars for 1935, and are now over 707 million dollars.

The bond account increased from 162 million dollars to 218 million dollars and is now over 30% of the assets. Profit from redemption or sale of securities during the year was over 5 million dollars. Cash in banks was approximately 21 million dollars. During 1935 the policy loans repayments took a decided upward turn which definitely indicates a return to better times. These cash repayments on loans exceeded any previous year in the history of the company and were 24% greater than 1934. Investment income showed a notable increase over 1934, while expenses were further reduced and by any insurance yardstick the report is an excellent one and encouraging for future prospects.

Another definite sign of improved business and a lessening of unemployment, gathered at the meeting, is the increase in Group Assurance, designed primarily for commercial and industrial plants. This phase of the Sun Life's business shows an increase for the year of 23%.

Payments to policyholders and their beneficiaries since the company was organized 65 years ago exceed 968 million dollars and during 1935 payments of this nature were over 80 million dollars.

New business paid for during the year was over 219 million dollars, and the assurances in force total over 2,700 million dollars. Total income for the year was more than 153 million dollars, a decrease from 1934, but on the other hand, due to a substantial decrease in total disbursements, the excess income for 1935 was 47 million dollars, as compared with 44 million dollars in 1934. The surplus earnings for 1935 are even better than the very satisfactory earnings of the previous year and the company is continuing the wise and conservative policy of employing these surplus funds to write down the value at which securities are carried, and in this way strengthen its investments as well as other reserves, a policy which in the long run will naturally benefit policyholders.

In referring to the difficulty of making fund investments at satisfactory rates of interest, Mr. Wood apparently feels that the low rates will continue for some time but with increased business activity there should be a gradual improvement. In the face of these difficulties, however, the Sun Life not only maintained its rate of interest but records a slight increase over that of 1934.

The Insurance Executive confined his remarks largely to the highly satisfactory financial statement presented by his company but in passing spoke of the "bigness" of life insurance and how it had grown to be of really staggering figures and for this reason was apt to be classed as a so-called "big interest" in a sinister manner. Life insurance is proud of its size because it means that millions of people are taking advantage of the greatest co-operative enterprise in the history of mankind—a scientific development that has stood the test for generations. Life insurance funds are the accumulation of small sums administered by insurance companies as the custodians for the people in a manner which would be impossible for them to do themselves. Due to a misconception of the principles and in spite of the voluntary co-operative feature of the business of life insurance there was still a tendency to excessively tax life insurance companies which meant that the thrifty were being penalized. The Sun Life in 1935 paid out in taxes, exclusive of those on real estate, a total of over $1,600,000; this amount is the equivalent to the annual premium on 50 million dollars of insurance. This very impressively demonstrates the taxation question and policyholders do not realize that taxes imposed on a life insurance company fall directly upon them.

Mr. Wood, in commenting on general business conditions in the countries where the Sun Life operates and the prospects for 1936 in the United States, Great Britain and Canada, the three countries were the company secures most of its business, stated that the world is slowly but surely emerging from the depression and that although many uncertainties as to the future still exist and that there will be setbacks from time to time, the significant factor is—that all those indices by which business improvement is judged clearly indicate that fundamental economic forces are gradually having their effect in bringing about recovery and that this continent is steadily approaching normal conditions.—V. 140, p. 1156.

Sunray Oil Corp.—*Issuance of Additional Stock*—

In its listing application to the New York Curb Exchange, in connections with the listing of 232,538 additional common stock (par $1), the company states:

The directors at a meeting held Oct. 1 1935, authorized the issuance of 3,500 shares of the common stock to an officer in part payment for services rendered, during the period from November 1934 to May 1935, inclusive.

The directors also authorized the sale for cash of a total of 260,000 shares of common stock ($1 par.), of which 30,962 shares were held in the treasury, the remainder being unissued shares authorized for issuance.

The officers were authorized to enter into the contract dated Oct. 2 1935 with R. S. Reynolds and Russell Maguire ("selling agents") under which the latter agree to purchase and the applicant agrees to sell to them 10,000 shares of common stock at $1.87½ a share. The selling agents are to be the applicant's exclusive agents for a period of six months from the effective date of the registration statement for the proposed additional shares under both the Securities Act of 1933 and the Securities Exchange Act of 1934, or the listing of said shares thereby covered on the New York Curb Exchange, whichever shall be the later date, to sell for the applicant's account all or any part of the 250,000 shares of common stock of the applicant at not less than the prices set opposite each block thereof, to-wit:

Common Stock	*Price Per Share*	*Gross Proceeds to Applicant*
33,334	$1.87½	$81,251.25
50,000	2.00	100,000.00
50,000	2.25	112,500.00
33,333	2.50	83,332.50
33,333	2.75	91,665.75
50,000	3.00	150,000.00
250,000		$618,749.50

Proceeds from the sale of the 260,000 shares will be advanced to and used by the applicant's operating subsidiary in repayment of the last maturing principal amounts of its first mortgage notes (6%) guaranteed by the applicant.—V. 142, p. 800.

Sutherland Paper Co.—5-*Cent Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular bi-monthly dividend of 25 cents per share on the common stock, par $10, both payable March 31 to holders of record March 21. This compares with extra dividends of 10 cents paid on Dec. 23 and on Oct. 31 last, 5 cents in each of the four preceding dividend payment months, and 10 cents on Dec. 20 1934.—V. 142, p. 971.

(G.) Tamblyn, Ltd.—*Preferred Stock to Be Redeemed*—

The company will redeem 1,500 shares of 7% preferred stock as at April 1 next, at $110 per share plus dividends.—V. 141, p. 1949.

Telautograph Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rentals	$615,741	$664,107	$758,494	$882,005
Miscellaneous income	7,203	10,382	7,802	13,092
Total income	$622,944	$674,490	$766,296	$895,097
Expenses—Administratn	49,517	50,533	49,775	51,002
Selling	83,811	86,867	89,406	103,485
Installation	32,691	33,488	32,004	33,655
Maintenance	154,006	155,584	151,935	160,581
Engineering	19,076	18,679	19,094	19,560
Depreciation	92,272	99,621	112,217	130,025
Extraordinary expenses:				
Experimental	3,862	3,936	3,822	4,215
Legal	2,110	3,260	3,258	2,061
Bad debts	3,000	------	------	967
Miscellaneous taxes	13,670	14,296	15,712	14,860
Federal taxes	23,228	28,631	39,748	51,519
Net profit	$145,702	$179,593	$249,326	$323,164
Common dividends	171,570	228,760	228,760	274,512
Rate	($0.75)	($1.00)	($1.00)	($1.20)
Deficit	$25,868	$49,167	sur$20,566	sur$48,652
Shs. common stock outstanding (no par)	228,760	228,760	228,760	228,760
Earned per share	$0.64	$0.78	$1.09	$1.41

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Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Plant accounts	$2,374,924	$2,376,987	b Common stock	$1,143,800	$1,143,800
Cash	114,593	133,425	Accounts payable	7,543	6,019
Accts. receivable	55,082	74,592	Accrued accounts	10,099	11,040
Inventories	3,754	3,159	Federal tax	23,228	28,631
Deferred charges	18,553	12,348	Rental rec. in adv.	34,300	37,095
			Capital surplus	941,792	941,792
			Earned surplus	406,144	432,135
Total	$2,566,906	$2,600,512	Total	$2,566,906	$2,600,512

a After depreciation of $1,504,200 in 1935 and $1,411,928 in 1934. b Represented by 228,760 shares, $5 par.—V. 141, p. 3086.

Textile Banking Co., Inc.—*Personnel*—

A. E. Duncan, Chairman of the Board of Commercial Credit Co., which owns control of this company, announced on Feb. 13 that the organization of the new executive staff of Textile Banking Co., brought about by the several recent changes, has now been completed and is as follows:

Harvey D. Gibson, Chairman of the Board; A. E. Duncan, President; James D. Hopkins, R. G. Woodbury, B. A. McDonald, Bernard B. Butler, and Ernest A. Hecker, Vice-Presidents; Curtice L. Mathews, Treasurer; Francis E. Taylor, Secretary; John C. Allers, Assistant Treasurer; J. Raymond Timmes, Assistant Secretary, and Walter Connolly, Assistant Secretary.

Albert H. Gordon has been elected a director. Mortimer H. Buckner and Grayson M.-P. Murphy have resigned as directors.—V. 142, p. 638.

Thatcher Manufacturing Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross sales	$5,125,517	$4,313,502	$3,514,537	$3,278,064
Return sales	17,904	28,709	23,273	11,442
Discounts allowed	83,436	66,131	56,399	56,030
Freight outward	458,654	368,901	379,030	372,354
Net sales aft.ret'ns,&c	$4,565,523	$3,849,761	$3,055,836	$2,838,237
Cost of sales	3,003,222	2,465,395	1,930,464	1,920,355
Gen., adm. & sell. exp.	373,581	269,010	289,964	270,842
Operating profit	$1,188,720	$1,115,356	$835,408	$647,040
Other income	84,664	76,115	76,070	93,560
Total income	$1,273,384	$1,191,471	$911,478	$740,600
Depreciation	206,351	280,892	266,121	258,386
Federal & State taxes	217,223	175,000	126,000	81,000
Royalties, losses, &c			31,328	31,305
Other deductions	38,757	99,964		
Net profit	$811,054	$635,614	$488,029	$369,909
Conv. pref. dividends	440,795	440,821	446,249	459,594
Common dividends	146,822	36,705		
Surplus	$223,437	$158,087	$41,780	def$89,685
Shs.com.stk.out.(no par)	146,836	146,836	146,836	131,836
Earnings per share	$2.52	$1.32	$0.28	Nil

Earnings for the 3 Months Ended Dec. 31 1935

Gross sales, $1,473,036; less return sales, $6,073; discounts allowed, $24,654; freight outward, $132,826; net sales, $1,309,480; cost of sales, $837,439; gross profit from operations, $472,041; depreciation, $58,278; general, administrative and selling expense, $121,384; profit, $292,378; other income, $326,492; other deductions, $10,518; provision for Federal and State income and capital stock taxes, $68,218; net profit, $247,754. Balance at beginning of period, $1,145,025; profit, after provision for Federal and State taxes applicable, on sale of other investments (non-affiliated), $404,768; total, $1,797,548; deduct dividends on convertible preference stock, $110,198; dividends on common stock, $36,705; other items, $476; balance at end of period, $1,650,167.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Real est., bldgs., machinery, &c.	$1,293,887	$1,059,241	c Convertible pref. stock	$1,320,000	$1,320,000
Licenses, formulae, &c	1,142,767	1,225,685	d Common stock	1,596,173	1,596,173
a Unretired stock	281,669	281,383	Accounts payable	158,089	74,333
Investments	42,273	275,795	Accruals, taxes, &c	417,322	284,104
Sec. of affil. not consolidated	1,000	------	Miscell. reserves	636,293	645,342
Indebted. of affil not consolidated	5,795	------	Capital surplus	145,056	145,056
Cash	1,828,650	389,737	Earned surplus	1,650,167	1,027,787
Mktable, securs.	110,672	126,853			
Ctfs. of deposit	------	615,000			
Accts. & notes rec.	547,908	509,464			
Advs. to salesmen and employees	4,788	6,694			
Inventories	641,419	591,823			
Deferred charges	20,031	11,119			
Part in non-liquid assets of reorgan. banks	2,242	------			
Total	$5,923,101	$5,092,796	Total	$5,923,101	$5,092,796

a 9,551 shares company's own convertible preferred stock at cost and four shares of common. b After depreciation of $3,691,755 in 1935 and $3,318,644 in 1934. c Represented by 132,000 no par shares. d Represented by 146,836 no par shares.—V. 141, p. 2751.

Thermoid Co.—*Sales*—

Net sales of this company and its wholly-owned domestic subsidiaries for the 12 months ended Dec. 31 1935, showed an increase of 24.57% over the calendar year 1934. December sales increased 6.84% over December 1934, and increased of 6.37% over those of November 1935.

Southern Asbestos Co., 97% owned by Thermoid, showed an increase in net sales during 1935 of 19.94% as compared with 1934, while December net sales were 10.57% above those of the same month a year ago, but 8.47% below those of November 1935.—V. 141, p. 3876.

Third National Investors Corp.—*Management Contract*

The stockholders of this company and the Second National Investors Corp. will vote March 3 on entering into a contract for the management of the corporation's funds by National Investors Corp. and on changing the date of the annual meeting from first Tuesday in March to first Tuesday in February.—V. 142, p. 473.

Thompson Products Inc.—*Pref. Stock Offered*—The company will redeem its outstanding preferred stock at 110 under an agreement which calls for public offering of a new issue of 10,000 shares of $5 cumulative convertible prior preference stock (no par) at a price of $101 per share, plus divs. from Jan. 1 1936 to date of delivery. The underwriters are Mitchell, Herrick & Co., Shields & Co., Otis & Co., the First Cleveland Corp., Hayden, Miller & Co. and McDonald-Coolidge Co.

Holders of the preferred stock, of which there are 3,654 shares outstanding, have the opportunity of exchanging their shares for the new stock at the rate of 1.1 shares of prior preference for each share of preferred. The underwriters have agreed to purchase such of the prior preference stock as is not taken in exchange by the holders of the preferred.

Such portion of the net proceeds derived from the corporation's sale to the underwriters of the prior preference stock as may be necessary for that purpose will be used to pay the redemption price of 110% of the par value of the preferred stock, plus accrued and unpaid dividends, of all preferred shares not surrendered for exchange.

Negotiations are pending for the purchase by the corporation from Cleveland Ry. of certain property adjacent to the main plant and warehouse of the corporation. A portion of the financing proceeds may be used in the purchase of this property. The remainder probably will be used to increase working capital of the corporation and its subsidiaries by the acquisition of inventories, the carrying of receivables, and for other corporate purposes.

The corporation recently paid $190,000 for all the capital stock of the Toledo Steel Products Co., amounting to 1,000 shares.

Total assets of the corporation and its subsidiaries as of Nov. 30 1935 were $5,987,231, of which $2,889,624 were current assets, comparing with current liabilities of $1,175,595.

For the 11 months ended Nov. 30 1935, consolidated profit and loss statement shows net income of $617,275 after provision for estimated income taxes and other deductions, which compares with net income of $381,298 in the full year 1934, and with $173,677 in the full year 1933.

Thompson Products, Inc. (under the name of Steel Products Co.) was incorporated under the laws of Ohio June 17 1916. It and its subsidiaries are engaged in the sale of parts and appliances for use in motors and motor vehicles, stationary gas, marine and aircraft engindes, including valves, valve guides, valve seat inserts and related equipment. The major portion of these products is manufactured by the corporation and its subsidiaries. —V. 142, p. 800.

Torrington Co.—*Obituary*—

Clive Belden Vincent, Chairman of the Board, died on Feb. 4.—V. 141, p. 3876.

Transue & Williams Steel Forging Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross profit	$298,235	$105,810	$87,354	$81,371
Depreciation	86,199	y87,117	y86,541	y84,657
Sell., office & adm. exp.	146,442	118,889	106,092	99,634
Other deductions—net	766	*Cr*560	*Cr*216	6,678
Extraord. chgs. & adjust	------	------	20,000	33,075
Federal income tax	9,477	------	------	------
Net profit	$55,350	loss$99,636	loss$125,061	loss$142,673
Earns. per share on 128,000 shs. cap. stock	$0.43	Nil	Nil	Nil

x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c. y Depreciation under normal conditions would have been $156,401 in 1934; $155,248 in 1933 and $152,069 in 1932, but because of subnormal operations the above figures were taken.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Real est. & equip.	$1,628,826	$1,646,895	b Capital stock	$640,000	$640,000
Cash	271,994	305,520	Accounts payable	88,786	36,112
Notes & accts. rec.	222,107	119,250	Accrued payrolls, &c	35,048	25,091
Co.'s stk.purch.for resale to employ.	8,637	8,637	Accrued taxes, &c.	27,651	14,455
Secur. held as permanent invest.	18,000	30,000	Capital surplus	1,848,949	1,801,947
Misc. receivables	6,789	13			
Inventory	480,341	404,312			
Deferred charges	3,739	2,977			
Total	$2,640,433	$2,517,605	Total	$2,640,433	$2,517,605

a After depreciation of $1,825,103 in 1935 and $1,797,728 in 1934. b Represented by 128,000 no par shares.—V. 142, p. 800.

Trunz Pork Stores, Inc.—*Earnings*—

Years Ended—	*Jan. 4 '36*	*Dec. 31 '34*	*Dec. 30 '33*	*Dec. 31 '32*
Sales (net)	$4,111,566	$3,509,691	$3,295,388	$3,765,785
Cost of sales, delivery, selling, general & administrative expenses	4,250,008	3,495,508	3,178,505	3,523,050
Operating income	loss$138,443	$14,183	$116,883	$242,735
Other income	15,200	7,392	13,894	2,951
Total income	loss$123,243	$21,575	$130,778	$245,686
Prov. for Federal taxes	1,064	4,442	18,126	33,700
Other deductions	------	------	1,175	------
Net profit	loss$124,307	$17,133	$111,477	$211,986
Previous surplus	743,043	858,469	849,569	731,452
Total surplus	$618,736	$875,601	$961,046	$943,438
Dividends	13,500	72,986	93,978	93,870
Treas. stk. acquired prior to Jan. 1 1934 carr. at $5 per sh. & cost of treas. stk. acq. during the year 1934	------	59,572	------	------
Amt. written off in reduc. of treas. stk. acq. during 1933 to stated val.	------	------	9,600	------
Balance	$605,235	$743,043	$857,469	$849,569
Earns. per sh. on 100,000 shs. com.stk.(no par)	Nil	x$0.19	$1.11	$2.12

x Computed on 90,000 shares of capital stock outstanding.

Balance Sheet

Assets—	*Jan. 4 '36*	*Dec. 31 '34*	*Liabilities*—	*Jan. 4 '36*	*Dec. 31'34*
Cash	$137,062	$152,150	Accounts payable	$99,297	$39,970
Cash in escrow for processing taxes	177,474	------	Outstanding drafts for live stock in transit	------	13,610
Accts. & notes rec.	38,414	36,900	Accrued charges	919	13,686
Inventory	178,633	158,709	Prov. for processing taxes	217,682	47,046
U. S. Treas. bonds at cost	103,485	153,657	x Capital stock	500,000	500,000
Accrued int. rec.	725	662	Earned surplus	605,235	743,043
Deposits as security on leases	3,343	4,365			
Mortgage rec. & sundry invest.	2,600	7,600			
Prepaid expenses	4,598	5,276			
Cap. assets (cost less deprec.)	776,797	838,036			
Good-will	1	1			
Total	$1,423,135	$1,357,357	Total	$1,423,135	$1,357,35

x Represented by 90,000 no par shares.—V. 141, p. 289.

Twin City Rapid Transit Co.—*Annual Report*—

T. Julian McGill, President, says in part:

"In former reports a second real estate mortgage of $300,000 has been included with the assets. The value of the real estate on which this mortgage is a lien has decreased and it is doubtful whether the property is worth an amount in excess of the first mortgage. Therefore, directors authorized the elimination of that item, and the defaulted interest thereon, which had previously been included in income, from the assets of the company, by charging the same to profit and loss.

"On July 20 1935, the company asked for tenders for the sale to it of secured dividend notes and(or) scrip certificates, and offered to buy a minimum of $200,000 of those securities if the tenders were made at acceptable prices. In response to the request made, tenders were received and the company purchased $209,591 of secured dividend notes and scrip certificates, for which it paid $156,233.

"At the time the company asked for tenders, it also notified the owners of the secured dividend notes of its intention at a later date to retire the remaining outstanding secured dividend notes by issuing in exchange therefor an equal amount at par of its first lien and refunding 5½% gold bonds, series B, maturing Dec. 1 1952, as provided in the trust indenture securing the secured dividend notes.

"Directors decided that the secured dividend notes should be called for redemption on Jan. 15 1936 and due notice thereof was given. The first lien and refunding 5½% gold bonds, series B were delivered to the Northwestern National Bank & Trust Co. of Minneapolis, trustee under the indenture securing the secured dividend notes and scrip certificates, and are available to the holders of the secured dividend notes upon their surrender to the trustee.

"The directors also authorized the purchase and retirement of fractional scrip certificates after Jan. 15 1936, at the market price of the 1st lien and refunding 5½% gold bonds, series A on Jan. 15 1936. For the convenience of owners of scrip certificates, arrangements have been made with the

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Northwestern National Bank & Trust Co. of Minneapolis, to accept and pay for fractional scrip certificates presented to them, at the price above indicated. Under the trust indenture, scrip certificates not presented before Jan. 15 1938, become void.

"Plans for refinancing of the Cable consolidated mtge. bonds of St. Paul City Ry. Co. have been made with local banks in Minneapolis and St. Paul. The plan provides for the retirement and cancellation of $2,208,000 and the extension of the remaining $1,500,000. Company has deposited $1,500,000 in special accounts which is to be used for the express purpose of paying a like principal amount of Cable consolidated mtge. bonds at maturity on Jan. 15 1937. The extended Cable mtge bonds will bear interest at the rate of 4½% per annum and will mature at the rate of $150,000 per year.

"Pursuant to the redemption of the secured dividend notes, the Cable consolidated mtge. bonds heretofore held by the trustee under the indenture securing the secured dividend notes and script certificates, have been released since Jan. 15 1936 to the company. Company has also purchased additional cable bonds, and if the bonds now held and those acquired by the banks are less than $1,500,000 on July 15 1936, the amount necessary to complete the number of bonds which the banks will acquire under the agreement, will be sold to them by the company."

Income Account for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Rev. from transport'n	$8,596,193	$8,447,459	$8,030,929	$9,032,748
Other revenue	40,714	41,954	45,603	84,611
Total oper. revenue	$8,636,907	$8,489,413	$8,076,532	$9,117,359
Way and structures	926,514	894,686	888,490	952,192
Equipment	677,453	703,691	708,739	750,232
Power	817,832	785,732	795,403	1,003,755
Conducting transport'n	2,284,010	2,249,061	2,300,782	2,975,205
Traffic	43,531	45,719	49,319	55,898
Motor bus expenses	606,657	610,825	637,589	672,139
General and miscell	713,547	844,045	817,004	815,909
Total oper. expenses	$6,069,546	$6,133,759	$6,197,326	$7,225,328
Net operating revenue	2,567,362	2,355,654	1,879,206	1,892,031
Taxes	901,311	898,332	693,883	666,899
Operating income	$1,666,050	$1,457,322	$1,185,322	$1,225,132
Non-operating income	78,100	83,237	96,630	124,828
Gross income	$1,744,151	$1,540,559	$1,281,953	$1,349,960
Int. on funded debt	1,144,340	1,166,254	1,170,611	1,174,446
Miscellaneous	127,735	132,582	60,906	62,234
Net income	$472,076	$241,724	$50,436	$113,280
Shares of common outstanding (no par)	220,000	220,000	220,000	220,000
Earnings per sh. on com	$1.19	$0.14	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't	58,696,465	58,569,475	y Common stock	11,000,000	11,000,000
Deposit for retirement of Cable cons. mtge. bds	1,500,000	------	Preferred stock	3,000,000	3,000,000
Trust fund for secured div. notes and scrip ctfs	867,498	871,498	Mortgage bonds	20,689,000	21,559,000
Misc. phys. prop	5,770	5,770	Secured div. notes and scrip ctfs	670,409	880,000
Other investm'ts	754,282	1,075,449	Audited accts. and wages payable	8,997	7,284
Deposits in lieu of mtge. prop. sold	19,447	14,727	Miscell. accts. pay	886	1,079
Cash	904,581	2,147,279	Accrd. interest (not due)	179,792	188,226
Loans & notes rec	11,024	11,083	Tax liability	912,852	849,239
Int. & divs. receiv.	26,450	23,174	Res've for injuries and damages	299,918	300,498
Misc. accts. receiv.	40,345	38,258	Reserve for depreciation	16,702,267	16,059,297
Mat'ls & supplies	633,070	616,988	Unadjusted credits	155,753	146,665
Injuries and damages reserve fund	107,757	107,506	x Capital surplus	8,714,782	8,713,589
Rent & insurance paid in advance	69,464	71,265	Profit and loss	2,445,054	2,108,606
Disct. and exp. on funded dt. amort	1,143,556	1,261,011			
Total	64,779,711	64,813,484	Total	64,779,711	64,813,484

x Created by reduction in capital. y 220,000 shares no par.—V. 142, p. 801.

Union Electric Light & Power Co. (Conn.)—*Earns.*—

Calendar Years—	1935	1934
Total operating revenue	$316,528	$301,619
Operating expenses	187,757	172,794
Retirement reserve accrual	25,000	27,991
Taxes	33,172	32,860
Operating income	$70,598	$67,974
Other income	33,150	33,550
Gross corporate income	$103,749	$101,524
Interest charges	------	7
Net income	$103,749	$101,517
Common stock dividends	107,625	107,650
Balance, deficit	$3,876	$6,133
Net direct charges to surplus	------	207
Surplus as of Jan. 1	121,719	128,059
Surplus as of Dec. 31	$117,843	$121,719

—V. 140, p. 988.

Union Twist Drill Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$912,832	$668,316	$350,959	$183,483
Selling & gen'l expenses	423,356	375,969	274,371	295,992
Depreciation	135,909	108,957	109,719	111,061
Operating profit	$353,567	$183,391	loss$33,131	loss$223,570
Other income (int., tenement rents, &c.)	3,383	8,262	12,493	18,966
Total profit	$356,950	$191,653	loss$20,638	loss$204,604
Cash discounts, addition to res. for bad dts., &c	29,915	27,602	34,823	21,962
Loss on plant items sold or scrapped	9,770	13,180	5,023	743
Decrease in res. for excess of mfg. burden included in inventory values	*Cr*57,039	*Cr*30,602	*Dr*10,782	*Dr*109,660
Reserve for Federal and Canadian income tax	45,200	19,500	------	------
Net operating profit	$329,105	$161,973	loss$71,265	loss$336,969
Surplus credits	2,362	5,661	47,542	6,758
Surp. at beginning of yr.	3,189,830	3,279,092	3,424,980	4,092,715
Total surplus	$3,521,297	$3,446,726	$3,401,258	$3,762,504
Res. for loss on foreign exchange	------	------	------	30,270
Surp. chgs.—Addit. to res. for sink. fd. for preferred stock	62,592	62,592	62,592	62,592
Customs duties paid	------	------	8,749	------
Divs. paid—on pref. stock	49,496	50,503	50,823	52,101
On common stock	191,735	143,801	------	192,561
Surplus, Dec. 31	$3,217,474	$3,189,830	$3,279,092	$3,424,980
Earns. per sh. on 191,735 shs. (par $5 com. stk)	$1.46	$0.58	Nil	Nil

Comparative Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$597,727	$431,746	Accts. payable and accrued expenses	$81,865	$48,268
Accts. & notes rec. (less reserve)	234,091	173,111	Accrued Fed. & Can, Inc. tax	45,200	19,500
Merchan. & supp.	1,152,328	1,202,119	Preferred stock	3,129,600	3,129,600
Misc. accts. rec	23,794	23,866	Common stock	1,000,000	1,000,000
First Nat. Bank of Athol stock	15,000	15,000	Reserve for sinking fund pref. stock	983,912	921,319
Athol Homes Corp. stock (cost)	68,500	68,500	Surplus	3,217,474	3,189,830
Miscell. securities	2,400	3,775			
x Plants & equip't	2,957,578	3,007,701			
Sink. fund. invest. pref. stock	983,910	921,319			
Pref. stock of co. deposit for sink. fund requirem'ts	1,539,565	1,578,931			
Good-will, pats., &c	742,105	742,105			
Prepaid expenses	17,632	16,925			
Deposit in Millers River Nat. Bank	3,637	3,637			
Treas. stock—com. (cost)	119,782	119,781			
Total	$8,458,050	$8,308,517	Total	$8,458,050	$8,308,517

x After reserve for depreciation of $2,815,556 in 1935 and $2,733,264 in 1934.—V. 140, p. 1323.

Twin Coach Co.—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20.—V. 142, p. 801.

Union Oil Co. of California—*May Change Directorate*—

The stockholders will vote March 3 on amending the by-laws so as to change the number of directors of the corporation.—V. 142, p. 638.

Union Tobacco Co.—*May Dissolve*—

The company has notified the New York Curb Exchange that it will hold a special meeting of its stockholders on Feb. 20 to act on a proposal that the company be dissolved and its assets remaining after debts be distributed among its stockholders. However, it is provided that subsequent to such dissolution there be paid out of the assets to which the preferred stockholders would be entitled, 25 cents a share in cash to the holders of the class A stock, and 12½ cents a share to holders of the common stock.—V. V. 141, p. 1111.

United Engineering & Foundry Co.—*Acquisition*—

The company has taken possession of the Wooster, Ohio, plant of Mackintosh Hemphill Co. The purchase, which was approved by the Pittsburgh Federal Court was completed on Feb. 5.

The acquisition includes, in addition to the Wooster plant, all drawings and patterns of the Mackintosh Hemphill Co. used in the manufacture of rolling mill equipment.—V. 142, p. 802.

United Elastic Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Gross operating income	$2,145,627	$2,158,716	$2,239,496
Cost of operations	2,028,370	2,146,415	1,922,683
Taxes, city and State	x39,023	40,548	43,207
Depreciation	68,599	70,853	71,727
Cotton tax FAAA	------	------	53,325
Net profit from regular operations	$9,636	loss$99,100	$148,554
Fed. income & capital stock taxes	y3,000	------	27,264
Income from investments, &c	*Cr*62,561	*Cr*74,220	*Cr*81,767
Profit on sale of securities	*Cr*13,226	*Cr*6,996	------
Net profit for the year	$82,423	loss$17,883	$203,058
Surplus Jan. 1	1,110,813	1,238,204	1,141,147
Balance	$1,193,236	$1,220,321	$1,344,205
Dividends paid	62,656	101,816	103,877
Miscellaneous charges	------	------	2,123
Adjustment of local taxes on change in municipal tax year & miscell	------	7,692	------
Surplus, Dec. 31	$1,130,580	$1,110,813	$1,238,204

x Includes Federal capital stock taxes. y Federal income tax only.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$85,565	$112,783	Notes payable	------	$150,000
Accts. receivable	239,097	216,432	Accounts payable	$102,859	28,374
Notes receivable	2,649	5,874	Res. for Fed. & State taxes	17,425	26,142
Marketable securs.	277,469	294,569	Res. for conting	100,000	100,000
Inventories	1,057,927	1,080,487	x Capital stock	1,656,300	1,656,300
Value of life insur.	115,768	110,940	Surplus	1,130,580	1,110,813
Interest receivable	425	1,495	y Treasury stock	*Dr*89,900	*Dr*89,900
Inv. in Easthampton Rub. Thread Co	409,323	409,323			
Inv. in other sec. & notes	26,620	24,270			
Prepaid insur., &c.	30,456	31,905			
Plants & equipm't	671,966	693,651			
Total	$2,917,264	$2,981,728	Total	$2,917,264	$2,981,728

x Represented by 165,630 shares of no par value. y Represented by 8,990 no par shares.—V. 140, p. 1157.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 6 '36	*Feb.* 1 '36	*Feb.* 9 '35
Electric output of system (kwh.)	86,272,792	86,707,556	77,277,032

—V. 142, p. 972.

United Standard Oilfund of America, Inc.—*Initial Dividend*—

The company paid an initial dividend of two cents per share on Jan. 15 to holders of record Dec. 31.—V. 141, p. 2131.

United States Fidelity & Guaranty Co.—*Annual Report*

Calendar Years—	1935	1934
Total premiums written	$32,786,809	$32,270,492
Total reinsurance	2,000,188	2,042,209
Net premiums written	$30,786,621	$30,228,283
Premium reserve adjustment	819,639	266,825
Net premiums earned	$29,966,981	$29,961,458
Miscellaneous income	82,420	93,778
Interest earned and net rents	1,464,831	1,640,016
Total earned premiums, interest and rents	$31,514,232	$31,695,253
Losses incurred, incl. exp. of adjustment, inspection and accident prevention	19,018,728	20,854,279
Expenses incurred, including commissions	10,068,517	10,208,467
Taxes incurred	900,165	665,630
Increase in surplus for year resulting from oper'ns	$1,526,821	loss$33,124
Surplus at beginning of the year	5,474,867	5,278,105
Surplus at end of year before adjusting security values & capital structure changes	x$7,001,688	$5,244,981
Inc. in surp. from adjust. of cap. & security values	y805,398	343,439
Total	$7,807,086	$5,588,420
Dividend paid and accrued on preferred stock	141,667	113,553
Surplus Dec. 31 1934	$7,665,419	$5,474,867

x Before adjusting investment values only. y Surplus from adjustment of investment values only.

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Financial Statement Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand & in banks	$4,271,000	$3,123,783	Funds held under reinsur. treaties	302,083	787,260
Bonds	32,163,256	20,550,556	Res. for div. on pref. stock	15,000	33,333
Stocks		10,388,946	Reserve for taxes & expenses	779,509	601,975
Loans secured by pledge of coll	2,069,596	2,931,426	Commiss'ns accr'd on uncollectible premiums	1,122,578	1,017,289
Loans secured by mortgages	323,010	367,002	Res. for unearned premiums	13,270,148	12,450,509
Accts. receivable	------	107,812	Reserve for claims	18,270,930	18,264,791
Furn. & fixtures	1	1	Res. deprec. bonds & stocks	3,578,055	5,402,207
Prems. in course of collection	5,943,753	5,494,717	Res. for deprec. of co.'s office bldgs	270,260	210,260
Attorneys list dept. subscriptions due	98,601	109,318	Reserve for contingencies	1,500,000	1,500,000
Depos. with Workmen's Comp. Reinsur. Bureau	125,353	157,573	Common stock	2,000,000	2,000,000
Funds recoverable under depository losses paid	------	323,379	Preferred stock	800,000	800,000
Secured claims	x391,936	217,454	Surplus	7,665,419	5,474,867
Int. due & accrued	245,929	251,822			
Due from reinsurers on pd. losses	------	585,986			
Home office bldgs		2,186,742			
N. Y. office bldg	3,541,043	1,029,056			
Phila. office bldg		325,245			
Other real estate	400,504	391,673			
Total	49,573,986	48,542,494	Total	49,573,986	48,542,494

x Includes reinsurance due.—V. 141, p. 3877.

United States Freight Co.—*Earnings*—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	$39,985,307	$33,322,682	$28,136,837	$24,096,149
Costs & expenses	39,005,849	32,886,575	27,447,446	23,848,737
Interest	844	------	330	5,048
Federal taxes &c	149,240	67,509	97,413	24,947
Depreciation	71,757	65,885	69,602	89,894
Net profit	$757,617	$302,713	$522,046	x$127,523
Dividends	374,457	299,566	74,891	------
Surplus	$383,160	$3,147	$447,155	$127,523
Earns. per sh. on 299,566 shares stock	$2.53	$1.01	$1.74	$0.43

x After absorbing $71,434 operating loss of subsidiaries sold during year.—V. 142, p. 139.

United States Hoffman Machinery Corp.—*To Sell Treasury Stock*—

The stockholders will vote Feb. 25 on authorizing the sale of 7,000 shares of treasury stock, heretofore offered for sale or option to officers and employees (but not exercised).

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Gross profit on sales	$1,456,796	$1,216,266	$861,146	$390,436
Sell., gen. & admin. exp.	1,172,103	1,044,980	1,025,633	1,026,525
Profit from oper	$284,694	$171,286	def$164,487	def$636,089
Interest, &c., income	195,334	155,679	139,874	154,999
Gross profit	$480,028	$326,965	loss$24,613	loss$481,090
Reserves for charges	181,745	121,438	120,065	63,164
Federal, &c., taxes	23,699	15,960	2,813	5,835
Loss on foreign exchange	13,598	17,890	*Cr*24,707	15,020
Prov. for obsolete & inactive materials, &c	------	------	19,212	127,485
Depreciation	140,161	127,303	131,466	156,114
Prov. for losses on deposits in closed banks	------	------	25,890	------
Amortiz. of patents	------	------	------	240,253
Net profit	$120,825	$44,376	loss$299,353	loss$1088961
Earns. per sh. on 215,203 shs. com. stk. (par $5)	$0.56	$0.20	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Plant, property	$701,480	$715,104	c Capital stock	$1,111,017	$1,111,017
Pats., goodwill, &c	1	1	Notes payable	843,751	581,472
Cash	209,526	207,700	Accounts payable	258,228	203,896
a Inst. accts. rec	2,606,428	2,107,600	Deposits on acct. of uncompleted sales	10,305	13,441
Other accts. rec	446,809	344,277	Reserves for taxes	92,926	80,721
Prepaid & deferred charges	32,013	33,860	Notes pay. RFC	300,000	------
Deposits in closed banks	1	44,286	Res. for foreign exchange adjust	169,788	162,175
Mortgage receiv.	94,850	94,850	Capital surplus	1,389,310	1,389,310
Sundry investm'ts	15,659	26,190	Earned surplus	1,144,464	1,083,455
Due from officers and employees	16,981	16,671			
Inventories	1,145,353	987,888			
Deposits on leases, contracts	8,020	4,391			
Treasury stock	42,670	42,670			
Total	$5,319,790	$4,625,488	Total	$5,319,790	$4,625,488

a Includes instalment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on instalment accounts receivable. b After deducting reserves of $443,184 in 1935 and $450,475 in 1934. c Represented by 222,203 1-3 shares of $5 par value, including 7,000 shares in treasury.—V. 141, p. 2752.

United States Tobacco Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$3,600,883	$3,582,872	$3,557,462	$3,588,170
Divs., int., & misc. inc	646,448	445,188	466,542	602,853
Total income	$4,247,331	$4,028,060	$4,024,006	$4,191,023
Deprec. & obsolescence	138,052	122,397	136,324	122,832
Federal income taxes	515,638	494,547	491,199	533,256
Net earnings	$3,593,641	$3,411,116	$3,396,482	$3,534,934
Preferred dividends (7%)	163,359	164,937	178,090	182,000
Common dividends	e3,204,950	a3,250,735	c4,274,092	b1,937,368
Rate	$7.00	$7.10	$9.40	$4.40
Balance, surplus	$225,332	def$4,555	df$1055,701	$1,415,566
Previous surplus	5,284,286	5,303,467	5,883,484	6,137,790
Profit on sale of co.'s treas. com. stock	------	------	475,683	------
Additional Fed. income tax, prior years—*Dr*	------	14,624	------	------
Excess of cost over par of pref. in treas.—*Dr*	62,606	------	------	------
Trans. from gen. reserve	------	------	------	2,791,523
Writing down book value of good-will, brands trade marks, &c	------	------	------	*Dr*4,461,394
Profit & loss surplus	$5,447,012	$5,284,286	$5,303,467	$5,883,485
Shares of common outstanding (no par)	d457,850	d457,850	d457,850	d438,516
Earns. per sh. on com	$7.49	$7.09	$7.03	$7.64

a Includes special dividend ($2.25) amounting to $1,030,163. b Excluding $77,172 applying on shares owned by company. c Includes special dividends ($5) amounting to $2,289,250 and excludes $29,698 applying on shares owned by company during year. d Excludes treasury stock. e Includes special dividend ($2) amounting to $915,700.

Balance Sheet as of Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Real estate, machry. & fixtures	2,191,715	1,849,566	Preferred stock	2,333,700	2,600,000
Trade marks, goodwill, &c	1	1	x Common stock	14,943,700	14,943,700
Cash	7,033,763	7,129,648	Accounts payable	528,194	416,043
Leaf, mf'd. stocks, supplies, &c	9,458,038	9,129,131	Pref. div. pay. Jan	40,840	40,840
Bills & accts. rec	1,358,082	1,242,192	Com. div. pay. Jan	1,488,013	1,602,475
Marketable secur.	8,024,230	6,923,227	Reserve for tax accruals, &c	648,770	646,611
U. S. Tobacco Co. preferred stock	------	z328,906	General reserve	3,390,655	1,806,162
Capital stocks of other companies	600,039	600,039	Surplus	5,447,012	5,284,286
Other notes and accounts receiv.	106,160	90,388			
Deferred charges	48,853	47,018			
Total	28,820,883	27,340,117	Total	28,820,883	27,340,117

x Represented by 457,850 shares of no par value. y After depreciation of $2,510,309 in 1935 and $2,428,038 in 1934. z 2,663 shares at cost.—V. 141, p. 3705.

United States Steel Corp.—*January Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 142, p. 802.

Utah Power & Light Co.—*Preferred Dividends*—

The directors have declared dividends of 58 1-3 cents per share on the $7 cumulative preferred stock, no par value, and 50 cents per share on the no par $6 cumulative preferred stock, both payable April 1 to holders of record March 2. Similar amounts were paid on Jan. 15 and Oct. 25 last. On Feb. 1 1935 the company paid dividends of $1.16 2-3 and $1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2 1933, when regular quarterly dividends were distributed.—V. 142, p. 973.

Utility & Industrial Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income—				
Interest	$28,431	$42,078	$50,373	$103,608
Cash dividends	53,378	189,583	751,581	1,209,940
Sale of securities	------	------	231	1,373
Total income	$81,809	$231,660	$802,185	$1,314,921
Interest	110,054	140,903	158,674	190,247
Taxes	13,762	14,298	14,804	14,400
Regist. & transfer exps	3,945	4,138	5,380	7,726
Other expenses	30,048	30,199	41,139	49,162
Net loss on sec. sold	------	17,429	------	------
Net income	loss$76,000	$24,693	$582,187	$1,053,385
Divs. on conv. pref. stk.	------	------	------	336,861
Surplus for the year	def$76,000	$24,693	$582,187	$716,525
Previous surplus	2,900,413	2,875,720	2,293,533	1,577,008
Surplus, Dec. 31	$2,824,413	$2,900,413	$2,875,720	$2,293,533

Note—Stock dividends received have not been treated as income.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks	44,751	280,289	Notes payable	649,000	2,765,000
Accr. income rec	11,070	13,616	Accounts payable	603	------
Other receivers	863	------	Accr. int. & taxes	14,595	18,810
x Invest.—at cost	18,653,053	31,310,699	y Capital stock	9,719,262	9,719,262
Deferred charges	2,534	5,341	Capital surplus	5,504,398	16,206,461
			Earned surplus	2,824,413	2,900,413
Total	18,712,271	31,609,946	Total	18,712,271	31,609,946

x Market value at Dec. 31 1935, $3,484,168 ($3,907,920 in 1934), per accompanying statement—$2,194,602 at market value pledged as collateral to notes payable. y Convertible preferred stock, without par value (div. cumulative at $1.50 per share per annum redeemable at and in liquidation entitled to $30 per share), authorized, 699,081 shares; issued and outstanding, 673,381 shares at capital of $7 per share; common stock, without par value—authorized, 5,000,000 shares (of which 699,081 shares are reserved for conversion of convertible preferred stock); issued, 2,000,919 shares, including 1,000,000 shares deposited under escrow agreement for holders of option warrants; net outstanding, 1,000,919 shares at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944, at $17.50 per share.—V. 141, p. 1457.

Vanadium Alloys Steel Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. A similar payment was made on Dec. 2 last and compares with 25 cents paid on Sept. 2, June 20, April 10 and Jan. 2 1935; 50 cents paid on Aug. 20 1934, and 25 cents per share distributed on May 15 and March 20 1934, and on Nov. 20 1933.—V. 141, p. 2911.

Vapor Car Heating Co., Inc.—$2.50 *Dividend*—

The directors have declared a dividend of $2.50 per share on the common stock, no par value, payable March 10 to holders of record Feb. 29. A dividend of $2 per share was paid on Dec. 10, last.—V. 141, p. 3241.

Viking Pump Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross profits on sales	y$416,677	y$364,011	y$268,384	$241,050
Selling & gen. expense	150,241	140,783	130,956	140,558
Other expenses, net	7,395	4,343	*Cr*2,218	2,181
Prov. Fed. & State taxes	35,109	29,434	17,667	12,216
Net income after taxes	$223,931	$189,451	$121,979	$86,095
Preferred dividends	57,299	66,932	72,946	75,237
Common dividends	47,575	23,677	------	------
Bal. for com. stock	$119,057	$98,842	$49,033	$10,858
Shares of common stock (no par)	95,150	95,070	100,000	100,000
Earnings per share	$1.75	$1.29	$0.49	$0.11

x After depreciation. y After depreciation of $28,353 in 1935, $26,834 in 1934 and $31,528 in 1933.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$112,833	$200,810	Accounts payable	$9,108	$9,566
Gov. & mun. bonds	201,385	194,517	Accr. salaries, &c	18,919	12,782
Accts. & notes rec	102,132	81,205	Provision for taxes	36,826	31,355
Inventories	261,183	265,001	Other curr. liabilities	1,271	455
Investments	3,000	3,000	Reserve for depreciation	470,987	430,327
Land, buildings & equipment	794,962	776,639	Capital stock	527,466	x541,281
Patents	1,029	834	Surplus	411,948	496,240
Total	$1,476,525	$1,522,006	Total	$1,476,525	$1,522,006

x Represented by 21,082 no par shares cumulative preferred stock and 95,150 shares no par common stock in 1935 (1934, 26,238 no par shares cumulative preferred stock and 95,070 shares no par common stock.)—V. 142, p. 974.

Venezuelan Petroleum Co.—*To Vote on Capital Changes*

The stockholders will vote Feb. 19 on reducing the par value of the capital stock to $1 from $5, reducing the capital to $2,000,000 from $10,000,000. They will vote also on increasing the number of authorized shares to 5,000,-

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000 from 2,000,000, all of which are now outstanding. Consolidated Oil Corp. owns 1,100,000 shares, or 55%.

It is proposed to offer stockholders the 3,000,000 additional shares for pro rata subscription at $1.50 a share. The directors will endeavor to have unsubscribed stock underwritten at not less than $1.25 a share.

The new capital is to finance the company and subsidiaries for exploration and development expenses and for the acquisition of further properties, or be used for other corporate purposes.—V. 141, p. 2911.

Virginia Bridge Co.—*President, &c.*—

L. A. Paddock, President of American Bridge Co., a subsidiary of the U. S. Steel Corp., has been named President of this company, which was organized in New Jersey with a maximum capital of $2,500,000 to succeed the Virginia Bridge & Iron Co. The latter was recently purchased by the Tennessee Coal, Iron & RR., another U. S. Steel Corp. subsidiary.—V. 142, p. 639.

Waldorf System, Inc.—7½-*Cent Extra Dividend*—

The directors have declared an extra dividend of 7½ cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. Dividends of 12½ cents were paid on Jan. 10, last, Dec. 20 and Oct. 1 1935, as against 20 cents paid on Dec. 31 1931; 25 cents on April 1 and Jan. 3 1933; and 37½ cents per share paid each quarter from April 11 1927 to and including Oct. 1 1932.—V. 141, p. 4179.

Walgreen Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$4,744,590	$4,698,604	$4,303,469	$3,664,964

—V. 142, p. 312.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable Feb. 15 to holders of record Feb. 5. Similar payments were made on Dec. 20, Nov. 15, Aug. 15, May 15, and Feb. 5 1935.—V. 140, p. 2027.

Western Maryland RR.—*Earnings*—

	—*First Week of Feb.*—		——*Jan. 1 to Feb. 7*——	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$326,657	$287,331	$1,708,607	$1,552,660

—V. 142, p. 975.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$179,192	$169,529	$2,050,812	$2,010,563
Operation	97,153	88,675	1,070,998	1,042,820
Maintenance	9,517	12,011	113,544	95,582
Taxes	13,580	17,651	182,712	187,304
Interest & amortization	28,926	29,978	348,241	365,568
Balance	$30,014	$21,212	$335,315	$319,286
Appropriations for retirement reserve			209,000	203,000
Preferred dividend requirements			119,451	119,452
Balance for common dividends & surplus			$6,864	def$3,165

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property, plant & equipment	12,350,814	12,401,359	a Pref. stock	1,661,559	1,661,559
Cash	351 575	503,837	b Common stock	5,000,000	5,000,000
Notes receivable	13,918	19,395	Bonds	5,762,500	5,977,500
Accts. receivable	426,372	374,571	Notes pay. 1936-40	49,900	------
Mat. & supplies	274,715	254,949	Accounts payable	84,711	59,449
Appl. on rental	23,247	14,292	Customers' dep.	60,894	55,502
Prepayments	15,732	26,049	Int. & taxes accr.	176,835	194,531
Misc. investments	4,561	4,559	Sundry liabilities	7,684	5,659
Special deposits	4,945	16,339	Retirement res.	755,854	846,970
Unamortized debt discount & exp.	612,765	656,398	Operating reserves	77,422	70,147
Unadjusted debits	1,951	4,460	Unadjusted credits	2,323	2,004
			cSurpl. (incl. $223,-900 cap. surpl.)	440,913	402.890
Total	14,080,597	14,276,212	Total	14,080,597	14,276,212

a Represented by 39,633 shares no par value $1.50 dividend preferred stock, series A, cumulative, (entitled to $27.50 per share upon redemption or in voluntary liquidation, and to $25 per share in involuntary liquidation) and 10,000 shares no par value $6 dividend preferred stock, series B, cumulative (entitled to $110 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation), together with dividends accrued or in arrears in all cases for both classes of stock. In addition 367 shares of series A preferred stock have been reacquired and are held in the treasury. b Represented by 500,000 shares of no par value. c Before provision for cumulative dividends unpaid or not declared including those normally payable on $1.50 preferred series A $1.12½ per share Dec. 2 1935, $44,587 and Dec. 1 1934, $44,587 and $6 preferred series B $4.50 per share Dec. 2 1935, $45,000 and Dec. 1934 $45,000.—V. 142, p. 975.

Western Union Telegraph Co., Inc.—*Earnings*—

12 *Mos. End. Dec. 31*—	1935	1934	1933	1932
a Gross revenues	$91,389,311	$88,757,205	$84,993,424	$84,581,963
Maintenance, repairs & reserve for deprec.	12,087,201	12,163,661	11,383,122	12,205,835
Other oper. expenses, including rent of leased lines and taxes	68,699,540	68,998,370	63,892,344	67,862,602
Net earnings	$10,602,570	$7,595,174	$9,717,958	$4,513,526
Deduct—Int. on bd. debt	5,344,492	5,352,090	5,353,076	5,356,121
Net income	$5,258,078	$2,243,084	b$4,364,882	def$842,595

a Including divs. and interest. b Includes special dividend of $1,162,545 received from American District Telegraph Co. (N. J.) in April 1933. —V. 142, p. 640.

Wilsonite Corp.—*Stock Offered*—Leigh Chandler & Co., Inc., New York are offering 32,000 shares of capital stock at $1.50 per share. Stock is offered as a speculation.

Capitalization—Authorized, 100,000 shares (par $1); issued and outstanding, 96,000 shares (including 32,000 shares subscribed for under firm commitment by Leigh Chandler & Co., Inc.).

Registrar, United States Corporation Co., 15 Exchange Pl., Jersey City, N. J.; transfer agent, Registrar & Transfer Co., 15 Exchange Pl., Jersey City, N. J.

The following is taken from a prospectus dated Feb. 11:

Company—Incorp. in 1936 under the laws of New Jersey with broad corporate powers permitting it, among other things, to engage in the manufacture and sale of all kinds of paper goods, products and by-products and articles made wholly or partially from pulp or fibre. Company was specifically formed to take over all of the assets of Wilsonite Products, Inc. (New York), pursuant to reassignments and exchange share for share with the outstanding stock and subscriptions of the New York corporation.

Product and Process—As its principal asset, the corporation acquired the secret formula and process of Frederic W. Wilson (Pres.), which process consists of utilizing waste paper and taking the same and reducing it to a pulpous mass and then heating it and forming it into the desired shape on suction molds. The resulting form is then waterproofed and hardened by use of the Wilsonite formula.

The properties of "Wilsonite" are not only that it is waterproof and weatherproof but it has a tensile strength of three times that of wood of the same thickness. In appearance, according to the glaze applied it resembles baked clay or tile, though a natural wood finish may be applied, if desired.

This corporation, by its process, can manufacture bobbins for spindles, reducing replacement needs of 25% per annum to approximately 1% per annum. This can also be duplicated in certain phases of the dyeing industry. Insulated tile can be manufactured which it is estimated may be sold at approximately 20% of the present cost of tile.

While there are innumerable uses for "Wilsonite," the company having made an extensive survey of the field proposes to equip initially for the manufacture of flower pots, for which there is stated to be a potential demand of 250 millions per year in the United States. The reason that flower pots have been selected in starting manufacture is that they are a staple article, with a very large if not almost unlimited market.

Plant—A plant has been leased at Allenwood, N. J., for a period of approximately two more years with option to purchase at the end of that period at a specified amount of $12,000. This is the corporation's principal office.

Prospects of Business—The company has already proposed orders on its books for 10,000,000 flower pots of various sizes from leading flower pot distributors who have a high credit rating with the recognized sources. This would run the plant with its initial output for at least 10 months. These orders alone should amount to a gross business of $120,000.

Management—The officers and directors are: Frederic W. Wilson, Pres., Gen. Mgr. and dir.; Marcel Leduc, Vice-Pres., Gen. Sales Mgr. and dir.; R. Murray Glover, Vice-Pres. and dir.; Leigh Chandler, dir.; Louis H. Newkirk, Jr., dir.; William C. Shanley, Jr., dir.; Irving I. Schachtel, Sec. and Treas., 60 East 42nd St., New York.

Stock—The certificate of incorporation contains a waiver of stockholders' pre-emptive rights. 64,000 shares have been issued pursuant to the plan of reorganization to Frederic W. Wilson and other interested stockholders in Wilsonite Products, Inc. (New York), in consideration of the assignment and transfer to the corporation of the secret process and formula conceived by Frederic W. Wilson together with his agreement to convey all improvements and allied inventions. In addition, Frederic W. Wilson has conveyed outright to the corporation certain physical equipment consisting of tanks, stitching machines, molds and racks purchased by him more than one year ago. 60,000 of such shares at par have been allocated to the process and 4,000 shares at par have been allocated to the equipment. Mr. Wilson has been granted an option on 4,000 shares of the authorized but unissued stock of the corporation at the price of $1 per share, terminating 85 days from the date hereof.

The 32,000 shares subscribed for by Leigh Chandler & Co., Inc., under firm commitment has been sold to said corporation at the price of $1½ per share, or a total of $36,000.

Royalty Contract—The corporation has entered into a royalty contract with Frederic W. Wilson as further consideration for the assignment to the corporation of the formula and process. Under such royalty contract Mr. Wilson is to receive certain royalties, commencing nine months after the corporation goes into production, on the products to be sold and manufactured by the corporation.

Wickwire Spencer Steel Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933
Profit from oper., after deduct. for selling, admin. & general expenses	$552,051	$225,957	$296,916
Other icome—int. earned, discount taken, profit on sundry ore sales, &c	111,709	101,135	46,427
Total	$663,760	$327,092	$343,343
Other deductions	156,043	159,979	232,572
Provision for depreciation	454,650	453,004	452,720
Legal & other professional services for receivers	9,299	24,905	34,562
Int. on defd. liab. for purch. of Goddard Works (authorized by court to be paid)	------	2,834	10,850
Int.—American Wire Fabrics bonds	56,301	61,869	69,053
Int.—10-year 7½% conv. gold notes—Wickwire Spencer Steel paid & accr.	40,613	51,300	55,337
Net loss for year	$53,146	$426,800	$511,751

Income Account Quarters Ended

	Dec. 31 '35	*Sept. 30 '35*	*Dec. 31 '34*
Profit from oper.—after deduct. for selling, admin. & general expenses	$248,993	$138,313	loss$28,729
Other income—Int. earned, discount taken, dock operations, &c	30,256	42,355	65,926
Total profit	$279,249	$180,668	$37,196
Other deductions—Int. allowed on prepaid accts., discounts allowed, bad debts & franchise taxes, &c	34,043	38,056	34,862
Provision for depreciation	113,662	113,662	113,251
Legal & other professional service for trustees, &c	2,104	3,560	6,732
Int.—American Wire Fabrics bonds	13,989	13,989	15,079
Int.—10-year 7½% conv. gold notes—Wickwire Spencer Steel at 6%	8,326	x6,744	13,018
Net profit	y$107,122	$4,655	loss$145,747

x Interest adjusted to 6% per annum. y Includes year-end adjustment of $25,601.

Note—During the third quarter the trustees of Wickwire Spencer Steel Co. made payments of $86,061, representing 40% of allowances allowed by the Court in the receivership proceedings. This payment was treated as a direct charge to surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	811,800	769,835	Accounts payable	265,458	209,723
Marketable securs.	12,335	13,172	Accrued accounts	104,485	114,053
Notes & trade acceptances rec.	105,948	64,232	Real est. demand mortgage	13,000	13,000
Accts. rec. less res.	850,237	735,027	10-yr. 7½% notes —Wickwire Spencer Steel Corp.	674,475	694,312
Inv. less reserves	4,439,842	4,432,404	1st mtge. bonds—Amer. Wire Fabrics Corp	799,400	855,400
Inv. in sub. & affil. companies	601,667	885,684	Accounts payable	193,854	193,810
Cl. A ctfs.—Worcester Depositors' Corp	124,302	124,302	Col. of Internal Rev tax claims	303,752	------
Misc. notes & accts. receivable, &c	39,256	45,990	Accrd.int.tax claim	145,801	------
x Real est., bldgs., machry., &c	17,824,374	18,201,804	Chase Nat. Bank note	184,150	183,749
Deferred charges	67,267	67,991	Chase Nat. Bank note int. accrd.	116,283	105,234
			Bonded debt (1st mtge. & prior lien bonds)	12,679,000	12,679,000
			Bonded debts int. accrued	9,876,439	8,498,558
			Prop. acct. deposit	*Dr*159,355	*Dr*32,171
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Cl. A notes int. accrued	1,496,425	1,320,375
			Class B notes int. accrued	1,856,063	1,637,703
			Res. for conting.	198,452	198,452
			Cap. & surplus	*Dr*10,025,003	*Dr*7,485,097
Total	24,877,018	25,340,444	Total	24,877,018	25,340,444

x After reserve for depreciation and obsolescence of $10,112,885 in 1935 and $9,717,985 in 1934.—V. 142, p. 640.

Windsor Court Apartments, Ltd.—*Paying 1932 Coupon*

Coupon No. 11 on 6% first mortgage bonds is now being paid. The coupon has been in default since Dec. 1 1932.—V. 135, p. 4400.

Woolf Brothers, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 21. A similar payment was made on Dec. 1, Sept. 3, June 1 and April 5 1935, this latter being the first payment made on this issue since Dec. 1 1931 when a regular quarterly dividend of like amount was distributed.—V. 141, p. 3553.

Zimmerknit Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. preference stock, par $100, payable Feb. 15 to holders of record Feb. 6. This is the payment ordinarily due Sept. 1 1935.—V. 141, p. 1954.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 14 1936

Coffee—On the 8th inst. futures closed unchanged to 2 points lower for Santos contracts, with total transactions of 4,250 bags. Rio contracts closed 4 to 8 points lower with total sales of 3,500 bags. Rio de Janeiro futures were 50 to 75 reis higher, and the open-market exchange rate was 20 reis better at 16.8 milreis to the dollar. In the local market Santos 4s were quoted at 9⅜ to 9⅝c., while Bourbon 4s for shipment from Brazil were at from 9.000 to 9.20c. Havre futures were ½ to 1 franc lower. On the 10th inst. futures closed 5 to 7 points lower for Santos contracts, with total sales of 5,000 bags. Rio contracts closed 4 to 7 points lower, with total transactions 8,250 bags. Rio de Janeiro futures were 25 to 50 reis higher. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4s at from 8.85 to 9.15c. Mild offers were limited and Colombian Manizales were said to be offered at 12⅛c. Havre futures were ½ to 1 franc lower. On the 11th inst. futures closed unchanged to 1 point higher for Santos contracts, with total transactions of 10,750 bags. Rio contracts closed 2 to 3 points higher with transactions of 3,750 bags. Rio de Janeiro futures were 25 to 75 reis lower. Cost and freight offers from Brazil were unchanged to 5 points lower, with Santos Bourbon 4s from 8.90 to 9.15c. The local spot market was slow. Havre futures were ¾ to 1¼ francs lower.

On the 13th inst. futures closed 2 to 5 points lower for Santos contracts, with transactions of 12,750 bags. Rio contracts closed 2 to 3 points lower with total transactions of 8,500 bags. Rio de Janeiro futures were 75 to 150 reis higher. Cost and freight offers from Brazil were unchanged to 5 points lower. Milds held firm, with Colombian Manizales offered at 13¼c., but buyers were not reaching as during the past few weeks. Havre futures were ¾ to 1¼ francs lower. To-day futures closed 1 to 5 points lower for Santos contracts, with sales of 27 contracts. Rio contracts were 4 points down, with sales of 36 contracts. Rio de Janeiro futures were 75 to 100 reis higher, while the open market exchange rate was 20 reis weaker at 17.02 milreis to the dollar. Cost and freight offers from Brazil were generally unchanged with Santos Bourbon 4s at from 9.00 to 9.10c. Mild coffees were easier on the appearance of resale lots at about ¼c. lower. Havre futures were ½ to 1 franc higher.

Rio coffee prices closed as follows:

March	5.04	September	5.45
May	5.21	December	5.54
July	5.35		

Santos coffee prices closed as follows:

March	8.92	September	8.97
May	8.97	December	9.00
July	8.94		

Cocoa—On the 8th inst. futures closed 2 to 3 points down. The heaviness prevailing during this short session was attributed to pressure largely to hedge selling and some liquidation influenced by the increase of 6,893 bags in New York warehouse stocks. London closed slightly higher. Local transactions in futures totaled 61 lots or 817 tons. Closing: March, 5.19; May, 5.28; Sept., 5.43; Oct., 5.45; Dec., 5.50.

On the 10th inst. futures closed 3 to 2 points lower. Total transactions were 114 lots or 1,528 tons. Trading comparatively quiet. London cash cocoa was off 1½d., and futures were unchanged to 4½d. lower, with total transactions of only 10 tons. Local closing: March, 5.16; May, 5.25; July, 5.32; Sept., 5.40; Oct., 5.42; Dec., 5.48.

On the 11th inst. futures closed 2 points lower. Transactions totaled 194 lots, or 2,600 tons. Most of the trading was confined to the March option as in the previous session. London closed unchanged to 3d. lower with transactions of 530 tons. March liquidation has been the outstanding feature of the trading recently, with many operators transferring their commitments from that month to the later deliveries. The chief support appears to come from commission houses with Wall Street connections. Local closing: March, 5.14; May, 5.23; July, 5.30; Sept., 5.38; Oct., 5.50; Dec., 5.46.

On the 13th inst. futures closed 1 to 2 points higher, with total transactions of 158 lots, or 2,117 tons. London futures closed unchanged to 1½d. higher, with total transactions 90 tons. Local closing: Mar., 5.16; May, 5.25; July, 5.32; Sept., 5.40; Oct., 5.42; Dec., 5.48. To-day futures closed unchanged to 3 points higher, with sales of 363 contracts. Wall Street was again conspicuous on the buying side. March liquidation was a feature, but this was readily absorbed by the trade and the buying above referred to. Closing: Mar., 5.18; May, 5.27; July, 5.35; Sept., 5.42; Oct., 5.44; Dec., 5.50; Jan., 5.53.

Sugar—On the 8th inst. futures closed 1 to 2 points lower, with transactions totaling 1,300 tons. Trading very quiet and fluctuations narrow. The uncertainties hovering over the raw and refined markets act as a depressant to trading and prices, and no real activity is looked for in these markets until a definite line is obtained on future Govrnment policies bearing on this commodity. Local refined prices remained unchanged at 4.65c. London was steady and little with sales estimated at 2,000 tons. On the 10th inst. futures closed unchanged to 1 point higher, with sales totaling 2,050 tons. Trading was quiet throughout most of the session, with very little disposition shown to make substantial commitments in view of the many uncertainties hanging over the markets. There were no sales reported in raws. Meinrath & Co. estimate the United States beet crop, now fully harvested, at 1,053,832 long tons refined against 1,034,320 during the 1934-35 season. This final estimate is equivalent to 1,263,000 short tons raw value of 287,000 tons short of the 1,550,000-ton quota assigned the beet companies under terms of the Jones-Costigan Act. London futures were ¼ to ¾d. lower, with transactions of 3,000 tons. Raws there were quiet and unchanged. On the 11th inst. futures closed unchanged to 1 point lower. Total transactions were 3,900 tons. In the raw market there was no change. Offers ranged from 3.35c. for prompt Puerto Ricos to as high as 3.45c. for April-May shipment, Philippines. Cuban mills grinding were reported as 132, as compared with 133 in all used last year. London was easy at declines of 1½ to 1¾d., while raws were also down at 4s. 10½d. or about .94c. f. o. b., Cuba.

On the 13th inst. futures closed unchanged to 2 points lower, with total transactions of 5,400 tons. In the raw market one sale was reported—American being credited with buying 4,300 tons of Puerto Ricos, late March-April shipment at 3.35c., unchanged for that shipping position. London was barely steady with futures up 1d. Raws were offered at 4s. 10½d. or about .93½c. f. o. b. Cuba, while refined was reduced 1½d. per hundred-weight. To-day futures closed unchanged to 1 point up. Sales of raws were reported at 3.32 for duty free sugars, which was 2 points above the official quotation, although the nominal spot price had been higher. Refined sales continued small, with prices unchanged at 4.65c. for the local market, although offshore refined was said to have sold at 4.40 to 4.55c. London futures were ¼ to ½d. lower, with sales at 6,000 tons.

Prices were as follows:

July	2.37	January	2.17
March	2.34	May	2.36
September	2.39	November	2.39

Lard—On the 8th inst. futures closed 7 to 10 points higher owing largely to short covering and rather limited offerings. This was in marked contrast to the heavy selling in evidence the last few days of the week. Hog prices at Chicago were steady, the top price registering $10.45 and the bulk of sales ranged from $10 to $10.40. Total receipts for the Western run were 16,300, against 18,600 for the same day a year ago. Liverpool lard futures closed easy, with prices 6d. to 1s. 9d. lower.

On the 10th inst. futures closed 5 points lower to 12 points higher. The market appeared quite responsive to the early light buying, influenced very likely by the lighter hog receipts. Later, prices eased on a moderate amount of selling. Western hog receipts were exceptionally light at the principal markets, totaling but 27,400, against 76,900 for the same day last year. The top price at Chicago was

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$10.75. Lard shipments over the week end from the Port of New York were moderately heavy and totaled 112,448 pounds destined for Liverpool. Liverpool lard futures closed steady at unchanged to 3d. higher.

On the 11th inst. futures closed unchanged to 5 points lower. Early prices were higher with small hog receipts at Chicago due to the continued cold weather. Later, considerable pressure was brought to bear on the July and September options, chiefly from commission houses. There was little or no support and prices lost their earlier gains. Better weather was reported at several Western points, and as a result receipts of hogs were fairly heavy. Total receipts for the Western run were 40,000, against 61,000 for the same day last year. Chicago hog prices after opening 25c. to 35c. higher, closed easy 10c. to 15c. lower. The top price was $11.15, and most of the sales ranged from $10.70 to $11.10. Export shipments of lard on Tuesday were moderately heavy, totaling 112,840 pounds.

On the 13th inst. futures closed 2 to 5 points higher. Commission houses were credited with a fair amount of buying of July and September lard. Outside of this demand, there was little or no feature to the trading. Hog receipts are expected to increase very substantially as soon as the weather moderates, but it may be quite some time before traffic is able to move with any degree of freedom. The hog market continues very firm on the strength of the light receipts at Western markets. Prices at Chicago were 25c. higher. The top price was $11 and the bulk of sales ranged from 410.65 to 410.90. Total receipts for the Western run were 47,700 against 47,100 for the same day a year ago. Liverpool lard futures were steady and unchanged. To-day futures closed unchanged to 5 points up. Trading was comparatively quiet. Hog prices were unchanged to 15 points higher, with the top $11.15.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.00	11.00	10.97		11.00	11.00
July	10.87	10.87	10.87	Holl	10.90	10.95
March	10.92	10.95	10.90	day	10.92	10.95
September	---	10.87	10.82		10.87	10.87

Pork—Quiet; mess, $32.37 per barrel; family, $31.37, nominal, per barrel; fat backs, $21.25 to $29.25 per barrel. Beef, easy; mess, nominal; packer, nominal; family, $19.00 to $20 per barrel, nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15; 6 to 8 lbs., 14½; 8 to 10 lbs., 14; Skinned, loose, c.a.f., 14 to 16 lbs., 20½; 18 to 20 lbs., 20; 22 to 24 lbs., 18¼; Bellies, clear, f.o.b., New York, 6 to 8 lbs., 23; 8 to 10 lbs., 22¼; 10 to 12 lbs., 20¾; Bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 16⅜; 18 to 20 lbs., 16⅛; 20 to 25 lbs., 15⅝; 25 to 30 lbs., 15½. Butter, creamery, fist to higher than extra and premium marks: 34¾ to 37. Cheese, State, whole milk, held, 1935, fancy, 20 to 21. Eggs, mixed colors, checks to special packs, 23 to 30.

Oils—Linseed prices hold fairly steady. Deliveries continue to show some improvement, but new business is lacking. Quotations: China Wood, Tanks, Feb.-Apr., forward, 14c.; Drums, spot, 14½c.; Cocoanut, Manila, tanks, Apr.-June, 4⅝c.; Coast, 4¼ to 4⅜c.; Corn, crude, tanks, West mills, 9⅛c.; Olive, denatured, spot, Spanish, 76 to 78; shipment, 74 to 75c. Soya Bean, tanks, mills, 7¼ to 7½c.; C.L. Drums, 8.6; L.C.L., 9.0c. Edible, 76 degrees, 11c.; Lard, prime, 13¾c.; Estra strained winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 36c. Turpentine, 47c. to 53¾c.; Rosins, $4.75 to $6.85.

Cottonseed Oil sales, including switches, 35 contracts. Crude, S. E., 8½c. Prices closed as follows:

January	9.85@10.00	May	9.90@10.00
February	9.94@ 9.97	June	9.93@ 9.95
March	9.86@10.00	July	9.90@ ---
April	9.93@ 9.95	August	9.84@ 9.87

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 8th inst. futures closed 6 points lower to 5 points higher. Transactions totaled 860 tons. The price of spot-ribbed smoked sheets in New York declined to 15.44 as against 15.46 on Friday. London closed firm, prices showing an advance of 1-16d. Singapore closed steady, prices showing an advance of 1-32 to 1-16d. Local closing: Mar., 15.45; May, 15.56; July, 15.60; Sept., 15.72; Dec., 15.94; Jan., 15.92. On the 10th inst. futures closed 2 to 9 points lower, with the exception of January, which was 5 points higher. Total transactions were 820 tons. Spot ribbed smoked sheets in New York declined to 15.38 as against 15.44 on Saturday. London closed unchanged to 1-16d. lower. Singapore closed unchanged to 1-32d. higher. Local closing: Mar., 15.39; May, 15.49; July, 15.58; Sept., 15.70; Dec., 15.90. On the 11th inst. futures closed 10 to 15 points up. There was considerable activity, with total transactions of 2,500 tons. Spot-ribbed smoked sheets in New York advanced to 15.50 as against 15.38 on Monday. London closed unchanged to 1-16d. higher. Singapore closed unchanged at 1-32d. advance. Closing: Mar., 15.52; May, 15.64; July, 15.70; Sept., 15.80; Dec., 16.00.

On the 13th inst. futures closed 10 to 18 points up. Transactions totaled 3,610 tons. Spot ribbed smoked sheets in New York advanced to 15.63 as against 15.50 on Tuesday. London closed up 1-16 to 3-16d. Singapore closed 5-32 to 3-16d. higher. Local closing: Mar., 15.63; May, 15.74; July, 15.87; Sept., 15.95; Oct., 16.01; Dec., 16.14. To-day futures closed 5 to 8 points up, with sales of 246 contracts. The London and Singapore markets were unchanged. It was estimated the United Kingdom rubber stocks had declined 1,800 tons. Local closing: Mar., 15.70; May, 15.80; July, 15.92; Sept., 16.03; Dec., 16.19

Hides—On the 8th inst. futures closed 10 to 12 points higher. Total transactions for the day were 1,240,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 888,347 hides in storage at the close of business Saturday. Spot sales reported, all January take-off—included 4,000 frigorifico steers, Uruguay, at 14¼c. and 10,000 of the same description at 14⅜c to 14 9-16c. Local closing: Mar., 11.44; June, 11.78; Sept., 12.10. On the 10th inst. futures closed 7 to 8 points lower, with transactions totaling 1,120,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,835 hides to a total in storage at the close of business on this date, of 890,182 hides. Cattle receipts at seven principal domestic markets during the week ended Feb. 1, totaled 138,860 as against 134,966 during the previous week and 149,484 during the corresponding week of 1935. Local closing prices: Mar., 11.36; June, 11.71; Sept., 12.03; Dec., 12.33. On the 11th inst. futures closed unchanged to 4 points higher. Sales totaled 1,040,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange, remained unchanged at 890,182 in storage at the close of business Tuesday. A sale of 4,000 frigorifico steers, was reported at 14¼c. Closing: Mar., 11.40; June, 11.71; Sept., 12.05.

On the 13th inst. futures closed unchanged to 4 points advance. Total transactions were 1,480,000 pounds. In the Argentine spot market 4,500 frigorifico light steers sold at 12 5-16c. and 1,000 at 12 7-16c., and advance of 13-16 to 15-16c. Local closing: Mar., 11.40; June, 11.75; Sept., 12.05; Dec., 12.35. To-day futures closed 1 to 6 points down, with sales of 20 contracts. In the early afternoon transactions had reached 760,000 pounds. Certified stocks of hides in licensed warehouses increased 1,830 to a total of 892,924 hides in store. Local closing: Mar., 11.37; June, 11.69; Sept., 12.04.

Ocean Freights comparatively quiet.

Charters included: Booked—7 loads to Rotterdam at 9c. and 7 to Antwerp at 11c. Grain booked: 6 loads Range to Copenhagen, 14c., some to Antwerp at 9c., and 1 shipment of 10 loads to Antwerp at 9c. Trips: West Indies, round, prompt, $1.15. Scrap iron: Prompt Gulf basis, 13s. 6d., United Kingdom. Sugar: Early March, Cuba to United Kingdom, Continent, 13s. 6d.; Cuba, March, to London, 13s. Pitch: March, Bordeaux-Rotterdam range, Feb. 1-13, 7s. 2d.

Coal—Bituminous production as forecast for last week was 10,150,000 net tons, the heaviest mining covered in the Bureau of Mines tables since the last week of October, 1930. The weather was largely responsible. Production is steady. The total for three weeks is 27,320,000 tons and the weekly average 9,106,000, against 25,916,000 and 8,638,000 tons a year ago. Industrial consumption during the present cold weather has been especially heavy, and is not expected to drop off very soon. An outstanding feature has been the small changes in prices which have been made during a wintry condition, which is expected to last for another whole month.

Copper—Trade interests are looking for a substantial upturn in the demand for copper by the latter end of this month. Copper buying so far this month has been at the rate of 1,300 tons daily. Heavy construction contract awards since the middle of January indicate a heavy demand for the metal later on. But the real demand is expected to come from the expected rise in residential building, which should be getting more and more under way as spring approaches. Regardless of the outcome of the TVA case, a decision from the Supreme Court is expected to act as a signal to release a pent up demand on the part of the utilities for the red metal. The copper markets abroad have been showing real strength recently, prices there advancing as high as 8.85c., or even 8.87½c. per pound, c. i. f. European ports. Exporters were reported as having no trouble in securing 8.77½c. per pound for their copper. In the domestic market the company-owned fabricators continue to be the principal buyers. The chief point of interest right now in copper circles is the January statistics, to be issued late this week. In December surplus stocks of copper showed a substantial increase for the first time in several months. It is believed that the January figures will reveal stocks of copper to be on the downward trend again.

Tin—The domestic market was a comparatively quiet affair, with no new developments of interest. This was in marked contrast to the London market, which displayed considerable activity and strength in the early part of the week, prices advancing quite sharply. This buying at London was attributed to shorts covering commitments made some ninety days ago. The nearness of the International Tin Committee meeting at Brussels on Feb. 19, is assumed to have had some influence in the buying movement abroad, as a cut in the quota for exports is looked for. The

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quota is now 90% of standard. The domestic tin market was a lifeless affair, the holiday evidently having its effect. Prices here lined up as follows: On Straits tin: spot, 48⅛c.; Feb., 47¾c.; Mar., 47c.; Apr., 46½c.; May, 46½c.; June, 46¼c.; July, 46½c. Ninety-nine per cent tin was called 46½c., and small lots sold at that price. Spot Straits sold in a small way at 48⅛c. Tin afloat to the United States is 7,054 tons. Tin arrivals so far this month have been: Atlantic ports, 779 tons; Pacific ports, 20 tons. Stocks in Commodity Exchange warehouses are unchanged at 173 tons.

Lead—The market for this metal was comparatively quiet this past week, this being attributed largely to the holiday on Tuesday. However, producers report three weeks of unusually good business, and naturally expect some slight reaction or falling off. Prices are unchanged up to the present writing, ruling at 4.50 to 4.55c. per pound, New York, and 4.35c., East St. Louis. It was estimated that 85% of the February needs are under contract, and 50% of the March requirements.

Zinc—One of the most interesting items of news to the zinc trade, was the report that sales of prime Western slab zinc last week were 1,995 tons, all at 4.85c. per pound, thus testing the price of the metal well after the concession by $2 per ton the preceding week, and relieving the prevailing doubt about the firmness of prices. Sales of brass special last week came to 75 tons. Unfilled orders of prime Western at the end of the week stood at 39,489 tons, a decrease of 1,030 tons, indicating shipments of 3,000 tons. Total unfilled orders were 40,500 tons, a drop of 1,100 tons, indicating shipments of 3,100 tons. Unfilled orders on books are the lowest since September, or enough to cover a month and a half consumption. Indications are that consumers must come into the market soon and buy in a good substantial way.

Steel—The steel industry continues to more than hold its own, operations rising 2 points over the previous week, or 52% of capacity. The point of interest now is just when the peak will be reached and how much it will register. In well informed circles it is presumed the peak will have been reached by the end of March, with a rate of approximately 60% of capacity. It is figured that the expected pickup in the automobile industry will be the greatest single factor in speeding the pace notwithstanding the improvement in heavy steel purchasing. The outlook for a sustained demand from the railroads is still most encouraging in view of the urgent need for new equipment on the part of most of the roads. The demand for structural steel is also expected to be more than sustained. The industry is not banking too much on Government sponsored engineering enterprises. Public sentiment is becoming more and more averse to the present rate of Government spending, and this wave of antipathy will very likely result in a curtailment of numerous projects under way or in prospect. A fact not to be lost sight of is the payment of the bonus, which is expected to prove quite a stimulus to trade, especially the automotive industry, which will in turn benefit steel. Operations in tin plate are not so encouraging, being only 60% of capacity as compared with the normal capacity of 80% for this time of year.

Pig Iron—There are now definite signs that pig iron is on the upgrade. Whereas previously improvement was spotty and confined to comparatively few melters, now the gains have become more general. Even those users of pig iron who had been the most pessimistic concerning conditions, are reporting more orders for castings and a larger number of active days per week. The drop in the demand from the automotive foundries is more than balanced by the demand from consumers in other fields. The time is not very distant when demand from the automotive field will be renewed and will play a very substantial part in swelling the volume of pig iron business. Some expect that the sales of iron the second half of February will be 50% better than during the first half. The large stocks of iron which had been accumulated late in 1935, are now being depleted at a fairly rapid rate; hence the statistical situation is regarded as much sounder. It is expected that steel operations this week will show a rise of two points to 52% of capacity, the highest pace since the middle of December. This is expected to have a rather wholesome and stimulating effect on pig iron though of course there is no direct connection between the two metals.

Wool—Prices continued on the upward trend, due to the abnormally short supply. A small supply is spurring activity in the contracting for wool in Texas. About 7 percent of the prospective 1936 clip has been placed under contract. Of this amount approximately 15,000,000 pounds is Texas wool, 5,000,000 pounds California wool, and the balance scattering. Not much of this wool will be available for the next five or six weeks. Large quantities of the raw material will be required by the mills this year. Consumption of wool for 1936 is expected to approximate the average consumption of the previous 12 years, or about 236,000,000 scoured pounds. The Colonial markets in Austrailia and New Zealand had another active week, with the United States a better buyer in both countries.

Silk—On the 10th inst. futures closed 2 to 4 cents up from Friday's final levels. The market was fairly active, with transactions totaling 1,530 bales. Crack double extra in the spot market remained unchanged at 1.83½. Cables indicated some steadiness abroad. Yokohama futures were up 3 to 11 yen, and the Kobe Bourse closed 2 lower to 4 higher. Grade D at 7.85 in both centers registered 5 yen lower. Local Closing: Feb., $1.73; March, $1.73; April, $1.72½; May, $1.73; June, $1.73; July, $1.70; Aug., $1.69½; Sept., 1.67½. On the 11th inst. futures closed 2½ to 4 cents higher with sales of 590 bales. Crack double extra spot remained unchanged at $1.83½. Japanese markets were closed because of a hoiday. Local closing: Feb., $1.77; March, $1.76; April, $1.75½; May, $1.77; June, $1.75½; July, $1.74; Aug., $1.72; Sept., $1.70.

On the 13th inst. futures closed 2 to 3c. up. Total sales were 1,690 bales. Crack double extra in the New York spot market advanced 4½c. to $1.88. Yokohama futures closed 16 to 27 yen higher than on Monday (Japan was closed on Tuesday). Kobe bourse prices rose 17 to 23 yen. Grade D 30 yen higher in both centres, going to 815 yen. Local closing: Feb., 1.80; Mar., 1.79; Apr., 1.78; May, 1.78; June, 1.77½; July, 1.76; Aug., 1.74½; Sept., 1.72. To-day futures closed 4½ to 7c. off, with sales of 170 contracts for the day. The New York spot market price of crack double extra declined ½ cent to $1.87½. Prices were 2 to 13 points lower on the Yokohama Bourse. Grade D silk advanced 2½ yen to 817½ yen a bale. Local closing: Feb., 1.75; Mar., 1.73½; Apr., 1.72½; May, 1.72; July, 1.69½; Aug., 1.67½; Sept., 1.66½.

COTTON

Friday Night, Feb. 14 1936.

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 63,630 bales, against 70,572 bales last week and 86,523 bales the preceding week, making the total receipts since Aug. 1 1935, 5,868,975 bales, against 3,564,588 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,304,387 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,033	3,872	2,335	359	1,918	1,202	11,719
Houston	1,727	2,855	4,585	1,648	1,721	4,978	17,514
Corpus Christi	----	1,714	----	----	----	----	1,714
New Orleans	2,518	2,742	7,267	2,102	6,850	1,979	23,458
Mobile	15	1,885	676	187	930	679	4,372
Savannah	34	35	183	196	45	762	1,255
Charleston	354	----	25	----	54	715	1,148
Lake Charles	----	----	----	----	----	83	83
Wilmington	----	2	72	180	227	207	688
Norfolk	----	----	27	----	28	471	526
Baltimore	----	----	----	----	----	1,153	1,153
Totals this week	6,681	13,105	15,170	4,672	11,773	12,229	63,630

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Feb. 14	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	11,719	1,395,553	13,176	832,868	687,290	583,345
Texas City	----	44,190	170	62,188	10,244	22,121
Houston	17,514	1,555,757	8,673	980,392	598,600	904,432
Corpus Christi	1,714	259,768	296	269,739	47,822	68,421
Beaumont	----	37,945	----	4,538	30,334	1,886
New Orleans	23,458	1,481,384	13,096	848,011	562,920	652,572
Gulfport	----	----	----	----	----	----
Mobile	4,372	345,447	1,445	120,811	148,214	92,930
Pensacola	----	136,570	459	66,978	18,132	13,120
Jacksonville	----	3,655	25	6,606	3,782	3,596
Savannah	1,255	286,657	859	106,151	191,216	114,024
Brunswick	----	----	----	459	----	----
Charleston	1,148	198,539	1,543	130,591	45,293	56,192
Lake Charles	83	55,529	232	55,510	22,724	29,924
Wilmington	688	19,808	64	14,517	23,847	24,429
Norfolk	526	31,026	564	43,145	34,136	26,232
Newport News	----	----	----	----	----	----
New York	----	----	----	----	4,645	29,144
Boston	----	----	----	----	169	4,981
Baltimore	1,153	17,147	293	22,084	1,675	2,620
Philadelphia	----	----	----	----	----	----
Totals	63,630	5,868,975	40,895	3,564,588	2,431,043	2,629,879

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	11,719	13,176	27,637	16,642	43,660	17,287
Houston	17,514	8,673	24,208	32,518	50,166	22,261
New Orleans	23,458	13,096	18,227	36,228	49,492	38,926
Mobile	4,372	1,445	1,675	8,741	9,179	13,038
Savannah	1,255	859	1,018	799	5,434	9,885
Brunswick	----	----	3,261	1,200	2,139	----
Charleston	1,148	1,543	1,547	695	1,284	2,064
Wilmington	688	64	315	518	569	1,651
Norfolk	526	564	562	337	282	1,497
Newport News	----	----	----	----	----	----
All others	2,950	1,475	6,544	4,802	13,212	6,829
Total this wk.	63,630	40,895	84,994	102,480	175,417	113,438
Since Aug. 1	5,868,975	3,564,588	6,096,544	6,910,782	7,984,485	7,562,765

The exports for the week ending this evening reach a total of 88,796 bales, of which 32,314 were to Great Britain, 5,007 to France, 15,482 to Germany, 5,084 to Italy, 14,936 to Japan, 966 to China and 15,007 to other destinations. In the corresponding week last year total exports were 66,907 bales. For the season to date aggregate exports have been 4,222,126 bales, against 3,060,164 bales in the same period of the previous season. Below are the exports for the week:

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Week Ended Feb. 14 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,724	----	3,402	----	7,142	966	1,995	15,229
Houston	17,559	3,388	6,002	----	2,700	----	6,968	36,617
Corpus Christi	910	----	----	----	----	----	----	910
Texas City	----	16	----	----	----	----	664	680
New Orleans	9,935	----	4,243	4,839	1,840	----	4,148	25,005
Mobile	665	383	----	----	----	----	200	1,248
Pensacola, &c	546	----	318	245	----	----	50	1,159
Savannah	----	----	----	----	----	----	103	103
Norfolk	55	----	67	----	----	----	510	632
Los Angeles	494	1,220	1,450	----	1,637	----	320	5,121
San Francisco	426	----	----	----	1,617	----	49	2,092
Total	32,314	5,007	15,482	5,084	14,936	966	15,007	88,796
Total 1935	13,219	6,340	5,895	7,540	16,664	200	17,049	66,907
Total 1934	24,138	33,799	20,479	20,997	19,587	3,548	23,722	146,270

From Aug. 1 1935 to Feb. 14 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	126,070	122,884	126,734	55,525	305,795	8,557	174,095	919,660
Houston	195,677	120,729	152,655	72,266	352,205	10,668	225,098	1129,298
Corpus Christi	55,101	52,495	28,829	16,315	64,341	400	44,804	262,285
Texas City	----	250	470	745	2,109	----	1,818	5,392
Beaumont	6,949	786	----	150	----	----	494	8,379
New Orleans	201,694	218,087	115,727	70,158	169,684	6,921	162,896	945,167
Lake Charles	4,458	8,460	5,815	2,782	----	----	13,102	34,617
Mobile	91,549	22,744	38,370	16,645	30,963	2,500	21,369	224,140
Jacksonville	1,544	----	761	----	----	----	50	2,355
Pensacola, &c	71,113	1,765	32,463	2,268	16,024	----	2,080	125,713
Savannah	88,155	----	34,143	3,701	8,800	----	6,721	141,520
Charleston	135,600	----	26,565	----	----	----	6,694	169,219
Wilmington	----	----	2,102	----	----	----	----	2,102
Norfolk	838	862	3,828	688	----	----	1,072	7,288
Gulfport	731	----	430	----	----	----	----	1,161
New York	1,189	110	320	2,738	----	----	1,656	6,013
Boston	1,123	55	720	----	----	----	4,019	5,917
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	62	----	77	229	----	----	3,397	3,765
Los Angeles	14,619	6,930	12,203	----	137,349	----	4,118	175,219
San Francisco	1,924	312	100	----	47,849	----	2,552	52,737
Seattle	----	----	----	----	----	----	165	165
Total	998,756	556,469	582,312	244,224	1135,119	29,046	676,200	4222,126
Total 1934-35	522,565	279,202	256,777	292,589	1148,170	73,643	487,218	3060,164
Total 1933-34	926,982	633,356	1026,991	485,999	1246,596	190,829	688,779	5199,532

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 43,708 bales. In the corresponding month of the preceding season the exports were 20,924 bales. For the five months ended Dec. 31 1935 there were 100,359 bales exported, as against 104,182 bales for the five months of 1934.

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:

Feb. 14 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,600	2,500	7,000	10,800	2,000	23,900	663,390
Houston	6,135	1,560	4,560	23,027	----	35,282	563,318
New Orleans	3,142	2,357	2,447	11,108	----	19,054	543,866
Savannah	----	----	----	----	----	----	191,216
Charleston	----	----	----	----	----	----	45,293
Mobile	3,610	----	----	1,357	----	4,967	143,247
Norfolk	----	----	----	----	----	----	34,136
Other ports	----	----	----	----	----	----	163,374
Total 1936	14,487	6,417	14,007	46,292	2,000	83,203	2,347,840
Total 1935	8,243	7,968	8,958	63,086	1,784	90,039	2,539,840
Total 1934	14,686	9,761	20,345	85,736	7,040	137,568	3,357,295

Speculation in cotton for future delivery showed little activity in a comparatively narrow market. Uncertainty over Washington developments restricted trading and fluctuations.

On the 8th inst. prices closed 2 to 4 points up. Trading was comparatively quiet with fluctuations extremely limited. Nothing in the way of real news came out of Washington, and the prevailing uncertainty is naturally curtailing business, traders generally being disinclined to take an active position in the market either way until something definite is done to clarify the much beclouded cotton situation. It became known that of 25,000 bales of staple cotton the pool has offered, 6,200 bales have been sold. The cotton is reported to have brought good prices, somewhere between 13c. and 14c. a pound. Some 50,000 bales of cotton of ordinary grade and staple are due to be offered by the pool shortly.

On the 10th inst. prices closed 2 to 9 points up. Trading was moderately active, with the March delivery being the only feature. Under a moderate amount of trade price-fixing and mill buying, this position sold up to 11.27c., or 10 points above previous final prices. Taken as a whole the market was a decidedly dull affair. There are so many uncertainties hanging over the general cotton situation that traders generally find it almost impossible to make any extensive plans or commitments, and from all indications the Government appears to be making no appreciable headway towards eliminating some of these depressing influences. Spot houses report a very poor demand for spot cotton. Mills appear to be holding back awaiting further developments, especially as concerns action on the part of Washington officials. The repeal of the Bankhead tax law, according to the New York Cotton Exchange Service, will release for sale a quantity of cotton which some growers have been holding in order to escape the tax. It is believed in some generally well-informed circles that this particular cotton is not in excess of 200,000 bales. Average price of middling as based on the 10 designated spot markets, was 11.45c. as compared with 11.39c. Saturday.

On the 11th inst. prices closed 4 points up for March, with losses of 12 points in the new crop deliveries. At the close March sold at a premium of 110 points over October, which compared with a premium of 94 points on Monday. Outside of this feature, there was very little of interest to the local trading. What selling there was seemed centered in the new crop months, especially October and December. Some of this selling was assumed to be hedging, and this type of selling is expected to increase now that the Bankhead Act has been repealed. The new crop months reached the day's lows near the close, when October dropped to 10.20c. and December and January followed. The many uncertainties and Government holdings, together with indications of a substantial increase in acreage the coming season—are the chief factors depressing sentiment and heavily curtailing trade. Until there's a real break in the clouds hanging over the general cotton situation, trading will hardly be on a very large scale and business all along the line will continue restricted. Liverpool cables were 8 to 13 points lower than due. Brazil displaced the United States as Germany's main source of cotton supply in 1935, official figures disclosed, according to the United Press. Imports of Brazilian cotton in the year were 181,659,040 pounds, against 165,345,000 imported from the United States, the survey showed. Average price of middling as based on the 10 designated Southern markets, was 11.38c., compared with 11.45c. Monday.

On the 13th inst. prices closed 4 points lower to 10 points higher. The outstanding feature of the trading was the sale of about 10,000 bales of March by a prominent commission house. There was considerable conjecture as to the real source of this selling. Some held it to be for foreign account, and others for local long speculative account. However, the offerings were well taken by the trade. As an offset to this liquidation of March, an excellent demand for the July option developed, this coming from spot interests. It was estimated they bought about 15,000 bales of this delivery. Both the July and December options at one time showed a maximum advance of $1 per bale, but dropped half of this gain before the close. Nothing new from Washington. Average price of middling based on the 10 designated markets of the South was 11.41c., compared with 11.38c. Tuesday.

To-day prices closed 5 to 12 points up. In the early trading March sold up as much as 75c. a bale, but this was partially lost in the later session. Most of the early selling came from Liverpool and the Continent, and the chief support came largely from shorts covering, especially in the March delivery. Liverpool cables reported the market there about 2 to 8 points higher, with trading featureless.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 8 to Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.65	11.75	11.80	Hol.	11.70	11.80

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 8	*Monday Feb. 10*	*Tuesday Feb. 11*	*Wednesday Feb. 12*	*Thursday Feb. 13*	*Friday Feb. 14*
Feb. (1936)						
Range						
Closing	11.32*n*	11.41*n*	11.45*n*		11.41*n*	11.53*n*
March—						
Range	11.15-11.20	11.18-11.27	11.21-11.32		11.25-11.34	11.35-11.42
Closing	11.17 ——	11.26-11.27	11.30-11.32		11.26 ——	11.38-11.40
April—						
Range						
Closing	11.00*n*	11.06*n*	11.05*n*		11.08*n*	11.18*n*
May—						
Range	10.79-10.84	10.81-10.87	10.77-10.85		10.79-10.97	10.91-10.99
Closing	10.82-10.83	10.85-10.86	10.80-10.81		10.90 ——	10.97-10.98
June—						
Range						
Closing	10.70*n*	10.72*n*	10.65*n*	HOLI-	10.74*n*	10.83*n*
July—				DAY.		
Range	10.55-10.58	10.56-10.61	10.47-10.56		10.48-10.70	10.60-10.69
Closing	10.57 ——	10.59 ——	10.49-10.50		10.58 ——	10.68 ——
Aug.—						
Range						
Closing	10.47*n*	10.50*n*	10.39*n*		10.53*n*	10.63*n*
Sept.—						
Range						
Closing	10.37*n*	10.41*n*	10.29*n*		10.43*n*	10.53*n*
Oct.—						
Range	10.26-10.29	10.29-10.34	10.20-10.31		10.19-10.38	10.25-10.35
Closing	10.28 ——	10.32*n*	10.20 ——		10.26-10.27	10.32-10.33
Nov.—						
Range						
Closing	10.28*n*	10.32*n*	10.20*n*		10.27*n*	10.33*n*
Dec.—						
Range	10.28-10.28	10.30-10.35	10.20-10.31		10.21-10.40	10.29-10.36
Closing	10.28*n*	10.32 ——	10.20-10.21		10.29 ——	10.34-10.35
Jan.(1937)						
Range	10.28-10.30	10.32-10.37	10.25-10.31		10.25-10.38	10.34-10.35
Closing	10.30 ——	10.35 ——	10.23*n*		10.32*n*	10.38*n*

n Nominal.

Range for future prices at New York for week ending Feb. 14 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*			
Feb. 1936	----------	----------	10.10	Mar. 18 1935	12.70	Jan. 9 1935
Mar. 1936	11.15 Feb. 8	11.42 Feb. 14	10.16	Mar. 18 1935	12.70	Feb. 18 1935
Apr. 1936	----------	----------	10.51	Sept. 30 1935	11.34	Oct. 8 1935
May 1936	10.77 Feb. 11	10.99 Feb. 14	10.33	Aug. 24 1935	12.07	May 17 1935
June 1936	----------	----------	10.58	Sept. 30 1935	11.38	Oct. 8 1935
July 1936	10.47 Feb. 11	10.70 Feb. 13	10.21	Jan. 9 1936	11.97	May 25 1935
Aug. 1936	----------	----------	10.39	Jan. 9 1936	11.55	Nov. 25 1935
Sept. 1936	----------	----------	10.42	Sept. 3 1935	11.40	July 26 1935
Oct. 1936	10.19 Feb. 13	10.38 Feb. 13	9.80	Jan. 9 1936	11.45	Dec. 3 1935
Nov. 1936	----------	----------	10.19	Jan. 8 1936	10.19	Jan. 8 1936
Dec. 1936	10.20 Feb. 11	10.40 Feb. 13	9.76	Jan. 9 1936	10.69	Jan. 2 1936
Jan. 1937	10.25 Feb. 11	10.38 Feb. 13	10.15	Feb. 4 1936	10.42	Jan. 27 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently

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all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Feb. 14—	1936	1935	1934	1933
Stock at Liverpool.....bales.	606,000	808,000	936,000	772,000
Stock at Manchester.....	93,000	75,000	118,000	121,000
Total Great Britain.....	699,000	883,000	1,054,000	893,000
Stock at Bremen.....	250,000	291,000	590,000	525,000
Stock at Havre.....	206,000	172,000	290,000	274,000
Stock at Rotterdam.....	16,000	26,000	19,000	201,000
Stock at Barcelona.....	69,000	74,000	94,000	84,000
Stock at Genoa.....	*76,000	34,000	107,000	104,000
Stock at Venice and Mestre.....	*11,000	19,000	6,000	------
Stock at Trieste.....	5,000	8,000	11,000	------
Total Continental stocks.....	633,000	624,000	1,117,000	1,008,000
Total European stocks.....	1,332,000	1,507,000	2,171,000	1,901,000
India cotton afloat for Europe...	186,000	132,000	129,000	84,000
American cotton afloat for Europe	284,000	218,000	378,000	421,000
Egypt, Brazil, &c., afl't for Europe	123,000	147,000	95,000	58,000
Stock in Alexandria, Egypt.....	316,000	309 000	418 000	550 000
Stock in Bombay, India.....	548,000	683,000	984,000	643,000
Stock in U. S. ports.....	2,431,043	2,629,879	3,494,863	4,597,774
Stock in U. S. interior towns....	2,158,658	1,708,042	1,910,901	2,048,063
U. S. exports to-day.....	4,396	2,784	42,728	51,988
Total visible supply.....	7,383,097	7,336,705	9,623,492	10354,825
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	323,000	273,000	476,000	447,000
Manchester stock.....	62,000	51,000	58,000	73,000
Bremen stock.....	206,000	245,000	------	------
Havre stock.....	190,000	138,000	------	------
Other Continental stock.....	60,000	88,000	1,033,000	937,000
American afloat for Europe.....	284,000	218,000	378,000	421,000
U. S. ports stock.....	2,431,043	2,629,879	3,494,863	4,597,774
U. S. interior stock.....	2,158,658	1,708,042	1,910,901	2,048,063
U. S. exports to-day.....	4,396	2,784	42,728	51,988
Total American.....	5,719,097	5,353,705	7,393,492	8,575,825
East Indian, Brazil, &c.—				
Liverpool stock.....	283,000	535,000	460,000	325,000
Manchester stock.....	31,000	24,000	60,000	48,000
Bremen stock.....	44,000	46,000	------	------
Havre stock.....	16,000	34,000	------	------
Other Continental stock.....	117,000	73,000	84,000	71,000
Indian afloat for Europe.....	186,000	132,000	129,000	84,000
Egypt, Brazil, &c., afloat.....	123,000	147,000	95,000	58,000
Stock in Alexandria, Egypt.....	316,000	309,000	418,000	550,000
Stock in Bombay, India.....	548,000	683,000	984,000	643,000
Total East India, &c.....	1,664,000	1,983,000	2,230,000	1,779,000
Total American.....	5,719,097	5,353,705	7,393,492	8,575,825
Total visible supply.....	7,383,097	7,336,705	9,623,492	10354,825
Middling uplands, Liverpool.....	6.21d.	7.06d.	6.6?d.	4.95d.
Middling uplands, New York.....	11.80c.	12.65c.	12.55c.	6.15c.
Egypt, good Sakel, Liverpool.....	9.53d.	.2 ?d.	9.75d.	7.88d.
Broach, fine, Liverpool.....	5.41d.	6.04d.	5.12d.	4.67d.
Tinnevelly, good, Liverpool.....	5.85d.	6.69d.	6.10d.	4.80d.

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 115,000 bales.

The above figures for 1936 show a decrease from last week of 124,859 bales, a gain of 46,392 bales over 1935, a decrease of 2,240,395 bales from 1934, and a decrease of 2,971,728 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 14 1936				Movement to Feb. 15 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 14	Week	Season	Week	Feb. 15
Ala., Birming'm	21	57,867	180	37,945	26	19,363	327	5,772
Eufaula.....	11	14,980	----	11,732	248	7,574	278	5,260
Montgomery..	680	79,536	1,057	69,226	43	22,614	194	21,838
Selma.....	51	84,211	541	64,604	79	43,108	724	44,791
Ark., Blythville	291	107,919	1,180	91,497	2,027	118,878	2,156	94,949
Forest City..	25	26,703	205	20,073	9	27,310	136	24,356
Helena.....	103	36,217	1,188	15,789	133	43,280	576	25,271
Hope.....	37	30,592	933	18,477	140	28,434	558	21,539
Jonesboro...	9	9,691	122	1,030	5	28,006	426	25,257
Little Rock..	842	154,754	3,186	100,434	734	74,069	2,018	47,696
Newport....	105	30,317	626	18,237	53	16,994	----	15,065
Pine Bluff...	966	106,554	1,840	61,690	334	73,137	748	37,036
Walnut Ridge	68	34,130	748	17,119	6	24,584	----	12,997
Ga., Albany...	17	24,127	109	17,630	1	4,494	44	8,081
Athens.....	43	65,728	1,120	65,645	68	13,456	455	44,241
Atlanta.....	2,802	254,793	8,576	181,124	849	64,014	2,343	102,650
Augusta.....	2,120	161,668	2,398	140,943	717	86,458	4,468	126,809
Columbus...	400	30,639	250	25,500	600	21,350	350	14,711
Macon.....	178	50,149	807	43,041	2	12,080	1,201	25,070
Rome.....	----	14,691	----	26,229	185	18,623	100	21,708
La., Shreveport	12	71,218	844	25,670	29	56,794	1,122	25,775
Miss.Clarksdale	727	111,128	1,980	29,774	1,052	119,755	2,677	48,060
Columbus...	413	40,205	220	26,848	87	20,731	2,407	16,723
Greenwood..	577	165,421	2,674	45,561	840	126,106	2,098	59,279
Jackson.....	77	53,320	476	24,164	71	24,058	518	20,795
Natchez.....	6	8,730	57	3,433	----	3,546	----	4,912
Vicksburg...	----	29,509	479	9,533	13	20,141	30	8,207
Yazoo City..	21	37,589	1,316	19,074	17	28,204	864	20,251
Mo., St. Louis.	5,627	134,156	5,568	354	5,273	125,744	5,145	2,988
N.C., Gr'nsboro	40	4,540	336	3,431	36	2,352	225	17,918
Oklahoma—								
15 towns*...	3,826	366,219	7,247	160,690	1,999	234,083	6,940	120,670
S.C., Greenville	4,361	115,646	3,897	60,564	2,748	88,881	4,324	67,241
Tenn., Memphis	30,289	1,605,027	40,840	662,283	22,418	1,101,423	30,581	493,608
Texas, Abilene.	401	52,614	381	2,592	73	23,577	66	8,051
Austin.....	50	18,105	31	2,887	46	20,372	62	3,617
Brenham....	43	11,540	60	4,342	33	14,522	103	4,621
Dallas.....	182	46,872	297	12,153	237	44,659	395	10,422
Paris.....	55	33,295	383	12,619	70	34,438	339	14,078
Robstown...	----	10,522	20	1,626	----	6,680	12	1,503
San Antonio.	12	4,874	----	622	20	16,297	115	4,250
Texarkana..	143	24,171	201	12,413	151	26,144	256	18,454
Waco.....	51	78,423	916	10,060	83	54,891	20	11,522
Total, 56 towns	55,682	4,398,390	93,289	2158658	41,555	2,941,224	75,401	1708042

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 37,607 bales and are to-night 450,616 bales more than at the same period last year. The receipts at all the towns have been 14,127 bales more than the same week last year.

New York Quotations for 32 Years

1936	11.80c.	1928	18.70c.	1920	38.75c.	1912	10.70c.
1935	12.55c.	1927	14.00c.	1919	25.80c.	1911	14.10c.
1934	12.40c.	1926	20.75c.	1918	31.20c.	1910	15.15c.
1933	6.00c.	1925	24.55c.	1917	16.30c.	1909	9.85c.
1932	6.85c.	1924	32.15c.	1916	12.00c.	1908	11.35c.
1931	10.95c.	1923	28.05c.	1915	8.55c.	1907	11.00c.
1930	15.85c.	1922	18.15c.	1914	12.85c.	1906	11.25c.
1929	20.20c.	1921	13.75c.	1913	13.05c.	1905	7.70c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Steady, 10 pts. adv.	Steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Steady	----	----	----
Wednesday	HOLIDAY.				
Thursday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Friday	Steady, 10 pts. adv.	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			44,180	20,000	64,180

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:

	1935-36		1934-35	
Feb. 14—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis.....	5,568	134,035	5,145	134,704
Via Mounds, &c.....	1,720	52,349	2,219	67,790
Via Rock Island.....	----	385	----	------
Via Louisville.....	70	8,677	50	10,487
Via Virginia points.....	4,939	118,199	3,685	112,053
Via other routes, &c.....	10,213	439,292	4,000	399,189
Total gross overland.....	22,510	752,937	15,099	724,223
Deduct Shipments—				
Overland to N. Y., Boston, &c...	1,153	17,205	293	22,084
Between interior towns.....	232	6,093	266	8,903
Inland, &c., from South.....	4,650	164,738	6,659	176,317
Total to be deducted.....	6,035	188,036	7,218	207,304
Leaving total net overland *...	16,475	564,901	7,881	516,919

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,475 bales, against 7,881 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 47,982 bales.

	1935-36		1934-35	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 14.....	63,630	5,868,975	40,895	3,564,588
Net overland to Feb. 14.....	16,475	564,901	7,881	516,919
Southern consumption to Feb. 14	100,000	2,805,000	110,000	2,510,000
Total marketed.....	180,105	9,238,876	158,776	6,591,507
Interior stocks in excess.....	*37,607	1,034,320	*32,415	555,305
Excess of Southern mill takings over consumption to Jan. 1....	----	613,955	----	y50,642
Came into sight during week.....	142,498	------	126,361	------
Total in sight Feb. 14.....	----	10,887,151	----	7,197,454
North. spinn's' takings to Feb. 14.	18,219	746,608	41,003	663,478

* Decrease. y As of Feb. 1.

Movement into sight in previous years:

Week	*Bales*	*Since Aug. 1—*	*Bales*
1934—Feb. 16	150,940	1933	10,170,313
1933—Feb. 17	190,297	1932	10,920,680
1932—Feb. 19	264,876	1931	12,865,495

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 Feb. 14	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston.....	11.15	11.20	11.20	HOL.	11.30	11.32
New Orleans...	11.42	11.50	11.56	11.50	11.48	11.44
Mobile.....	11.22	11.25	11.20	11.12	11.30	11.36
Savannah.....	11.62	11.71	11.30	11.30	11.40	11.47
Norfolk.....	11.60	11.65	11.60	HOL.	11.70	11.75
Montgomery...	11.25	11.20	11.10	11.05	11.20	11.27
Augusta.....	11.77	11.86	11.50	11.44	11.60	11.67
Memphis.....	11.50	11.60	11.65	11.65	11.40	11.45
Houston.....	11.23	11.25	11.25	HOL.	11.25	11.35
Little Rock....	11.42	11.51	11.56	HOL.	11.51	11.37
Dallas.....	10.97	11.06	11.11	HOL.	11.26	10.97
Fort Worth....	10.97	11.06	11.11	HOL.	11.26	10.97

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 Feb. 8	*Monday Feb. 10*	*Tuesday Feb. 11*	*Wednesday Feb. 12*	*Thursday Feb. 13*	*Friday Feb. 14*
Feb. (1936)	----	----	----	----	----	----
March	11.12	11.19-11.20	10.26-10.27	10.21	11.23	11.35
April	----	----	----	----	----	----
May	10.79	10.81-10.82	10.78-10.79	10.72-10.73	10.84	10.94-10.95
June	----	----	----	----	----	----
July	10.56	10.56	10.47	10.44	10.56	10.63
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	10.27	10.28	10.18	1013@1014a	10.26	10.26
November	----	----	----	----	----	----
December	10.27	10.29	10.19	10.15	10.28	10.28
Jan. (1937)	10.28	10.29	10.20	10.16	10.30	10.30
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady
Options	Steady.	Steady.	Irregular.	Barely stdy	Barely stdy	Steady

Census Report on Cottonseed Oil Production—On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the six months' period ended Jan. 31 1936 and 1935:

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COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Jan. 31		Crushed Aug. 1 to Jan. 31		On Hand at Mills Jan. 31	
	1936	1935	1936	1935	1936	1935
Alabama	266,473	259,679	242,934	213,353	32,529	65,413
Arkansas	282,034	277,840	220,010	211,449	64,433	71,472
California	91,431	98,135	65,907	71,238	25,873	27,077
Georgia	363,663	395,432	346,972	298,529	38,859	122,913
Louisiana	160,753	144,240	145,310	132,306	16,806	15,474
Mississippi	500,361	462,885	381,105	315,914	132,268	166,266
North Carolina	205,688	233,180	180,032	181,687	35,733	53,434
Oklahoma	186,333	92,928	170,879	77,917	17,697	33,016
South Carolina	178,705	182,625	167,832	160,239	12,634	23,457
Tennessee	226,967	275,046	183,810	214,485	47,563	85,775
Texas	917,165	685,614	745,668	621,569	193,909	166,806
All other States	99,762	112,549	81,633	87,395	18,514	25,730
United States	3,479,335	3,220,153	2,932,092	2,586,081	636,818	856,833

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 37,581 tons and 69,006 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Jan. 31	Shipped Out Aug. 1 to Jan. 31	On Hand Jan. 31
Crude oil, lbs.	1935-36	*28,262,543	881,577,071	803,994,797	*128,018,470
	1934-35	34,400,287	796,046,265	763,810,874	102,045,384
Refined oil, lbs.	1935-36	a444,833,215	b716,285,664	--------	a453,990,342
	1934-35	656,804,830	678,525,430	--------	516,802,658
Cake and meal, tons	1935-36	198,367	1,321,846	1,161,461	358,752
	1934-35	124,572	1,171,694	955,503	340,763
Hulls, tons	1935-36	76,604	753,663	641,134	189,133
	1934-35	30,958	668,532	507,222	192,268
Linters, running bales	1935-36	71,292	660,378	531,844	199,826
	1934-35	75,958	566,912	463,877	178,993
Hull fiber, 500-lb bales	1935-36	1,332	24,947	24,331	1,948
	1934-35	646	37,166	34,440	3,372
Grabbots, motes, &c., 500 - lb. bales	1935-36	5,966	28,947	22,147	12,766
	1934-35	3,970	24,831	18,466	10,335

* Includes 8,916,786 and 19,990,349 pounds held by refining and manufacturing establishments and 8,589,280 and 19,689,370 pounds in transit to refiners and consumers Aug. 1 1935 and Jan. 31 1936, respectively.

a Includes 5,175,698 and 15,079,547 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 8,329,938 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1935 and Jan. 31 1936, respectively.

b Produced from 775,368,310 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31

Item	1935	1934
Exports—Oil, crude, pounds	64,963	1,135,974
Oil, refined, pounds	1,270,437	1,310,548
Cake and meal, tons of 2,000 pounds	6,703	1,900
Linters, running bales	110,100	83,354
Imports—Oil, crude and refined, pounds	*57,435,988	9,156,997
Cake and meal, tons of 2,000 pounds	1,187	22,067

* Includes for January 947,122 pounds crude and 10,805,242 refined, "entered for direct consumption" and 991,500 crude and 167,848 refined "withdrawn from warehouse for consumption" but not 2,406,015 crude and 3,228,328 refined "entered for warehouse."

World All-Cotton Stock Dec. 31 Slightly Below Year Ago According to New York Cotton Exchange—The world stock of American cotton at the end of December was much smaller than that on the same date a year previous, but the world stock of foreign cottons was larger, according to the New York Cotton Exchange Service. The total stock of all growths was slightly smaller than that the previous year. Under date or Feb. 10 the Exchange Service said:

On the basis of our analyses of world supply and world distribution of cotton for the first five months of the season, to Dec. 31, we estimate the total stock of all cottons in all hands in the world at the end of December, including the unpicked and unginned portions of all crops, at 28,392,000 bales, compared with 28,576,000 on the same date last season, and 31,612,000 two seasons ago. The stock of American cotton was much smaller than during the past two seasons, but the stock of foreign cottons was larger. The world stock of American cotton at the end of December was 14,502,000 bales, compared with 15,491,000 on the same date last season and 18,432,000 two seasons ago. The world stock of foreign growths, on the other hand, was 13,890,000 bales at the end of December, compared with 13,085,000 last season and 13,180,000 two seasons ago. These figures include government-financed American cotton, as well as all cotton in private hands.

A tabulation by the Cotton Exchange Service shows that the end-December world stock of all cottons this season was the smallest for that date since 1930, when it aggregated 27,300,000 bales. On Dec. 31 1931, it was 30,643,000, and the following year, 30,975,000. World stocks of American cotton at the end of December this season were the smallest for that month since 1929, when they were 13,208,000 bales. On Dec. 31 1930, they aggregated 15,541,000 bales, the following year 20,570,000, and 20,165,000 on Dec. 31 1932. Stocks of foreign growths in the world at the end of last December were the largest for any corresponding month on record, i.e., from 1927 through 1935. The smallest end-December world stock of foreign cottons was registered in 1931, when it aggregated 10,073,000 bales.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers held Feb. 7, Robert Tivers Guthrie of New York City and Rene Mark Henry Beer of Liverpool, England, were elected to membership in the New York Cotton Exchange. Mr. Guthrie is a partner of Engel & Co., who do a brokerage business. He is also a member of the New York Coffee and Sugar Exchange. Mr. Beer is a partner of Beer, Cowell & Co., who do a cotton brokerage business. He is also a member of the Liverpool Cotton Association, the New York Coffee & Sugar Exchange, and the Commodity Exchange.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that all sections have reported that farmers are very backward with crop preparations which are usually made during the winter months, and the earliest sections of Texas say that temperatures still are too low to allow plowing to be started. The weather over the cotton belt is still unsettled, although it is not as severely bad as it was.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.27 in.	high 67	low 36	mean 52
Amarillo		dry	high 60	low -2	mean 29
Austin		dry	high 82	low 22	mean 52
Abilene		dry	high 78	low 12	mean 45
Brownsville	3 days	0.54 in.	high 88	low 36	mean 62
Corpus Christi	3 days	0.09 in.	high 70	low 34	mean 52
Dallas	1 day	0.01 in.	high 76	low 14	mean 45
Del Rio		dry	high 82	low 32	mean 57
Houston	2 days	0.24 in.	high 82	low 30	mean 56
Palestine	3 days	0.04 in.	high 72	low 18	mean 45
San Antonio	1 day	0.01 in.	high 82	low 22	mean 52
Oklahoma—Oklahoma City		dry	high 60	low 0	mean 30
Arkansas—Fort Smith		dry	high 46	low 14	mean 30
Little Rock	2 days	0.10 in.	high 62	low 18	mean 40
Louisiana—New Orleans	3 days	0.50 in.	high 70	low 32	mean 51
Shreveport	3 days	0.02 in.	high 70	low 19	mean 45
Mississippi—Meridian	1 day	0.04 in.	high 66	low 22	mean 44
Vicksburg	1 day	0.01 in.	high 68	low 24	mean 46
Alabama—Mobile	2 days	0.68 in.	high 68	low 28	mean 46
Birmingham	1 day	0.24 in.	high 56	low 18	mean 37
Montgomery	2 days	0.54 in.	high 58	low 24	mean 41
Florida—Jacksonville	2 days	0.26 in.	high 70	low 30	mean 50
Miami	4 days	0.38 in.	high 72	low 46	mean 59
Pensacola	2 days	2.96 in.	high 64	low 28	mean 46
Tampa	3 days	0.60 in.	high 74	low 38	mean 56
Georgia—Savannah	5 days	0.25 in.	high 64	low 27	mean 46
Atlanta	2 days	0.74 in.	high 48	low 16	mean 32
Augusta	3 days	0.88 in.	high 54	low 30	mean 42
Macon	2 days	1.69 in.	high 56	low 22	mean 39
South Carolina—Charleston	3 days	0.57 in.	high 62	low 28	mean 45
North Carolina—Asheville	1 day	0.34 in.	high 44	low 8	mean 26
Charlotte	2 days	1.31 in.	high 44	low 16	mean 30
Raleigh	3 days	1.56 in.	high 54	low 16	mean 35
Wilmington	2 days	1.74 in.	high 64	low 22	mean 43
Tennessee—Memphis	3 days	0.46 in.	high 58	low 11	mean 33
Chattanooga	2 days	0.26 in.	high 48	low 14	mean 31
Nashville	2 days	0.22 in.	high 52	low 12	mean 32

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 14 1936	Feb. 15 1935
		Feet	Feet
New Orleans	Above zero of gauge	3.0	10.6
Memphis	Above zero of gauge	14.7	13.3
Nashville	Above zero of gauge	12.7	24.4
Shreveport	Above zero of gauge	5.4	13.9
Vicksburg	Above zero of gauge	10.7	26.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Nov.—									
8	363,686	148,501	275,658	2,287,554	1,922,254	2,081,239	398,140	188,532	370,160
15	330,485	134,427	257,126	2,316,783	1,963,293	2,151,371	359,714	175,466	327,258
22	271,993	133,525	285,757	2,321,538	1,983,174	2,186,556	276,748	153,406	250,572
29	222,432	119,755	266,062	2,350,425	1,973,968	2,198,290	251,319	110,549	277,796
Dec.—									
6	258,950	104,014	218,332	2,358,279	1,960,556	2,207,139	266,804	90,602	227,181
13	177,455	109,945	177,899	2,369,180	1,934,215	2,203,417	188,356	83,604	174,177
20	188,143	105,029	165,800	2,371,801	1,915,166	2,195,903	190,764	85,980	158,286
27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.—									
3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	78,953	34,262	93,539
10	98,804	55,462	105,070	2,337,209	1,851,022	2,152,086	74,506	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	66,834	40,323	74,103
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	8,480	31,149

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,875,005 bales; in 1934-35 were 4,113,120 bales and in 1933-34 were 6,721,782 bales. (2) That, although the receipts at the outports the past week were 63,630 bales, the actual movement from plantations was 26,023 bales, stock at interior towns having decreased 37,607 bales during the week.

World's 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	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Feb. 7	7,507,956	-------	7,427,975	-------
Visible supply since Aug. 1	-------	4,295,259	-------	6,879,719
American in sight to Feb. 14	142,498	10,887,151	126,361	7,197,454
Bombay receipts to Feb. 13	103,000	1,189,000	92,000	1,120,000
Other India ship'ts to Feb. 13	8,000	407,000	26,000	379,000
Alexandria receipts to Feb. 12	18,000	1,368,600	36,000	1,129,200
Other supply to Feb. 12 * *b*	15,000	282,000	20,000	338,000
Total supply	7,794,454	18,429,010	7,728,336	17,043,373
Deduct—				
Visible supply Feb. 14	7,383,097	7,383,097	7,336,705	7,336,705
Total takings to Feb. 14 *a*	411,357	11,045,913	391,631	9,706,668
Of which American	244,357	7,955,313	259,631	6,538,468
Of which other	167,000	3,090,600	132,000	3,168,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,805,000 bales in 1935-36 and 2,510,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,240,913 bales in 1935-36 and 7,196,668 bales in 1934-35, of which 5,150,313 bales and 4,028,468 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:

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Feb. 13 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	103,000	1,189,000	92,000	1,120,000	104,000	1,070,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	2,000	26,000	33,000	61,000	35,000	188,000	522,000	745,000
1934-35	----	7,000	14,000	21,000	24,000	165,000	626,000	815,000
1933-34	3,000	8,000	25,000	36,000	33,000	197,000	231,000	461,000
Other India—								
1935-36	----	8,000	----	8,000	143,000	264,000	------	407,000
1934-35	17,000	9,000	----	26,000	101,000	278,000	------	379,000
1933-34	----	4,000	----	4,000	113,000	263,000	------	376,000
Total all—								
1935-36	2,000	34,000	33,000	69,000	178,000	452,000	522,000	1,152,000
1934-35	17,000	16,000	14,000	47,000	125,000	443,000	626,000	1,194,000
1933-34	3,000	12,000	25,000	40,000	146,000	460,000	231,000	837,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show a decrease of 42,000 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, Feb. 12	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	90,000	180,000	145,000
Since Aug. 1	6,892,016	5,646,972	6,463,529

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	146,697	6,000	92,535	11,000	204,064
To Manchester, &c.	----	98,271	7,000	91,431	----	115,084
To Continent and India	15,000	437,009	11,000	440,833	13,000	379,793
To America	----	24,324	----	23,139	----	44,339
Total exports	15,000	706,301	24,000	647,938	24,000	743,280

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 12 were 90,000 cantars and the foreign shipments 15,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—						
8	10 @11¼	10 0 @10 2	6.47	10 @11¼	9 2 @ 9 4	6.81
15	10¼@11¼	10 0 @10 2	6.77	10¼@11¼	9 2 @ 9 4	6.88
22	10½@12	10 1 @10 2	6.77	10¼@11¼	9 4 @ 9 6	6.91
29	10½@12	10 3 @10 5	6.59	10¼@11½	9 4 @ 9 6	6.96
Dec.—						
6	10½@12	10 3 @10 5	6.67	10¼@11½	9 4 @ 9 6	7.02
13	10¼@11¼	10 2 @10 4	6.50	10¼@11½	9 4 @ 9 6	7.08
20	10¼@11¼	10 0 @10 2	6.38	10¼@11½	9 4 @ 9 6	7.15
27	10¼@11¼	10 0 @10 2	6.41	10¼@11½	9 4 @ 9 6	7.20
	19	36		19	35	
Jan.—						
3	10¼@11¼	9 6 @10 0	6.44	10¼@11½	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10¼@11½	9 4 @ 9 6	8.18
17	9¾@11¼	9 4 @ 9 6	6.13	10¼@11½	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9¾@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11¼	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11⅛	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,796 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Feb. 11—Colorado Springs, 890---Feb. 8—Havilland, 6,252	7,142
To China—Feb. 11—Colorado Springs, 966	966
To Liverpool—Feb. 10—Comedian, 1,659	1,659
To Manchester—Feb. 10—Comedian, 65	65
To Antwerp—Feb. 7—Boschdijk, 100	100
To Ghent—Feb. 7—Boschdijk, 794	794
To Rotterdam—Feb. 7—Boschdijk, 1,101	1,101
To Bremen—Feb. 7—Griesheim, 3,402	3,402
HOUSTON—To Bremen—Feb. 12—Cranford, 1,123---Feb. 7—Jolee, 4,332	5,455
To Copenhagen—Feb. 13—Uddeholm, 415	415
To Hamburg—Feb. 12—Cranford, 547	547
To Oslo—Feb. 13—Uddeholm, 100	100
To Gdynia—Feb. 12—Cranford, 1,098---Feb. 13—Uddeholm, 1,729	2,827
To Gothenburg—Feb. 13—Uddeholm, 372	372
To Japan—Feb. 5—Laplata Maru, 2,700	2,700
To Liverpool—Feb. 11—Western Queen, 3,875; Nailsea Court, 9,652	13,527
To Manchester—Feb. 11—Western Queen, 4,032	4,032
To Ghent—Feb. 11—Nishmaha, 2,700	2,700
To Antwerp—Feb. 11—Nishmaha, 16	16
To Havre—Feb. 11—Nishmaha, 3,388	3,388
To Rotterdam—Feb. 11—Nishmaha, 538	538
NEW ORLEANS—To Liverpool—Feb. 7—Nailsea Court, 6,391; West Ekonk, 1,711	8,102
To Barcelona—Feb. 11—Mar Negro, 1,100	1,100
To Japan—Feb. 16—Laplata Maru, 1,840	1,840
To Bremen—Feb. 5—Cranford, 4,243	4,243
To Gdynia—Feb. 5—Cranford, 1,055	1,055
To Genoa—Feb. 7—Marina O., 1,498---Feb. 10—Monrosa, 2,941	4,439
To Gdynia—Feb. 7—Tennessee, 750---Feb. 8—Uddeholm, 943	1,693
To Manchester—Feb. 7—West Ekonk, 1,107	1,107
To Hull—Feb. 8—Duquesne, 726	726
To Gothenburg—Feb. 8—Uddeholm, 300	300
To Naples—Feb. 10—Monrosa, 400	400
TEXAS CITY—To Ghent—Feb. 5—Nishmaha, 374	374
To Havre—Feb. 5—Nishmaha, 16	16
To Rotterdam—Feb. 5—Nishmaha, 290	290
MOBILE—To Barcelona—Feb. 8—Mar Negro, 200	200
To Havre—Feb. 7—Wacosta, 306	306
To Dunkirk—Feb. 7—Wacosta, 77	77
To Liverpool—Jan. 31—Topa Topa, 200	200
To Manchester—Jan. 31—Topa Topa, 465	465
CORPUS CHRISTI—To Liverpool—Feb. 7—Comedian, 742	742
To Manchester—Feb. 7—Comedian, 168	168
PENSACOLA—To Bremen—Feb. 11—Lekhaven, 63---Feb. 8—Erfort, 100---Feb. 6—Gateway City, 155	318
To Liverpool—Feb. 11—Hastings, 89	89
To Manchester—Feb. 11—Hastings, 457	457
To Genoa—Feb. 8—Monstella, 245	245
To Gdynia—Feb. 8—Erfort, 50	50
LOS ANGELES—To Havre—Feb. 4—San Francisco, 1,220	1,220
To Liverpool—Feb. 8—Pacific Pioneer, 494	494
To Japan—Feb. 10—President Adams, 1,637	1,637
To India—Feb. 10—President Adams, 320	320
To Bremen—Feb. 10—Portland, 300; Elbe, 1,150	1,450
SAN FRANCISCO—To Great Britain—(?), 426	426
To Holland—(?), 49	49
To Japan—(?), 1,617	1,617
NORFOLK—To Manchester—Feb. 11—Manchester Exporter, 55	55
To Hamburg—Feb. 11—City of Havre, 67	67
To Rotterdam—Feb. 11—Havre-Bloomersdijk, 510	510
SAVANNAH—To Antwerp—Feb. 8—Tulsa, 103	103
Total	88,796

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 24	Jan. 31	Feb. 7	Feb. 14
Forwarded	52,000	57,000	61,000	63,000
Total stocks	630,000	631,000	642,000	606,000
Of which American	322,000	324,000	343,000	323,000
Total imports	28,000	27,000	40,000	6,000
Of which American	2,000	3,000	2,000	2,000
Amount afloat	210,000	193,000	192,000	230,000
Of which American	98,000	93,000	87,000	115,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	A fair business doing.	Good demand
Mid. Upl'ds	6.07d.	6.12d.	6.10d.	6.11d.	6.14d.	6.21d.
Futures. Market opened	Steady, 1 to 4 pts. advance.	Steady, 4 to 5 pts. advance.	Quiet but steady, unchanged to 2 pts. dec.	Quiet, unchanged to 3 pts. dec.	Steady, 1 to 3 pts. advance.	Steady at 2 to 4 pts. advance
Market, 4 P. M.	Steady, 1 to 3 pts. advance.	Quiet. 1 to 3 pts. advance.	Quiet but stdy., 1 to 3 pts. dec.	Quiet but stdy., 2 to 3 pts. dec.	Quiet but stdy., 5 to 8 pts. adv.	Very st'dy 4 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

Feb. 8 to Feb. 14	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1936)	5.83	5.84	5.85	5.82	5.84	5.83	5.82	5.86	5.90	5.93	5.95
May	5.76	5.77	5.77	5.74	5.76	5.76	5.74	5.77	5.80	5.83	5.86
July	5.68	5.70	5.70	5.67	5.68	5.68	5.66	5.69	5.71	5.75	5.77
October	5.45	5.47	5.48	5.45	5.45	5.45	5.42	5.46	5.47	5.52	5.54
December	5.42	-- --	5.44	-- --	5.41	-- --	5.38	-- --	5.43	----	5.49
January (1937)	5.41	5.43	5.44	5.41	5.41	5.41	5.38	5.42	5.43	5.48	5.49
March	5.40	-- --	5.43	-- --	5.40	-- --	5.37	-- --	5.42	----	5.48
May	5.39	-- --	5.42	-- --	5.39	-- -	5.36	- --	5.41	----	5.46
July	5.38	-- --	5.41	-- --	5.38	-- --	5.35	-- --	5.40	----	5.45
October	5.33	-- --	5.36	-- --	5.33	-- --	5.30	-- --	5.35	----	5.39

BREADSTUFFS

Friday Night, Feb. 14 1936

Flour—There is very little change in the situation. The generality of consumers still appear to be adhering to their hand-to-mouth policy. They are using up all possible supplies of flour before showing any disposition to take anything more. Contracts in many instances are worked very low The ideas of consumers regarding price are well under current quoted levels for flour.

Wheat—On the 8th inst. prices closed ⅛ to ⅝c. higher. Notwithstanding the light volume of trade, the market displayed considerable firmness, especially in the distant deliveries. What buying appeared was attributed largely to the sub-zero weather conditions, this severe weather extending into the extreme southern end of the wheat belt. There was some liquidation of long accounts in the old crop months, and this together with the transferring of commitments to the later deliveries served as a restraint to old crop positions. On the 10th inst. prices closed ⅝ to 1⅝c. down. This proved the maximum decline for the day, and was attributed largely to the weakness of the Winnipeg market, which broke almost 3 cents a bushel bringing prices there to the lowest levels of the season. There was little or no resistance to the selling pressure in the Canadian market, and as prices eased a number of stop-loss orders were uncovered and this resulted in considerable forced liquidation. The Liverpool market for several days had been showing a sagging tendency, registering losses the past week of approximately 6 cents. This ultimately had its influence on Canadian exporters, and

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of course indirectly affected the domestic markets. It would appear that the world's needs are being amply met as far as wheat is concerned. On the 11th inst. prices closed ⅛ to ⅜c. higher. This was a poor reponse to the exceptional strength displayed in the Winnipeg market, which closed 1⅛ to 1⅜c. higher. The strength in the Canadian market was due largely to the exceptional export business recently reported in Canadian wheat. The strength of the Liverpool market also played its part in the upward move of Canadian prices. The trading on the Chicago Board was comparatively light, with traders showing no disposition to follow the strength and activity of the Canadian market.

On the 13th inst. futures closed ⅝c. higher for the May delivery, ⅛c. lower on July, and ¼c. up for September. Wheat was strong at the opening, advancing ½ to 1c. higher. Shortly after the market got under way, weakness developed in the July and September options, though May was relatively steady. A feature of the day's trading was rather conspicuous buying of the May delivery against sales of the distant options. Reports continue optimistic on the new wheat crop prospects. The weekly Kansas State report emphasizes no unusual damage to the winter wheat crop in the Southwest.

To-day prices closed firm, ⅛ to ⅞c. above yesterday's finals. Prospects of the severest cold wave of the season in the Mid-West played an important part in the rise of 1c. a bushel in wheat at one time to-day. Milling interests were buyers, and there were reports of better flour business. Recent reports from the Southwest indicate the most unfavorable crop outlook so far in 1936. Open interest in wheat was 104,099,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	113⅝	112½	112½	Hol.	113	113⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	98½	97	97⅜		98⅛	98¼
July	89⅛	88⅜	88¾	Holi-	88¾	89⅜
September	88¼	87¾	87⅞	day	88⅛	88½

Season's High and When Made		Season's Low and When Made	
September	102¾ Apr. 16 1934	September	78⅛ July 6 1935
December	97⅛ July 31 1935	December	81 July 6 1935
May	98⅛ Aug. 1 1935	May	88⅛ Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85¼	82¾	83⅛		84	84⅜
July	86	83½	84	Holi-	84⅞	85¼
October	85⅛	82⅜	83	day	83⅞	84⅛

Corn—On the 8th inst. prices closed ⅛ to ¼-cent higher. Fluctuations were very narrow and volume of trading extremely light. Notwithstanding the further snowfall in the form of unsusual blizzards, and the extremely low temperatures over the Midwest further hampering the movement of grain to market—prices showed little or no response to these bullish developments. The weather influence seemed to be more than offset by the ease with which local users seem to be able to buy the grain from farmers. Over 100,000 bushels were reported bought to arrive here within the next week or so. On the 10th inst. prices closed ⅛ to ¼-cent lower. The market seemed lifeless notwithstanding the weakness of wheat, especially in the Canadian market. A general feeling of apathy prevails among traders, and nothing in the way of real active trading is looked for until something very unusual develops that will give traders an incentive to do something one way or the other. Substantial increase in receipts is looked for as soon as transportation conditions improve. On the 11th inst. prices closed ¼-cent higher. There was very little activity, and nothing of interest in the news.

On the 13th inst. prices closed ½ to ⅝c. up. This advance was due to scattered buying on reports that feeders within the country were paying more attractive prices for the grain than were terminal markets. There was also a better demand for spot corn reported, but it had little or no effect on the spot price. To-day prices closed ⅜ to ¾c. up, which upward movement was largely in sympathy with firmness in wheat and bullish weather reports. Open interest in corn was 23,884,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	84	83¾	83⅞	Hol.	84⅝	85⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	60¼	60⅜		61	61½
July	60⅝	60½	60¾	Holi-	61⅜	62⅛
September	60⅞	60¾	61	day	61½	62⅛

Season's High and When Made		Season's Low and When Made	
September	84¾ Jan. 5 1935	September	67¾ Mar. 25 1935
December	65 June 6 1935	December	60¼ June 1 1935
May	68⅝ July 29 1935	May	56 Aug. 13 1935

Oats—On the 8th inst. prices closed unchanged to ⅛-cent up. The market for this grain appeared to be lifeless. News contained nothing of importance. On the 10th inst. prices closed ⅛ to ¼-cent lower, influenced by the weakness in other grains. Market very inactive. On the 11th inst. prices closed unchanged to ⅛-cent higher. Trading very inactive and news devoid of interest.

On the 13th inst. prices closed ¼ to ⅜c. higher. The market was comparatively quiet, with nothing special in the news. To-day prices closed ⅛ to ⅜c. up, in sympathy with the advance and firmness in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43⅝	43⅝	43⅝	Hol.	43⅞	44¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅝	28⅝	28⅝		29	29⅛
July	28	27⅞	27⅞	Holi-	28¼	28⅝
September	27⅜	27⅛	27¼	day	27⅝	28

Season's High and When Made		Season's Low and When Made	
September	44¾ Jan. 7 1935	September	31⅛ June 13 1935
December	35¾ June 4 1935	December	33¾ June 13 1935
May	37 Aug. 1 1935	May	29½ Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅞	31⅝	32⅛	Holi-	32¼	32⅝
July	31⅜	31¼	31⅝	day	31⅞	32⅛

Rye—On the 8th inst. prices closed unchanged to ¼c. higher. Trading very inactive, and news devoid of special feature.

On the 10th inst. prices closed ½ to 1¼c. lower. This was in marked contrast to the independent action of rye recently, which has shown firmness and strength in the face of weakness in wheat and other grains. Trade reports indicate that large quantities of rye were used for feeding early in the year, and this has reduced the quantity available for the remainder of the season. There was no particular news to account for the break in prices to-day.

On the 11th inst. prices closed ½ to 1⅜c. higher, this grain, as usual, acting entirely independent of the other grain markets. Due to the prolonged stretch of cold weather, this grain has been and is still being fed heavily to cattle, which, of course, is lowering supplies very materially. Offerings being very light, prices in the futures market are very responsive to buying, even though on a moderate scale.

On the 13th inst. prices closed ⅜ to ½c. higher. This grain continues to show firmness, prices responding to the slightest demand. To-day prices closed unchanged, again acting independently of the other markets. Trading was virtually inactive, with nothing in the news of special interest.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅞	56⅞	58¼		58⅝	58⅝
July	56	55½	56⅞	Holi-	57¼	57¼
September	56¼	55	55½	day	56	56⅜

Season's High and When Made		Season's Low and When Made	
September	76 Jan. 5 1935	September	45 June 13 1935
December	53¼ June 3 1935	December	48¼ June 13 1935
May	52¾ Aug. 1 1935	May	46¾ Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45	44⅜	44⅞	Holi-	45⅛	45⅝
July	45⅛	45¼	45¾	day	46⅛	46⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43½	43½	43½	Hol.	43½	43½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37⅜	37⅜	37⅝	Holi-	37⅝	38½
July	38	38⅛	38¼	day	38¼	39

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113⅜	No. 2 white	44¼
Manitoba No. 1, f.o.b. N.Y.	93⅛	Rye, No. 2, f.o.b. bond N. Y.	68⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	54⅝
No. 2 yellow, all rail	85⅛	Chicago, cash	54–86

FLOUR

Spring pats., high protein	$7.05@7.30	Rye flour patents	$4.20@4.40
Spring patents	6.60@6.85	Seminola, bbl., Nos. 1-3	7.85
Clears, first spring	6.00@6.30	Oats, good	2.50
Soft winter straights	4.90@5.30	Corn flour	2.05
Hard winter straights	6.20@6.50	Barley goods—	
Hard winter patents	6.40@6.70	Coarse	2.85
Hard winter clears	5.30@5.65	Fancy pearl, Nos. 2,4&7	4.00@4.75

For other tables usually given here see page 1066 & 1077.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 8, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	4,000	65,000	11,000	------	------
New York	119,000	203,000	369,000	13,000	20,000
" afloat	------	------	181,000	------	------
Philadelphia	718,000	64,000	35,000	116,000	1,000
Baltimore	958,000	44,000	21,000	63,000	2,000
New Orleans	25,000	58,000	49,000	1,000	1,000
Galveston	305,000	41,000	------	------	------
Fort Worth	1,756,000	123,000	398,000	2,000	12,000
Wichita	1,068,000	11,000	2,000	------	------
Hutchinson	1,774,000	------	------	------	------
St. Joseph	913,000	172,000	858,000	13,000	102,000
Kansas City	10,159,000	367,000	2,224,000	181,000	176,000
Omaha	3,963,000	1,048,000	4,505,000	63,000	997,000
Sioux City	354,000	270,000	413,000	10,000	12,000
St. Louis	1,472,000	334,000	659,000	143,000	121,000
Indianapolis	1,544,000	518,000	568,000	------	------
Peoria	1,000	57,000	61,000	2,000	------
Chicago	7,032,000	1,888,000	5,496,000	1,854,000	457,000
" afloat	188,000	------	319,000	498,000	47,000
Milwaukee	955,000	57,000	522,000	71,000	1,527,000
" afloat	------	------	220,000	------	------
Minneapolis	13,205,000	142,000	12,641,000	2,583,000	6,475,000
Duluth	4,855,000	62,000	8,085,000	1,476,000	2,293,000
Detroit	175,000	6,000	5,000	7,000	75,000
Buffalo	7,023,000	509,000	1,772,000	1,064,000	1,488,000
" afloat	3,009,000	------	826,000	------	1,150,000
Total Feb. 8 1936	61,575,000	6,039,000	40,240,000	8,160,000	14,956,000
Total Feb. 1 1936	64,223,000	6,395,000	40,380,000	8,216,000	15,117,000
Total Feb. 9 1935	67,348,000	30,348,000	20,041,000	10,890,000	12,639,000

Note—Bonded grain not included above: Oats, New York, 79,000 bushels; Buffalo, 73,000; total, 152,000 bushels, against none in 1935. Barley, Duluth, 21,000; total, 21,000 bushels, against 1,248,000 bushels in 1935. Wheat, New York, 2,447,000 bushels; New York afloat, 96,000; Philadelphia, 710,000; Baltimore, 332,000; Buffalo, 8,425,000; Buffalo afloat, 7,172,000; Duluth, 766,000; Erie, 1,630,000; Boston, 726,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 27,223,000 bushels, against 19,882,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,646,000	------	573,000	103,000	624,000
Ft. William & Pt. Arthur	39,020,000	------	2,055,000	3,078,000	2,438,000
Other Canadian and other water points	68,765,000	------	2,656,000	252,000	853,000
Total Feb. 8 1936	116,431,000	------	5,284,000	3,433,000	3,915,000
Total Feb. 1 1936	119,281,000	------	5,342,000	3,436,000	3,891,000
Total Feb. 9 1935	112,796,000	------	6,327,000	3,236,000	6,179,000

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Summary—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
American	61,575,000	6,039,000	40,240,000	8,160,000	14,956,000
Canadian	116,431,000	------	5,284,000	3,433,000	3,915,000
Total Feb. 8 1936	178,006,000	6,039,000	45,524,000	11,593,000	18,871,000
Total Feb. 1 1936	183,504,000	6,395,000	45,722,000	11,652,000	19,008,000
Total Feb. 9 1935	180,144,000	30,348,000	26,368,000	14,126,000	18,818,000

The world's shipment of wheat and corn, as furnished by Broomnall to the New York Produce Exchange, for the week ended Feb. 7, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 7 1936	Since July 1 1935	Since July 2 1934	Week Feb. 7 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,098,000	100,608,000	105,791,000	1,000	8,000	28,000
Black Sea	816,000	33,538,000	4,520,000	------	5,346,000	14,117,000
Argentina	1,679,000	55,943,000	112,510,000	6,126,000	195,225,000	138,738,000
Australia	2,835,000	59,367,000	66,546,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	1,272,000	22,769,000	25,928,000	663,000	32,462,000	28,549,000
Total	11,700,000	272,481,000	315,623,000	6,790,000	233,041,000	181,432,000

Weather Report for the Week Ended Feb. 12—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 12 follows:

At the beginning of the week an energetic "low" was central over the Lake region and moved thence northward; precipitation occurred from the Lake region eastward and in the south Atlantic area. Following this disturbance there was a sharp drop in temperature over the eastern portion of the country, attending an extensive "high" in interior districts, bringing temperatures as iow as zero to parts of Pennsylvania and New York. In fact, the weather of the week, in general, was dominated by a succession of high pressure areas moving slowly from the Northwest and, as in the two preceding weeks, abnormally low temperatures prevailed over most of the country.

A depression was central on the morning of the 6th over the north Pacific area and moved thence southeastward, with diminishing intensity to Texas; and another, of considerable energy, had developed over the Lake region by the morning of Feb. 9, attended by general precipitation east of the Mississippi River. On Feb. 6 and 7 a depression moved northward off the Atlantic coast, attended by snow, heavy in a good many places, in the middle Atlantic area. The week closed with low temperatures continuing over most sections of the country.

Freezing weather was experienced during the week south to Gulf coast sections and into northern Florida. The zero lines, as shown on Chart I, again reached southwestern Virginia, the lower Ohio Valley, southern Missouri, central Oklahoma and northwestern Texas. The weekly minima in Minnesota, North Dakota, and Montana ranged in the 30's below zero, which was also the case in central and northern Rocky Mountain sections; the lowest temperature reported from a first-order station was 40 deg. below zero at Lander, Wyo., on Feb. 8.

This made the third week of abnormally cold weather in the Eastern States and the fourth in the Midwest and Northwest. Chart I shows that it was extremely cold week in all sections of the country, except in the far Southwest and in southern Florida. The weekly mean temperatures averaged 1 deg. above normal at Modena, Utah, and somewhat above in southern Florida, but all other stations reported below normal temperatures. As during several preceding weeks, the greatest departures from normal appear over a large area from the northern Great Plains southeastward, the deficiencies being especially large from the Ohio Valley northwestward to Montana, where the minus departures from normal ranged from 18 deg. to more than 30 deg.

The persistently low temperatures during the week have brought the present cold spell to one of the longest and most severe ever experienced in this country, and in some northwestern districts all previous records for continuous cold have been broken. The severity of the cold weather is indicated by the following records: At Duluth, Minn., the temperature for the past three weeks has averaged 7 deg. below zero; Minneapolis, Minn., 10 deg. below; Charles City, Iowa, 5 deg. below; Des Moines, Iowa, 3 deg. below; and Omaha, Neb., 3 deg. below. At Huron, S. Dak. the average for the past four weeks has been 9 deg. below zero; Bismarck, N. Dak., 12 deg. below; Moorehead, Minn., 15 deg. below, and Devils Lake, N. Dak., 18 deg. below. As far south as points in Nebraska the minimum temperature has been below zero daily for the past three weeks, exceeding all previous records, while in other north-central sections the most prolonged period of sub-zero temperatures on record has occurred.

As southern Florida has above normal temperatures, while the Central-Northern States were experiencing one of the coldest weeks of record, some marked contrast in actual average-weekly temperature is shown. At Miami, Fla., the average for the week was 71 deg., while in the northern Plains the average ran 20 deg. or more below zero, making a difference of more than 90 deg. in the average temperature for the week between the respective localities.

Chart II shows that precipitation was heavy in the Southeast and Atlantic coast districts. The largest weekly total reported from a first-order station was 4.3 inches at Tampa, Fla. There was considerable additional snowfall in the upper Mississippi Valley and some northwestern sections, and moderately heavy rains again occurred in parts of California. Elsewhere precipitation was mostly light, with a large southwestern area having a rainless week.

Another generally unfavorable week was experienced. With abnormally cold weather in nearly all sections of the country, heavy snow in many northern districts, and soil mostly too wet to work in the South, outside operations on farms were practically at a standstill east of the Rocky Mountains. In addition high winds drifted the snow badly in the Midwest and most northern sections, which blocked traffic, closed schools, and resulted in shortage of fuel supplies in many places. During much of the week highways were badly blocked in northern sections and, in many places, farm houses were isolated.

There was some additional damage to truck crops in the southern States, but it was mostly light; fortunately, severely cold weather did not extend into the extreme South, especially southern Florida. However, in most of the southern States persistent rains have kept the soil too wet to work and preparations for spring plantings have been delayed; also comparatively low temperatures retarded growth to a considerable extent.

The cold weather has been especially hard on livestock in many sections of the country. Heavy feeding has been necessary, with considerable losses of lambs reported in Virginia, but only moderate or no stock losses in the more western States. Since recent rains the outlook in southern California is much brighter; however, moisture continues deficient in a considerable southwestern area, centering in northwestern Oklahoma, western Kansas, and eastern Colorado; some ather heavy dust storms occurred in this area.

Winter grains and grass are rather well protected by a snow cover north of the Ohio River, central Missouri, and northern Kansas, but to the southward, including the winter-oat area, more or less damage to grain has occurred from freezing weather. Peach buds have been rather seriously injured in the Ohio Valley States and some harm is reported from the central Appalachian Mountain sections.

Small Grains—A good snow cover for winter wheat continues in the Northeast, most of the northern Ohio Valley, and from northern Missouri and northern Kansas northward. In the Ohio Valley the snow cover is more spotted than for some weeks past, with the protection reported too light south of the river and local bare spots or ice sheets in some areas to the northward; injury from freezing or smothering has not become serious as yet. Winter grains are well protected in the northwestern part of the main winter wheat belt.

In Kansas the ground is largely bare in the southern half, with some soil blowing in the southwestern part, but wheat is dormant and not believed seriously damaged, except in the western third. Not much growth was made in the Southwest, with condition of most grains fair to good, although still needing moisture in many sections. Snow cover varies widely in the Rocky Mountain region, being adequate in western Colorado, but light in other areas.

In Montana snowfall during the week was light, but a good cover protects winter grains and they are believed not damaged, although the general condition of wheat continues poor. Most of the Pacific Northwest has an adequate snow cover in the grain sections, although some drifting occurred, leaving local spots bare. The cold weather in the South and Southeast was detrimental to growth, with some damage feared through continued freezing. Snow conditions remain about the same in the spring wheat region.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 14 1936.

Owing to the continued adverse weather conditions, retail trade bore a spotty character during the past week. In the local area, the volume of sales was fairly satisfactory, with gains of 5 to 10% over last year being recorded in a number of establishments. Home furnishings and heavy winter apparel were chiefly sought by the consuming public. In other parts of the country, notably in the Middle West and Northwest, severe hindrance to tarffic caused by blizzard conditions continued to hamper business, with the result that in some localities slight losses in volume as compared with last year were recorded. Sales of department stores in January, according to the monthly compilation of the Federal Reserve Board, increased 7% over January 1935, with the New York district showing a gain of 9%. The largest increase—of 15%—was recorded by the Dallas district, while the least favorable result was shown in the Cleveland district, with a decline of 5%.

Trading in the wholesale dry goods markets improved moderately as jobbers proceeded to place numerous small orders, for the purpose of replenishing depleted stocks. Generally, however, adverse weather conditions, and continued uncertainties over tax refunds and new tax proposals, tended to hold business down to moderate levels. A feature of the week's trading was a sharp increase in prices of wool blankets announced at the opening of the semi-annual Domestics and Linen Show. The calling off of the threatened strike in the New York dress trade during the latter part of the week is expected to help bolster the confidence of buyers to a considerable extent, inasmuch as this overhanging tie-up had been a major obstacle to an expansion in trade. Business in silk goods continued quiet, and prices ruled easier in sympathy with lower quotations in the raw silk market. The menace of a strike in the ready-to-wear industry was again a chief deterrent, and with the removal of this threat a quick revival in business is confidently expected. Trading in rayon yarns was fairly active, notwithstanding the dampening influence, due to the dress strike threat earlier in the week. Major producers were said to have booked over half of their March output, and the price situation appeared strengthened by the recent slight advance in knitting yarns looked upon in some quarters as the precursor to further moderate upward readjustments in yarn prices.

Domestic Cotton Goods—Trading in print cloths continued in the previous desultory fashion, with the prevailing uncertainties over tax questions forming the chief hindrance to an improvement in business. Buyers are confining their activities almost exclusively to quick shipment goods, and no interest whatever was shown for forward contracts. While prices held comparatively steady, some second-hand offerings made their appearance, and reports became current that mills are resorting to reductions in operations in order to avoid further accumulations of stocks. While the very low level of inventories in manufacturing, wholesale and retail channels may be expected to assure a steady flow of orders for spot or nearby delivery, no real pickup in forward buying is anticipated until the tax problem is clarified. Tobacco cloths moved in fair volume at steady prices. Business in fine goods continued moderately active, with the price structure giving indications of further strengthening. Supplies of popular constructions were said to be light. Further good inquiry developed for combed lawns, and sizeable orders for fancy shirtings were reported. Closing prices in print cloths were as follows: 39-inch 80's, 7⅝ to 7 9-16c.; 39-inch 72-76's, 7¼c.; 39-inch 68-72's, 6⅜c.; 38½-inch 64-60's, 5 9-16 to 5⅝c.; 38½-inch 60-48's, 4⅝ to 4¾c.

Woolen Goods—Trading in men's wear fabrics continued fairly active. While price advances for fall goods announced by the mills proved a hindrance to business in some instances, the total volume of sales was considered encouraging, assuring producers a further substantial backlog in orders. Clothing manufacturers reported considerable reorders on overcoats in consequence of the impetus to the sale of heavy apparel at retail provided by the severe winter weather prevailing in many parts of the country. Business in women's goods was again featured by the interest shown in mannish suitings. With the calling off of the threatened New York dress strike, a quick improvement in this field is anticipated.

Foreign Dry Goods—Trading in linens continued fairly active, with prices holding steady, reflecting the firm trend in the foreign primary markets. Business was somewhat enlivened by the semi-annual trade show. In line with lower quotations reported from Calcutta as a result of continued uncertainty over production schedules, burlap prices receded further. Trading, however, was limited and was confined to a few transactions in afloat goods. Domestically lightweights were quoted at 3.95c., heavies at 5.35c.

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RECONSTRUCTION FINANCE CORPORATION

High Bids Received for Municipal Bonds Taken Over from PWA—At the offering held on Feb. 13, of the 58 issues of municipal bonds, aggregating $6,082,400—V. 142, p. 989—it was stated by the Corporation that bids had been received for 55 of the issues. The following is a list of the highest bidders for these bonds and their bids:

Five County of Walker, Alabama, issues were $31,500 4% county road bonds, $1,004.30 by J. Mills Thornton, Montgomery, Ala.; $19,500 4% county road bonds, $1,003.90 by J. Mills Thornton; $64,800 4% jail building bonds, $1,004.30 by J. Mills Thornton; $18,200 4% almshouse bonds, $1,004.30 by J. Mills Thornton; $42,400 4% hospital bonds, $1,004.30 by J. Mills Thornton.

$11,000 School District No. 6 of Coconino County, Ariz., 4% school improvement bonds, by Foster Petroleum Corp., Westerly, R. I.

$348,000 Long Beach School District of Los Angeles County, Calif., 4% general obligation bonds, $1,055.10 by the First Boston Corp., New York, and associates.

$201,000 Long Beach High School District, of Los Angeles County, Calif., 4% general obligation bonds, $1,055.10 by the First Boston Corp., New York, and associates.

$23,500 Cuthbert School District of Randolph County, Ga., 4% high school building bonds, $1,056 by Wyatt, Neal & Waggoner, Atlanta.

$10,000 Tifton, Ga., 4% municipal gymnasium and auditorium notes, $1,046.10 by J. H. Hilsman & Co., Inc., and associates, Atlanta.

$61,000 Peoria Heights, Ill., 4% waterworks (revenue) bonds, $1,036.47 by Bartlett, Knight & Co., Chicago.

$11,000 Tilton, Vermillion County, Ill., 4% village hall and auditorium bonds, $985.70, by Channer Securities Co., Chicago.

$20,000 Lagrange, County of Lagrange, Ind., 4% waterworks revenue bonds, $1,027.60, by Albert McGann Securities Co., Inc., South Bend, Ind.

$30,000 Geenseo, Kan., 4% improvement bonds, series B, $1,004.40, by Estes, Payne & Co., Topeka, Kan.

$19,500 Herndon, Kan., 4% waterworks bonds, $1,003.81, by Beecroft, Cole & Co., Topeka, Kan.

$59,000 Board of Regents of Eastern Kentucky State Teachers' College, Richmond, Ky., 4% library revenue bonds, $970.20, by Stein Bros. & Boyce, Louisville, and associates.

$33,000 Baton Rouge, La., 4% city hall improvement bonds, 1934, $1,045.50, by Louisiana National Bank, Baton Rouge, La.

$203,000 Annapolis Metropolitan Sewerage Co., Annapolis, Md., 4% bonds, series C (issue of 1934), $1,043.52, by John Nuveen & Co., Chicago.

$34,000 Anne Arundel County Sanitary Committee, Anne Arundel, Md., 4% sewerage bonds, series N, $1,015, by Y. E. Booker & Co., Washington.

$127,000 County Board of Education for Unorganized Territory of St. Louis County, Minn., 4% school improvement bonds, $1,016.50, by Bigelow, Webb & Co., Inc., Minneapolis, Minn., and associate.

$18,000 Consolidated School District No. 9 of Dunklin County, Mo., 4% bonds, $1,005.10, by Foster Petroleum Corp., Westerly, R. I.

$27,000 Consolidated School District No. 1, Miller County, 4% bonds, $1,016.55, by Stern Brothers & Co., Kansas City, Mo.

$21,000 School District No. 76 of Dawson County, Nebraska, 4% high school building bonds, $1,015.10, by Foster Petroleum Corp., Westerly, R. I.

$59,000 Board of Education of Fair Haven, N. J., 4% school improvement bonds, $1,003.80, by H. L. Allen & Co., New York.

$600,000 County of Hudson, 4% hospital bonds of 1934, $1,052.20, by Phelps, Fenn & Co., New York.

$64,000 Ardsley, N. Y., 4% sewer construction bonds, $1,072, by Bancamerica-Blair Corp., New York, and associates.

$180,000 Board of Education of Central School District No. 1 of the towns of Carmel and Putnam Valley, N. Y., 4% school bonds, 1934, $1,061.85, by Halsey, Stuart & Co., Inc., New York.

$230,000 Elmsford, Westchester County, N. Y., 4% sewer bonds, $1,034.05, by Halsey, Stuart & Co., Inc., New York.

$48,000 Union Free School District No. 6 of Fallsburgh, N. Y., 4% school bonds, $1,025.40, by Gertler & Co., Inc., New York.

$30,000 Geneva, Ontario County, N. Y., 4% special appropriation bonds, $1,172.50, by Bancamerica-Blair Corp. and associates.

$513,000 Great Neck, N. Y., 4% sewer bonds, series A and series B, $1,093.50, by Geo. B. Gibbons & Co., Inc., New York and associates.

$38,000 Hamburg, Erie County, N. Y., 4% waterworks improvement bonds, $1,044.20, by Manufacturers and Traders Trust Co., Buffalo.

$39,000 Hamburg, Erie County, N. Y., 4% sewage disposal plant improvement bonds, $1,052.18, Manufacturers & Traders Trust Co., Buffalo.

$75,000 Board of Education of Union Free School District No. 17, Hempstead, N. Y., 4% school district bonds, $1,055, by Bancamerica-Blair Corp. and associates.

$200,000 Board of Education of Union Free School District No. 15 of Hempstead, N. Y., 4% school building bonds, $1,084.80, by First Boston Corp. and associates.

$112,000 Charlotte, N. C., 4% public improvement bonds, $1,080.90, by Graham, Parsons & Co., New York, and associate.

$20,000 Charlotte, N. C., 4% fire station and jail building bonds, $1,076.07, by First of Michigan Corp., New York, and associates.

$76,000 County of Greene, N. C., 4% court house bonds, $935,000, by Lewis & Hall, Inc., Greensboro, S. C.

$83,000 Rocky Mount, N. C., 4% waterworks bonds, $1,090.90, by Graham, Parsons & Co., New York, and associates.

$46,000 Board of Education of Carrington, Foster County, N. D., 4% school construction bonds, $1,037.25, by First National Bank, St. Paul, Minn., and associate.

$90,000 Board of Education of Minford Rural School District, Scioto County, Ohio, 4% school improvement bonds, $1,043.42 by Braun, Bosworth & Co., Toledo, Ohio.

$20,000 Board of Education of Rome Township Rural School District, Ohio, 4% school improvement bonds, $1,027.92 by Mitchell Herrick & Co., Cleveland.

$335,000 Ponca City, Okla., 4% water extension bonds of 1934, $1,087.99, by Brown, Harriman & Co., Inc., and associate.

$36,000 Union High School District No. 12, Douglas County, Ore., 4% school building bonds, $1,026 by Wells-Dickey Co., Minneapolis.

$36,000 Union High School District No. 2, Linn County, Ore., 4% school building bonds, $1,016.80 by Baker, Fordyce Co., Portland, Ore.

$60,000 School District No. 1, Union County, Ore., 4% school building bonds, $1,026 by Wells-Dickey Co., Minneapolis.

51,000 County of Newberry, S. C., 4% highway bonds, $1,030.55 by C. W. Haynes & Co., Inc., Columbia, S. C.

$76,000 Sumter, S. C., 4% water and sewer revenue bonds, $1,031.16 by Herman P. Hamilton & Co., Chester, S. C.

$480,000 Aberdeen, S. D., 4% waterworks bonds, $1,070.47 by Canner Securities Co., Chicago.

$65,000 Knoxville, Tenn., 4% permanent improvement notes of 1934, $993.077 Cumberland Securities Corp., Nashville.

$47,000 County of El Paso, Tex., 4% farm-hospital warrants, $1,007, by Bain, Emerson & Rennert, San Antonio, Tex.

$107,000 Henderson Independent School District, Rusk County, Tex., 4% school building bonds, series of 1934, $1,000.84, by Mahan, Dittmar & Co. and associate, Dallas.

$55,000 Alexandria, Va., 4% school district bonds, $1,149.66 by Scott & Stringfell, Richmond, Va.

$291,000 Douglas County, Wis., 4% highway and bridge construction bonds, $1,050.61, by Bancamerica, Blair Corp., Chicago.

"High bids on the Tifton, Ga.; Peoria Heights, Ill.; Tilton, Ill.; Aberdeen, S. D., and Douglas, Wis., bonds were not received at the RFC until 2 p. m.," the RFC said. "The letters were postmarked at the point of mailing, in each instance in ample time to have been received by noon under normal weather conditions, and consequently the bids were considered."

News Items

New Hampshire—*Additions to List of Legal Investments*—The State Bank Commissioner has added the following securities to the list of investments considered legal for savings banks in this State:

Railroad Securities

Maine Central RR. Co. 1st & Co. 4s, '45.
Boston & Maine RR., equip. 3½s, serially to 1944
Pennsylvania RR., equip. series G 2½s, serially to 1950.
Reading Co. equip. series N 5s, serially to 1938.

Public Utility

Bridgeport Hydraulic Co., 1st series F 3½s, 1965
California Water & Tel. Co., 1st 5s, 1965.
Cape & Viney'd El. Co., 1st ser. A 4s, '65.
Central Maine Power Co., 1st & gen. series G 4s, 1960.
Kansas Power & Light Co., 1st 4½s, '65.
Lockhart Power Co., 1st 4½s, 1955.
Long Isl. Lt. Co., 1st ref. ser. C 4s, 1960.
Los Angeles Gas & Elec. Corp., 1st & gen. 4s, 1970.
Metropolitan Edison Co., 1st ser. G 4s, '65.
N. Y. & Queens Elec. Light & Power Co. 1st & cons. 3½s, 1965.
Ohio Edison Co., 1st & cons. 4s, 1965.
Public Service Co. of New Hampshire 1st ser. D 3½s, 1960.
Rochester Gas & Electric Corp., gen. ser. F 4s, 1960.
Southwestern Gas & Electric Co., 1st ser. D 4s, 1960.
West Penn Pow. Co., 1st ser. I 3½s, '66.
Illinois Northern Utilities Co., 6% cum. first pref.
N. J. Pow. & Lt. Co., 6% cum. pref.
Potomac Edison Co., 7% & 6% cum. pref.
St. Joseph Ry., Light, Heat & Power Co., 6% cum. pref.
San Diego Cons. G. & E. Co., 7% cum. pref.
Southwestern Bell Tel. Co., 1st & ref. ser. B 3½s, 1964.

New York City—*Cut in Realty Tax to 2.65 Rate Seen Likely*—Total assessments in the city on real estate have been increased for the first time since the depression set in, the Board of Taxes and Assessments announced on Feb. 9 in making public the final assessment figures for this year. It is expected that on the basis of the assessment total of $16,678,763,548, which represents an increase of $28,992,349 over the 1935 figure, the tax rate for this year will be in the neighborhood of 2.65, possibly a point lower. We quote in part as follows from an account given in the New York "Times" of Feb. 10:

The total, the Board announced, has been set at $16,678,763,548, an increase of $28,992,349 over the 1935 assessment aggregate of $16,649,771,199. A week ago it was reported that the Board had set the 1936 total $140,100,640 above that of last year. It was explained, however, that this earlier figure failed to take into account numerous properties which are exempt from taxation.

On the basis of the assessment total made public yesterday, the tax rate for this year will be in the neighborhood of 2.65, possibly a point lower. The basic rate will be determined by Comptroller Frank H. Taylor, and must, under the city charter, be ratified by the Board of Aldermen early in March.

Rate May Drop Six Points

It is estimated that the real estate tax will have to furnish $440,455,777 of the city's revenue this year, this being the maximum levy which can be imposed upon real property under the terms of the bankers' agreement.

Should the current basic rate be set at 2.65, as fiscal officers indicated yesterday would be the case, it would represent a six-point drop as compared with the 1935 basic rate of 2.71. However, it would be substantially higher than the 2.56 rate of 1934 and the 2.33 rate of 1933.

Had it not been for increases totaling $193,135,599 placed upon real property of public utilities, the total tax rolls would have continued to show reduced values this year. As it was, the Board stated, assessments on other real estate holdings were reduced $164,143,250 below the 1935 figures.

Of the total valuations set for this year, the Board stated, $1,114,802,375 has been placed on real estate owned by local utilities, $695,334,267 is for special franchises, and the $14,868,626,906 balance represents the Board's determination of the value of all other taxable real property.

Slight Decrease in Manhattan

A borough summary shows that assessment totals were slightly decreased in Manhattan and Richmond and slightly increased in Brooklyn, Queens and the Bronx. The following table shows the borough totals for 1935 and 1936:

Borough—	1935	1936
Manhattan	$8,373,226,997	$8,365,563,444
Bronx	1,902,800,823	1,908,861,487
Brooklyn	3,933,060,440	3,954,397,953
Queens	2,145,327,968	2,154,629,644
Richmond	295,354,971	295,311,020
	$16,649,771,199	$16,678,763,548

The Board, in announcing its conclusions, again pointed out that the increased utility valuations were "the result of a study begun by the Commissioners of the Board on their own initiative in April of 1935."

This work, the Board stated, was carried out by its Bureau of Real Estate of Corporations and Special Franchises which found that utility assessments had not been revised for many years.

Digging of New Subway Link to Be Started Soon—The digging of the new Sixth Avenue municipal subway will begin about the middle of March, Mayor F. H. La Guardia announced on Feb. 9, following an afternoon conference with John H. Delaney, Chairman of the Board of Transportation.

The new subway will extend from 8th to 53 Sts., a distance of 2¼ miles. At its southern extremity it will merge with the Independent subway at the West 4th St. station. The upper end of the new line will join the Queens branch of the Independent system at 53d St.

New York City—*Mayor to Seek Emergency Tax Law Extension*—Mayor F. H. LaGuardia will ask the State Legislature to continue the city's emergency taxing power for relief

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purposes, which is due to expire on July 1 1936, until the end of 1937, according to report. The Mayor's determination to ask for the 18-month extension, it is said, was based in a large measure on certain recommendations of Governor Lehman's Commission on State Aid, which would cut New York City's revenue from State taxes down to $10,000,000 from the present $16,000,000 a year, and also on the failure of the Commission to consider a State-wide plan for financing relief. When the city originally asked the State Legislature for the emergency taxing power for its "pay-as-you-go" policy on unemployment relief, the Mayor wanted the extension to the end of 1936. On recommendation of the Governor, who said he would agree to appoint a commission to study this and other taxing problems, the Mayor consented to the earlier date. It was felt at that time that the Commission would make some recommendation on the possibility of a State-wide plan to finance relief.

New York State—*Extension of TERA Planned*—A United Press dispatch from Albany on Feb. 6 had the following to say in regard to the proposed extension of the life of the Temporary Emergency Relief Administration at least until April 1:

Governor Lehman and legislative leaders mapping a permanent unemployment relief policy have agreed to continue the life of the Temporary Emergency Relief Administration, at least until April 1, it was announced to-day. The Administration would have expired Feb. 15.

Governor Lehman, the four legislative leaders and representatives of the Wardwell Unemployment Relief Commission, the Department of Social Welfare and the TERA conferred on the jobless aid situation last night at the executive mansion. The Governor announced the decision in a statement saying:

"Last night we had a conference lasting several hours for the purpose of discussing the permanent setup of unemployment relief in the State and in its localities. There was a preliminary survey of the entire problem. Progress was made in the consideration of this most important and complex governmental activity.

"It was arranged that a second conference be held at the executive mansion on Tuesday evening, Feb. 25. It was agreed by all that in the meanwhile the Legislature should extend the life of the TERA to April 1 of this year."

The leaders—Speaker Irving M. Ives, Assembly Minority Leader Irwin Steingut, Senate Majority Leader John J. Dunnigan and Senate Minority Leader George R. Fearon—are in substantial agreement that a permanent unemployment relief system should be set up under the State Department of Social Welfare.

New York State—*Changes in Municipal Aid Opposed*—A United Press dispatch from Albany on Feb. 6 reported as follows on the attitude of the Mayors' Conference toward the recommendations of the Commission on State aid:

The State conference of mayors Thursday assailed the recommendations of the Commission on State aid to municipal subdivisions, charging they would force increases in real estate taxes in every city and village.

The Commission proposed that cities and villages receive virtually all of the last two cent gasoline tax, instead of a share of personal and corporation income taxes, the bank tax and liquor taxes.

"This revenue from the two-cent gasoline tax," a letter to all mayors of cities and villages said, "which would be shared by both the cities and villages, is less than that which the cities alone receive from State-collected, locally-shared taxes."

Even under unfavorable conditions, the conference said, cities and villages received $36,000,000 from the present sources while the best return from the gas tax would be $30,000,000.

"The two-cent gasoline tax," the letter said, "is only an emergency tax, and its repeal is being advocated by every motorist in the State."

Ohio—*Supreme Court Rules on Bond Refunder Act*—A Columbus dispatch to the Toledo "Blade" of Feb. 5 had the following to say in regard to an opinion of the State Supreme Court concerning the Armbruster-Lawrence Road Bond Refunding Act:

Forty-eight Ohio counties opposed to the Armruster-Lawrence Road Bond Refunding Act, under which Lucas county taxpayers would be relieved of a burden of $3,600,000 in outstanding road bonds, virtually will have to stand on the sidelines in the test of the validity of the Act under a decision of the Supreme Court to-day.

The Court refused the motion of the prosecutors of the 48 counties to be made parties defendant in the suit, but permitted them to file briefs as friends of the Court.

The suit was filed originally in the Supreme Court by Melbert E. Cooley against Ethel L. Thrasher, Auditor of Geauga County, to require the auditor to issue road refunding bonds under the Act as ordered by the County Commissioners. It will be heard in Supreme Court Feb. 13.

A bill to repeal the Road Refunder Act was passed by the House and is pending in the Senate. The Act provides for the refunding of road bonds and retirement of the refunding bonds with proceeds from the automobile license tax.

The Supreme Court dismissed the petition in error of Henrietta M. Montague against the New York Central RR. Co., seeking to collect damages for property on Lawrence avenue in Toledo because of the Central Ave. grade crossing elimination. The lower courts decided for the railroad company and were sustained.

Public Works Administration—*Report on Total Approvals of Works Projects by Voters*—The following is the text of an announcement (Press Release No. 1805) just made public by the above Federal agency:

Public Works Administration projects received direct popular approval from the electorate in 83% of the proposals submitted at the polls.

This was revealed by a survey which is, in effect, a nation-wide referendum concerning PWA projects, embracing more than 10,000,000 actually polled ballots of regularly registered voters. No such survey has ever been made heretofore.

Voters assessed themselves, as local taxpayers, in 2,166 out of 2,613 elections for local contribution of the greater part of the funds required to secure the benefits PWA offers. In 447 elections, voters disapproved the projects which PWA then dropped.

PWA projects carried all elections in six States. Some elections were unanimous.

Voters approved proposals for PWA permanent improvements requiring local contributions of $213,621,000 which approximated four times the proposed local contributions defeated, $54,385,000.

The survey was ordered by Public Works Administrator Harold L. Ickes to obtain accurate information as to popular opinion on the non-Federal project program of the Federal Emergency Administration of Public Works. In each instance, the ballots included in the survey were actually cast in local elections throughout the country. The survey was based on returns from 48 PWA State directors who reported on all elections held in their States relating to PWA projects in the current program. Excluded from the referendum were all PWA projects which, because of local law, or other causes, were not submitted to the electorate.

To match the local contributions approved for the 2,166 projects that won in the elections the applicants requested PWA grants totaling $150,390,000, while $44,000,000 was involved in applications for grants on the defeated projects.

PWA projects carried the 2,166 elections by a margin of more than two to one, a tabulation of the total number of votes cast shows. In the 447 elections where local contributions to PWA projects were defeated, the negative vote shows a majority of 195,000 out of a total of 4,460,000 votes cast.

In many instances where local contributions were defeated a majority of the votes were affirmative, but the elections were lost because of State laws and constitutional provisions requiring approval by more than a majority of the voters—often two-thirds—before bonds for public works construction can be issued to raise funds for matching Federal grants.

PWA received 12,000 applications under the new Works-Relief program for loans and grants for local non-Federal projects on the basis of 55% local contributions to match Federal grants of 45%. The applicants requested loans and grants totaling $2,727,000,000.

Due to the fact that many of the 12,000 applications were for grants only, the estimated cost of the projects is far higher than the loans and grants requested by the applicants. Figures on the total estimated cost of the 12,000 projects have not been completed by PWA statisticians, but about half of the applications were for 45% grants only, with the applicants stating that they could make their 55% local contribution without calling on the government for loans.

Because of the limited funds available for loans and grants on non-Federal local projects of the type financed by PWA, allotments were made for only 4,000 projects out of the 12,000 for which applications were filed. Applications on projects for which loans and grants could not be awarded are being examined by the PWA legal, engineering and financial divisions, and reports on which action may be taken will be available in the event it is decided to continue employment creating public works.

The 4,000 projects are estimated to cost $750,000,000, of which 55% will be in the form of local contributions to match grants of 45% from the Federal government.

More than 2,000 secondary schools are being built by local communities which are putting up 55% of the cost of their buildings to match Federal grants of 45%. PWA allotments of loans and grants for these schools total $166,165,000.

Buildings other than secondary schools total 586, for which PWA made loans and grants of $83,949,000. Included in this classification are many college and university buildings, libraries, city halls and other types of municipal buildings.

PWA allotted $47,618,000 for 567 water systems on which the local communities are supplying 55% of the cost to match 45% grants from the government.

In 370 communities the citizens are supplying 55% of the cost of sewer systems for which PWA allotted loans and grants of $84,650,000.

Loans and grants of $19,776,000 were made for 234 street and highway improvement projects on which local communities are furnishing 55% of the cost to match 45% grants from PWA.

Under the old public works program, now virtually completed, PWA allotted loans and grants for more than 4,000 local projects. PWA grants under the first program were for 30% of the cost of the labor and materials used on the projects, with the applicants supplying the remainder of the cost.

The laws of many States permit local communities to construct certain types of public works without first submitting the question of local contribution to the voters. Tabulation of the reports submitted by PWA State directors in the survey just completed shows that elections were required to authorize local contributions for 4,629 out of the 12,000 projects for which applications were filed under the new Works-Relief program.

Many of the applications on which elections were not required will be financed by the issuance of revenue bonds, which, because they do not affect the public debt payable for taxation, do not require elections to authorize issuance. In another large group of cases the applicants already had the money in hand for their contribution and elections to authorize issuance of bonds were not required. Among the 4,000 loans and grants allotted by PWA for projects under the new Works-Relief program are many which did not require elections to authorize the local contribution of 55%.

Out of the total number of projects on which elections will be required to authorize local contributions, approximately 2,000 have not been held. It is the practice of local communities not to incur the expense of holding elections until after allotments have been awarded.

Summary of Results of PWA Election Survey

No. of applications filed	12,022
No. of elections required	4,629
No. of elections held	2,613
No. of elections carried	2,166
Votes for	3,705,368
Votes against	1,841,773
Amount of bonds voted	$213,621,592
Grants	$150,390,286
No. of elections defeated	447
Votes against	2,327,963
Votes for	2,132,088
Amount of bonds defeated	$54,357,687
Grants	$44,090,570

United States—*Supreme Court Holds Preferred Stock of National Banks Held by RFC Taxable by States*—A ruling was handed down recently by the United States Supreme Court, declaring the preferred stock of National banks held by the Reconstruction Finance Corporation as collateral for loans is taxable by the States. The high court ruling did not make any declaration as to State banks, but it is felt that if the Attorneys-General of various States rule State bank debentures are taxable the question will be taken into the courts for a final adjudication.

Another difficult point to be settled is whether banks or the holders of the preferred stock will have to pay the tax. It is stated that nothing appears in the Court ruling as published on that point. It is thought that if the holders are responsible, the RFC will be stuck for the tax. A footnote of the opinion says the tax is to be levied against holders of the stock, but holds the banks responsible for payment of the tax, in case those who hold the stock fail to pay. (This subject was handled in greater detail in the "Chronicle" of Feb. 8, page 879.)

United States—19 *States Have Plans for Old-Age Grants Approved*—An Associated Press dispatch from Washington on Feb. 4 had the following to say in regard to the progress made throughout the country by various States in planning for old-age assistance and social security:

Approval of plans in 19 States and the District of Columbia for old-age assistance and aid to children and the blind was announced to-day by the Social Security Board. The action puts the States in line for Federal financial grants, but there were no official estimates of the amounts available. Congress has not yet voted the funds.

Old-age assistance plans were approved for Alabama, Delaware, District of Columbia, Idaho, Iowa, Maine, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, Rhode Island, Vermont, Washington, Wisconsin and Wyoming.

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Plans for aid to dependent children were approved for Alabama, Arizona, District of Columbia, Idaho, Maine, Mississippi, Nebraska, New Hampshire, Washington, Wisconsin and Wyoming.

Plans for aid to the blind were approved for Arizona, District of Columbia, Idaho, Maine, Mississippi, Nebraska, New Hampshire, North Carolina, Pennsylvania, Wisconsin and Wyoming.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND SALE*—A $55,000 issue of warrant refunding bonds was sold on Feb. 3 to a group composed of King, Mohr & Co., Inc., of Montgomery, the First National Bank, and the Merchants National Bank, both of Mobile, at 1.85%, plus a premium of $25, equal to 100.045. Coupon bonds dated Jan. 1 1936. Denom. $1,000. Due from July 1 1937 to 1940 incl. Int. payable J. & J.

ANNISTON, Ala.—*BOND SALE POSTPONED*—It is stated by Mayor W. S. Coleman that the sale of the $37,000 5% semi-annual refunding bonds, scheduled oridinally for Feb. 13—V. 142, p. 992—has been postponed until Feb. 27. Dated March 1 1936. Due from March 1 1941 to 1956.

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Bisbee), Ariz.—*BOND OFFERING*—W. E. Clark, Clerk of the Board of County Supervisors, will receive bids at Bisbee, until 10 a.m. Feb. 24 for the purchase of $7,500 5% school district bonds. Dated Feb. 1 1936. Certified check for 5%, required.

ARKANSAS BONDS
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WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ALMA, Ark.—*PWA LOAN APPROVED*—It is stated by the Town Recorder that the Public Works Administration has approved a loan of $30,000 for a water works revenue system, the bonds for which are dated Dec. 1 1935, and mature on Dec. 1 as follows: $500, 1939 to 1942; $1,000, 1943 to 1955, and $1,500 from 1956 to 1965, all inclusive.

ARKANSAS, State of—*CALL FOR TENDERS ON HIGHWAY BONDS*—The following bond redemption has been announced by Earl Page, State Treasurer:

Pursuant to Section 37 of Act No. 11 of the Second Extraordinary Session of the Forty-ninth General Assembly of the State of Arkansas, the State Treasurer will receive, until 10 a. m., March 3, sealed tenders of State highway refunding bonds, series "A" and "B," State toll bridge refunding bonds, series "A" and "B," DeValls Bluff Bridge refunding bonds, road district refunding bonds, series "A" and "B," refunding certificates of indebtedness and funding notes or bonds issued to contractors.

When tenders are received and a greater amount of obligations is tendered at the same price than funds available for purchase (after the undersigned shall have purchased all obligations tendered at a lower price, if any), the undersigned will purchase the obligations tendered at said price in the order in which the tenders are received.

Certified check or exchange in the sum equal to 3% of the face value, payable to the undersigned, to guarantee delivery of bonds, if accepted, must be attached to this offer. This check will be returned to the depositor when bonds are accepted and delivered to the Refunding Board. If bonds are not accepted, this check will be returned. If check is not attached, prompt delivery of bonds must be guaranteed by a bank or trust company.

ARKANSAS, State of—*DISMISSAL SOUGHT ON BOND PURCHASE INJUNCTION SUIT*—The following report is taken from a special Little Rock dispatch to the "Wall Street Journal" of Feb. 7:

"Peltason, Tenenbaum & Harris, Inc., plaintiff, and Scherck, Richter & Co., intervenor, have filed in Federal District Court a motion to dismiss the injunction which prevents the State Refunding Board from purchase of Series A road district refunding bonds when series B bonds are tendered at a lower price.

"Purpose of the dismissal is to prevent an appeal to the United States Supreme Court, which would delay further State purchases on tenders from redemption accounts created by Act 11 of 1934.

"The injunction was made permanent by the District Court Dec. 16 and rehearing was set for Feb. 24."

GILLETTE, Ark.—*PWA LOAN APPROVED*—It is stated by the Town Recorder, that a loan of $33,000 was approved by the Public Works Administration for water works construction. Dated Dec. 1 1935. Due on Dec. 1 as follows: $500, 1938 to 1941; $1,000, 1942 to 1945; $1,500, 1946 to 1957; $2,000, 1958 to 1961, and $1,000 in 1962.

SALINE COUNTY SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Benton), Ark.—*BONDS SOLD TO PWA*—It is reported by the District Secretary that the Federal Government has taken $23,000 high school addition bonds as 4s. Due on Oct. 1 as follows: $1,000, 1940 to 1949; $2,000, 1950 to 1954, and $3,000 in 1955.

CALIFORNIA

EL MONTE, Calif.—*BOND SALE*—The $27,500 issue of sewage disposal plant bonds offered for sale on Feb. 10—V. 142, p. 992—was awarded to the First National Bank of El Monte, as 3½s, paying a premium of $436.20, equal to 101.58, a basis of about 3.32%. Dated Feb. 1 1936. Due serially from Feb. 1 1937 to 1943 incl.

FRESNO COUNTY SCHOOL DISTRICT (P. O. Fresno), Calif.—*BOND OFFERING*—The County Clerk will receive bids until March 5 for the purchase of $60,000 4% bonds of Reefe-Sunset School District. Denom. $1,000.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*REPORT ON SCHOOL DISTRICTS BOND DEFAULTS*—Ten of the 17 elementary school districts in Imperial County, Calif., were in default in principal or interest payments or both on Jan. 29 1936 according to a survey just prepared by Samuel B. Franklin, Manager of the municipal department of Gatzert Co. Three of the five high school districts and both of the road improvement districts, as well as the court house and general obligation highway bond issues, were also behind on payments as of Jan. 29 1936.

Complete figures on the various district bond issues are available at Gatzert Co.

LONG BEACH CITY SCHOOL DISTRICTS (P. O. Long Beach) Calif.—*BONDS OFFERED FOR INVESTMENT*—The First Boston Corp., and Dean Witter & Co. offered on Feb. 14 two issues of Long Beach, California school bonds, purchased from the Reconstruction Finance Corporation on Feb. 13, at a price of 105.51, consisting of $348,000 for the City School District and $201,000 for the City High School District. Both issues are 4% bonds, dated Nov. 1 1933 and due Nov. 1 1936 to 1953, and are priced to yield from .50 to 3.60%.

LOS ANGELES, Calif.—*BOND OFFERING*—Bids will be received until 10.30 a. m. on Feb. 18 by Robert Dominguez, City Clerk, for the purchase of a $3,000,000 issue of water works bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated March 1 1936. Due $75,000 annually from March 1 1937 to 1976 incl. These bonds are part of the $38,800,000 voted in May 1930, for the city water system, of which $33,600,000 have already been sold.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 24, by L. E. Lampton, County Clerk, for the purchase of three issues of bonds aggregating $8,393,000 divided as follows:

$4,279,000 Los Angeles City School District bonds. Due from Jan. 1 1938 to 1961 incl.
3,758,000 Los Angeles City High School District bonds. Due from Jan. 1 1938 to 1961.
356,000 Los Angeles City Junior College District bonds. Due from Jan. 1 1937 to 1961 incl.

Denom. $1,000. Dated Jan. 1 1936. Int. rate is not to exceed 5%, payable semi-annually. Prin. and int. payable in lawful money of the United States at the County Treasury in Los Angeles, or at the fiscal agency of the County in New York City, at the option of the holders. Bidders must designate the name of the bond attorneys who will pass upon the validity of the bond issue. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of int., and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND DEBT PLACED AT* $420,000,000—The following report is taken from the Los Angeles "Times" of Jan. 28:

"County Auditor Payne yesterday estimated that the entire bonded indebtedness of governmental bodies in Los Angeles County is $420,000,000.

"According to the figures, Los Angeles City, which last year was bonded for $166,257,950.34, is now owing $166,413,687.

"The county itself is only owing $5,603,000 against $6,052,000 a year ago. This is the lowest bonded indebtedness since 1924.

"This, however, does not take into account the bond debt of the County Flood Control District now amounting to $23,961,250.

"Nor does it include the $59,536,000 bonded indebtedness of the Metropolitan Water District.

"The report places the combined debt of the school districts in the county at $62,362,961.

"Some of the other figures that go to make up the $420,000,000 total are Long Beach, $16,150,265, and Pasadena, $13,299,094."

LOS ANGELES COUNTY SCHOOL DISTRICTS (P.O. Los Angeles), Calif.—*BOND SALE*—The two issues of school bonds aggregating $55,000 offered for sale on Feb. 10—V. 142, p. 816—were awarded as follows:

$30,000 Beverly Hills School District bonds to the American Trust Co. of San Francisco, as ⅞s, paying a premium of $21, equal to 100.07, a basis of about 0.82%. Due $20,000 on Feb. 1 1937 and $10,000 on Feb. 1 1938.
25,000 Whittier City School District bonds to the Security First National Bank, of Los Angeles, as 2½s, paying a premium of $59, equal to 100.236, a basis of about 2.465%. Due from Feb. 1 1939 to 1951.

OXNARD, Calif.—*BOND SALE*—We are informed by the City Clerk that a $54,000 issue of 4% coupon sewer bonds was purchased by the Federal Reserve Bank, Los Angeles branch, at par. Denom. $1,000. Dated Dec. 1 1934. Interest payable J. & D.

(This report supersedes the notice of sale given here recently.—V. 142, p. 652.)

SAN BRUNO, Calif.—*BONDS VOTED*—It is stated by the City Clerk that at the election held on Sept. 30 the voters approved the issuance of $93,000 in refunding bonds but no action has been taken toward their issuance as a test case is pending against them in court.

BONDS DEFEATED—At the same election the voters defeated the proposal to issue $50,000 in park and playground bonds.

STOCKTON, Calif.—*BOND ELECTION*—At a special election to be held on Feb. 18 a proposal to issue $110,000 sewer bonds will be submitted to the voters.

COLORADO

COLORADO, State of—*PROPOSED PWA HIGHWAY ALLOTMENT STILL PENDING*—The following report is taken from the Denver "Rocky Mountains News" of Jan. 31:

"Colorado's application for a $25,000,000 highway loan is still bogged down in the Public Works Administration legal departments, Governor Johnson learned Thursday.

"Earlier in the day, Secretary Ickes said he had not seen the Colorado application and he understood it "was still down in the legal department."

"Edward Foley, Chief of the PWA legal staff, wired me several days ago to the effect our application was in good shape and everything was satisfactory," the Governor said.

"He dispatched the following telegram to Foley:

"Secretary Ickes reported to have stated in news conference this afternoon that he is awaiting report on our highway bond proposal from his legal staff. What can be done to expedite this matter? Colorado is very much worried by the apparent delay in negotiations.

"Secretary Ickes has not replied to a telegram sent by the Governor two days ago. If Foley does not give a satisfactory reply, the Governor will make definite plans to go to Washington."

WELD COUNTY (P. O. Greeley), Colo.—*WARRANTS CALLED*—It is reported that various registered school district warrants were called for payment on Jan. 25, at the office of the County Treasurer.

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Frederick), Colo.—*BOND SALE*—The district has sold $39,500 3% refunding bonds to Bosworth, Chanute, Loughridge & Co. of Denver, at par, subject to approval at an election to be held on Feb. 28. Due $4,000 yearly from 1940 to 1948, and $3,500, 1949.

CONNECTICUT

NEW BRITAIN, Conn.—*OTHER BIDS*—The $200,000 tax anticipation notes, due June 18 1936, awarded to Leavitt & Co. of New York at 0.27% discount, plus $1 premium, were also bid for as follows:

Bidder—	*Discount*
R. L. Day & Co	0.29%
Putnam & Co	0.30%
Goodwin, Beach & Co. (plus $1)	0.34%
Roy T. H. Barnes & Co. (plus $1)	0.35%
Bancamerica-Blair Corp	0.35%
R. F. Griggs Co	0.3899%

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MILFORD, Conn.—*BOND SALE*—The $44,000 building bonds offered on Feb. 11—V. 142, p. 817—were awarded to the Bridgeport City Co. of Bridgeport on a bid of $44,332.40, equal to 100.755, for 2s, a basis of about 1.83%. Day, Stoddard & Williams, Inc., of New Haven, offered a premium of $387.64 for 2¼s. Dated Jan. 2 1936. Due $4,000 yearly on Jan. 2 from 1937 to 1947 incl.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA

BELLE GLADE, Fla.—*BOND SALE*—The $44,000 4% water bonds on Feb. 8—V. 142, p. 817—were awarded to the Federal Emergency Administration of Public Works at par. This was the only bid received. Dated Nov. 15 1933. Due yearly on Nov. 15 as follows: $1,000, 1938 to 1941; $2,000, 1942 and 1943; $3,000, 1944 to 1949; $4,000, 1950 and 1951, and $5,000, 1952 and 1953.

CORAL GABLES, Fla.—*REPORT ON PROGRESS OF BOND REFINANCING AGREEMENT*—Hopes for an agreement between the bondholders' committee and city officials brightened recently as committee representatives conferred with the City Council there on details for a refinancing plan. Reports reaching the financial district were that an agreement was imminent.

Should the city officials and bondholders' representatives agree on a plan it would have to be submitted both to voters of the city and to bond depositors for approval before it could be put into effect.

The Coral Gables troubles date back to 1930 when the city defaulted on its bonds. Numerous meetings between bondholders and city officials have failed to develop a plan staisfactory to both. The long drawn out difficulties finally resulted in a Senate Committee investigation several months ago.

Coral Gables is in default on about $8,000,000 in principal and another $1,500,000 in accrued interest.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT No. 2 (P. O. Jacksonville), Fla.—*BOND SALE*—The $22,000 issue of 4% Baldwin School District bonds offered for sale on Feb. 6—V. 142, p. 653—was purchased at par by the Public Works Administration. Dated Dec. 1 1935. Due $1,000 from Dec. 1 1938 to 1959 inclusive.

JACKSONVILLE, Fla.—*BOND OFFERING PLANNED*—Fred M. Valz, City Commissioner of Finance, announces he will recommend to the City Commission issuance of 10- and 15-year bonds in the city's forthcoming sale of refunding bonds.

A block of $500,000 worth of bonds is proposed for sale during July for delivery Aug. 1. They would take up maturities of Aug. 1 and Sept. 1.

The city already has sold $700,000 worth of refunding bonds on this year's financial program. They were disposed on a net interest rate of 3.23%.

City Treasurer C. W. Hendley yesterday afternoon forwarded a check for $62,562 to New York to take care of bond interest due March 1.

KEYSVILLE SCHOOL DISTRICT, Fla.—*BONDS SOLD*—The district recently sold $22,000 school building bonds to the Public Works Administration at par.

LAKELAND, Fla.—*BOND ELECTION DETAILS*—In connection with the report given in these columns recently that an election would be held on March 17 to vote on the issuance of $176,000 in sewer bonds—V. 142, p. 817—it is stated by the City Attorney that it now appears as if the election, if held, will be on a later date as the law under which the election was authorized is being tested in a State Supreme Court case.

LAKE COUNTY (P. O. Tavares), Fla.—*REFUNDING PLANNED*—The Lake County Refunding Agency has submitted to bondholders a proposed refunding plan for refinancing the indebtedness of Lake County and its various special road and bridge districts and special school tax districts. Defaults in principal and interest on the bonds of the county and its districts totaled $1,246,755 as of Oct. 1 1935.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 15 (P. O. West Palm Beach), Fla.—*BONDS VALIDATED*—It is reported that the Circuit Court on Jan. 30 validated the $41,250 bridge construction bonds approved by voters at election held on Dec. 2. Legality of the bonds will be approved by Caldwell & Raymond of New York.

ST. PETERSBURG, Fla.—*BOND DETAILS*—In connection with the $134,000 hospital remodeling bonds authorized recently by the City Council—V. 142, p. 817—it is stated by the Director of Finance that these bonds are not general obligations of the city but are hospital revenue certificates, to be issued pursuant to a Public Works Administration project.

IDAHO

GOODING SCHOOL DISTRICT (P. O. Gooding), Ida.—*BONDS VOTED*—At the election held on Jan. 21, the voters approved the issuance of the $50,000 in junior high school construction bonds. A Public Works Administration allotment is expected on this project.

RIGBY, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 14 by Amos J. Clements, City Clerk, for the purchase of a $25,000 issue of coupon sewer bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Due $1,000 from 1938 to 1950, and $2,000, 1951 to 1956. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Ida.—*BONDS VOTED*—By a vote of 249 to 10 the residents of the district recently approved a proposal to issue $33,000 high school building bonds.

ILLINOIS

BUREAU COUNTY (P. O. Princeton), Ill.—*MATURITY*—The $100,000 3½% court house remodeling bonds sold recently at a price of 100.075 to the Continental Illinois National Bank & Trust Co. of Chicago, mature Dec. 15 as follows: $8,000, 1937 to 1940 incl.; $10,000, 1941; $8,000, 1942 to 1945 incl.; $10,000 in 1946 and $8,000 in 1947 and 1948.

CHARLESTON, Ill.—*BOND SALE*—The $30,000 4% bonds offered on Feb. 6—V. 142, p. 994—were awarded to Robinson & Co., Inc. of Chicago as follows:

$10,000 street improvement bonds sold at a price of par plus a premium of $913, equal to 109.13, a basis of a out 3.25%. Due $1,000 on Feb. 1 from 1947 to 1956 incl.

10,000 natatorium bonds sold at par plus a premium of $613, equal to 106.13, a basis of about 2.79%. Due $1,000 on Feb. 1 from 1937 to 1946 incl.

10,000 sewerage improvement bonds sold at par plus a premium of $865, equal to 108.65, a basis of about 3.08%. Due $1,000 on Feb. 1 from 1943 to 1952 incl.

Each issue is dated Feb. 1 1936.

CHARLESTON, Ill.—*BONDS OFFERED FOR INVESTMENT*—A new issue of $30,000 4% general obligation bonds is being offered by Robinson & Co., Inc., Chicago, maturing 1937 to 1956 at prices to yield 1.25% to 3.10%. This issue is the only bonded debt of the city which is less than 1½% of assessed valuation. Total overlapping debt amounts to $119,000 or 4.82% of assessed valuation.

CHICAGO PARK DISTRICT, Ill.—*ADDITIONAL BOND REFUNDING DETAILS*—Halsey, Stuart & Co., Inc. of Chicago, which recently launched a program for refunding the outstanding debt of the superseded park districts, announces that the plan, involving the issuance of $99,085,708 new bonds, covers the obligations of all of the following named districts: Albany Park Distrcit, Calumet Park District, Edison Park District, Fernwood Park District, Forest Glen Park District, Hollywood Park District, Irving Park District, Jefferson Park District, Commissioners of Lincoln Park, Town of Lake View (Commissioners of Lincoln Park), Township of North Chicago (Commissioners of Lincoln Park), North Shore Park District, Northwest Park District, Norwood Park District, Old Portage Park District, Ravenswood Manor-Gardens Park District, Ridge Park District, Ridge Avenue Park District, River Park District, Sauganash Park District, South Park Commissioners, West Chicago Park Commissioners, West Pullman Park District.

The bankers announced that if the plan is declared effective they will purchase $4,291,546 refunding 4% bonds at 100 and interest to supply sufficient cash to pay all interest accrued under this offer, the total tax levy, as provided in refunding ordinance, will exceed twice interest requirements, and taxes collected from prior and future levies will go into a sinking fund to be used first, to pay interest, and second, to retire bonds.

The offer cannot be declared effective unless holders of both past due and unmatured bonds agree to its terms by depositing their bonds to the extent noted in the program. Deposited bonds may be withdrawn on or after July 1 1936 without expense to owner unless refunding offer and agreement has been declared effective or extended by mutual consent.

CONSOLIDATION CUTS OPERATING COSTS 25%—Consolidation of the former 22 Chicago park districts into one unified system has made possible a decrease in the cost of park facilities and service of 25% compared with the previous situation, according to Robert J. Dunham, President of the Board of Park Commissioners. This was accomplished, he stated in a report sent ot the Legislature in session at Springfield, despite increased costs due to better care and maintainance of park areas, and vastly enlarged service to the public.

Savings on the 1935 levy amounting to $6,273,805 were effected by reduction of the bond and interest cost, $3,553,614 through the refunding operation now under way and spending $2,720,191 less than the total appropriated for corporate purposes.

FREEBURG, Ill.—*BOND SALE*—The $28,000 4% water revenue bonds offered on Feb. 7—V. 142, p. 994—were awarded to the First National Bank of Freeburg. Dated Feb. 1 1936 and due Feb. 1 as follows: $1,000 from 1937 to 1946, incl., and $2,000 from 1947 to 1955, incl.

ILLINOIS (State of)—*DEBT STATEMENT*—John Stelle, State Treasurer, has issued the following:

Statement of Indebtedness of the State of Illinois Outstanding—Feb. 1 1936

Called bonds and notes outstanding which have ceased to draw interest, viz.:		
New Internal improvement stock	$4,000.00	
New internal improvement interest stock payable after 1878	500.00	
One old internal improvement bond	1,000.00	
12 canal bonds	12,000.00	
Emergency relief notes, first issue, called Jan. 4 1933	32,286.20	
Emergency relief notes, second issue, called Dec. 28 1934	16,625.49	
		$66,411.69
State highway bonds		137,012,000.00
Soldiers' compensation bonds		29,247,000.00
Waterway bonds		4,059,000.00
Emergency relief bonds		46,403,000.00
Total debt		$216,787,411.69
Tax anticipation notes held by:		
Motor fuel tax fund for revenue		650,000.00
Motor fuel fund for soldiers' compensation bonds		170,000.00
Agricultural premium fund for revenue		500,000.00
Total		$218,107,411.69

NORTH OKAW TOWNSHIP (P. O. Cooks Mills), Ill.—*BOND SALE*—The National Bank of Matoon purchased last July an issue of $20,000 6% coupon road bonds at a price of par. Due $5,000 annually. Denom. $5,000. Interest payable annually on July 1.

OAK PARK, Ill.—*BOND SALE*—H. C. Speer & Sons Co. and C. W. McNear & Co., both of Chicago, are now offering to investors at prices to yield from 2 to 3.70%, according to maturity, $1,100,000 4% coupon sewerage revenue bonds, part of an authorized issue of $1,235,000. Denom. $1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Village Treasurer's office. Due yearly on Dec. 1 as follows: $25,000, 1938, 1939 and 1940; $30,000, 1941 to 1949; $32,000, 1950 and 1951; $33,000, 1952 and 1953; $35,000, 1954 to 1957; $40,000, 1958 to 1968, and $45,000, 1969. Legality approved by Chapman & Cutler of Chicago.

Financial Condition of the Village

Actual value of taxable property, estimated	$114,500,000
Assessed valuation (1934) for taxation	42,347,312
General obligation bonds outstanding	983,500
Sewerage revenue bonds (this issue)	1,100,000
Water revenue certificates outstanding	87,000
Overlapping Indebtedness (Oak Park's Share)	
Cook County and Forest Preserve	$1,270,444
Chicago Sanitary District	2,338,274
Oak Park Park District	500,000
School District No. 97	2,020,000
High School District No. 200	657,125
Total overlapping debt	$7,806,843

City general bonded debt is 2.3% of assessed valuation. City revenue bonded debt is 2.8% of assessed valuation.

Population of Oak Park: 1920—39,858; 1930—63,982; 1936—local estimate—70,000.

ROXANA GRADE SCHOOL DISTRICT NO. 103, Ill.—*BOND SALE*—The First National Bank of Wood River purchased Dec. 3 an issue of $25,000 4% building bonds at a price of par. Dated Dec. 1 1935. Denom. $1,000. Due $1,000 in 1937 and $2,000 from 1938 to 1949 incl. Callable at the option of the District. Int. payable J. & D.

ZION SCHOOL DISTRICT, Ill.—*BOND SALE*—An issue of $113,000 5½% school bonds has been sold to the H. C. Speer & Sons Co. of Chicago at a price of par.

INDIANA

ANDERSON SCHOOL TOWNSHIP (P. O. Anderson), Ind.—*BOND OFFERING*—C. A. E. Rinker, Trustee, will receive sealed bids until 10.30 a. m. on March 2 for the purchase of $44,000 4% school building bonds. Dated Feb. 15 1936. Denom. $500. Due as follows: $3,000 Jan. 1 and $1,500 July 1 1938; $1,500 Jan. 1 and July 1 from 1939 to 1946 incl.; $1,500 Jan. 1 and $2,000 July 1 1947; $2,000 Jan. 1 and July 1 from 1948 to 1950 incl. Int. payable J. & J. A certified check for $500, payable to the order of the Township, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bid will be considered.

BUTLER CIVIL TOWN (P. O. Butler), Ind.—*BOND SALE*—The $12,000 4% school building bonds offered on Feb. 10—V. 142, p. 994—were awarded to Frank L. Kiplinger of Butler at par plus a premium of $389.90, equal to 103.332, a basis of about 3.50%. Dated Feb. 1 1936 and due $500 each six months from Jan. 1 1938 to July 1 1949 incl.

CLINTON, Ind.—*BOND OFFERING*—Thomas M. Griffiths, City Clerk, will receive bids until 8 p.m. Feb. 12 for the purchase of $26,000 4½% sewer bonds. Denom. $1,000. Dated Feb. 15 1936. Interest payable semi-annually. Due $1,000 each six months from July 1 1937 to Jan. 1 1950, incl.

DEKALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD*—The issue of $7,818.80 5% coupon drain bonds offered on Feb. 3 was not sold. Due serially from 1936 to 1945 incl. Int. payable J. & J. 15. One bond for $364.19, others $390.94 each.

EAST CHICAGO, Ind.—*WARRANT OFFERING*—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on Feb. 24 for the purchase of $154,000 not to exceed 4% interest delinquent tax anticipation warrants, to be dated as of the date of delivery, issued in any denoms. requested, not exceeding $11,000 and mature $11,000, Dec. 1 1937; $11,000,

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June 1 and Dec. 1 from 1938 to 1943 incl. and $11,000, June 1 1944. Rate of interest to be expressed in a multiple of ¼ of 1%. The warrants are issued against taxes delinquent on or prior to July 31 1935 in amount of $350,000 and are redeemable prior to maturity as provided in Chapter 161 of Acts of 1933. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HAMMOND SCHOOL CITY, Ind.—*BOND OFFERING*—The School Board will receive bids on Feb. 28 for the purchase of $138,500 school bonds, which will mature $50,000 in 1943 and 1944 and $38,500 in 1945.

KANKAKEE SCHOOL TOWNSHIP (P. O. Rolling Prairie), Ind.—*BOND OFFERING*—Charles A. Hunt, Trustee, will receive sealed bids until 11 a. m. (Central Standard Time) on March 7 for the purchase of $50,000 4% school bonds. Dated Jan. 10 1936. Bond No. 1 for $1,250, other 25 for $1,950 each. Due one bond each six months commencing with July 10 1937. Principal and interest (J. & J. 10) payable at the LaPorte Loan & Trust Co., LaPorte. A certified check for 5% of the issue must accompany each proposal.

MICHIGAN CITY SCHOOL CITY, Ind.—*BOND OFFERING*—Ruth Rydzy, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. on Feb. 26 for the purchase of $48,000 4% coupon school bonds. Dated Feb. 28 1936. Denom. $1,000. Due $3,000 on July 1 from 1939 to 1954, incl. Principal and interest (J. & J.) payable at the Citizens Bank, Michigan City. A certified check for $2,500, payable to the order of the Board of Trustees, must accompany each proposal.

OAKLAND CITY AND COLUMBIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Oakland), Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 1.30 p. m. March 2 for the purchase of $19,290 school bonds.

PERRY SCHOOL TOWNSHIP (P. O. Evansville), Ind.—*BOND SALE*—The $33,280 school building bonds offered on Feb. 11—V. 142, p. 818—were awarded to the Franklin Bank & Trust Co. of Evansville as 3¼s at a price of par plus a premium of $11, equal to 100.03, a basis of about 3.24%.

TERRE HAUTE, Ind.—*WARRANT SALE*—The issue of $75,000 time warrants offered on Feb. 8—V. 142, p. 656—was awarded to Marcus R. Warrander of Indianapolis on a 2¼% interest basis, plus a premium of $15. The Indianapolis Bond & Share Corp. of Indianapolis, second high bidder, offered a $13 premium at a 2¾% interest rate.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The issue of $320,000 poor relief bonds offered on Feb. 10—V. 142, p. 818—was awarded to the First National Bank of Chicago at 2% interest for a premium of $676, equal to 100.211, a basis of about 1.98%. The National City Bank of Evansville and the Harris Trust & Savings Bank of Chicago, bidding jointly, offered a premium of $227 for 2s. Dated Feb. 15 1936. Due $16,000 on June 1 and Dec. 1 in each of the years from 1937 to 1946, incl.

IOWA

AFTON SCHOOL DISTRICT, Iowa—*BOND SALE*—An issue of $9,500 3¼% school building bonds has been sold to the Commercial State Bank of Afton and the Shannon City National Bank of Shannon City, at a premium of $99, equal to 101.042. Denom. $500. Interest payable May 1 and Nov. 1. Due yearly from 1939 to 1950.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND ELECTION*—It is reported that an election will be held on March 10 in order to vote on the issuance of $75,000 court house bonds.

CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Iowa—*MATURITY*—In connection with the sale of the $69,000 school bonds to the Cresco Union Savings Bank, as 3s, at a price of 100.85, noted in these columns last December—V. 141, p. 4192—it is stated by the District Secretary that the bonds mature as follows: $2,000, 1937 to 1947; $6,000, 1948 to 1954, and $5,000 in 1955, giving a basis of about 2.92%.

FAIRFIELD, Iowa—*BOND OFFERING*—Both sealed and oral bids will be received at 7:30 p.m. on Feb. 17, by R. H. Spence, City Clerk, for the purchase of a $70,000 issue of sewer purifying plant bonds. Dated Feb. 1 1936. Due on Dec. 1 as follows: $1,000, 1937; $2,000, 1938; $3,000, 1939 and 1940; $4,000, 1941; $3,000, 1942 and 1943; $4,000, 1944 and 1945; $3,000, 1946; $4,000, 1947 and 1948; $5,000, 1949; $4,000, 1950 and 1951; $5,000, 1952 to 1954, and $4,000 in 1955. All bids shall specify the rate of interest. The bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—*BOND OFFERING*—L. A. Meyer, County Auditor, will receive bids until March 12 for the purchase of $540,000 road refunding bonds.

LUCAS COUNTY (P. O. Chariton), Iowa—*BONDS AUTHORIZED*—The County Supervisors have adopted a resolution providing authority for the issuance of $26,000 funding bonds.

OSKALOOSA, Iowa—*BOND SALE*—The $7,000 sewer outlet and purifying plant bonds offered for sale on Feb. 6—V. 142, p. 819—were purchased by the Mahaska State Bank, as 2¼s, paying a premium of $10, equal to 100.14, reports the City Clerk.

OTTUMWA, Iowa—*BOND SALE*—The $85,000 issue of paving improvement bonds offered for sale on Feb. 6—V. 142, p. 819—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¾s, at par, according to the City Clerk.

PAGE COUNTY (P. O. Clarinda), Iowa—*CERTIFICATE SALE*—We are informed by B. F. Mitts, County Treasurer, that the $20,000 issue of road construction fund anticipation certificates offered for sale on Feb. 6—V. 142, p. 819—was awarded to Shaw, McDermott & Sparks, of Des Moines, at 1½%, plus a premium of $2. The only other bid was an offer of $1 premium on 1½s, tendered by the Page County State Bank.

ROCK RAPIDS, Iowa—*BOND ELECTION*—An election has been called for Feb. 26 at which a proposal to issue $100,000 municipal electric light and power plant improvement bonds will be voted upon.

SHELBY COUNTY (P. O. Harlan), Iowa—*WARRANT SALE*—The Carleton D. Beh Co. of Des Moines, is reported to have purcnased $64,000 secondary road anticipation warrants, at 1½%.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND SALE*—The $53,000 funding bonds offered on Feb. 13 were awarded to Jackley & Co. of Des Moines as 2¾s, for a premium of $501, equal to 100.945, a basis of about 2.67%. The Polk-Peterson Corp. of Des Moines, was second, offering a $501 premium for 2¾s. Dated April 1 1936. Due as follows: $20,000, 1947 and 1948, and $13,000, 1949.

WHAT CHEER, Iowa—*BOND SALE*—An $8,000 issue of 3% sewer bonds is reported to have been purchaesd recently by Jackley & Co. of Des Moines, for a premium of $100, equal to a price of 101.25.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—Sealed bids will be received by Van W. Hammerstrom, County Treasurer, until 2 p.m. on Feb. 17 for the purchase of a $200,000 issue of coupon funding bonds. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Dated Jan. 1 1936. Due on Jan. 1 as follows: $10,000, 1938 to 1940; $15,000, 1941 and 1942; $25,000, 1943 and 1944; $40,000, 1945, and $50,000 in 1946. Principal and semi-annual interest payable at the County Treasurer's office in Sioux City. The county will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so considered. A certified check for 2% of the principal amount of the bonds bid for, is required.

(This notice supersedes the previous offering report, given in these columns recently.—V. 142, p. 996.)

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING*—Andy Clark, County Clerk, received bids until 3 p. m. Feb. 14 for the purchase at no less than par of $12,000 2¼% bonds. Denom. $1,000. Dated Feb. 1 1936. Int. payable F. & A. 1. Due $4,000 Feb. 1 1937, 1938 and 1939. Certified check for 2% of amount of bid required.

COLLYER SCHOOL DISTRICT (P. O. Collyer), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that a $35,000 issue of school construction bonds has been sold.

CUNNINGHAM, Kan.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Feb. 3 the voters approved the issuance of $20,000 in 3¾% water works system bonds. He reports that these bonds are to be offered for sale in the near future.

GARDNER, Kan.—*BOND SALE DETAILS*—It is stated by J. P. Williams, City Clerk, that the $35,000 water works bonds sold recently, as noted here—V. 142, p. 996—were purchased by the Farmers Bank of Gardner as 3s, paying a premium of $100, equal to 100.285. Denom. $1,000. Coupon bonds dated Oct. 1 1935. Due serially, last bond maturing on Oct. 1 1954. Interest payable A. & O.

GREENSBURG, Kan.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bids until 9 a.m. on Feb. 21, for the purchase of a $58,000 issue of sewer bonds. Due serially in 20 years. These bonds were approved by the voters at an election held on Jan. 14.

HUTCHINSON, Kan.—*BONDS DEFEATED*—On Jan. 28 the voters of the city rejected a proposal to issue $564,138.54 bonds to finance the construction of a municipal gas distribution system.

PITTSBURG, Kan.—*BOND SALE*—An issue of $125,000 municipa- water works improvement bonds has been sold to Stern Bros. & Co. of Kansas City.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The issue of $40,000 2½% public work relief bonds offered on Feb. 13 was awarded to Estes, Payne & Co. and the Ranson-Davidson Co., beth of Wichita, on a bid of par plus $10.54 premium per $1,000. Stern Bros. & Co. of Kansas City bid par plus a premium of $10.34 per $1,000. Dated Jan. 15 1936. Due in equal nstalments in from 1 to 10 years.

WICHITA, Kan.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the purchase of the $194,434.02 refunding bonds that were awarded on Feb. 3 to Blyth & Co. of New York, as 2¼s, at 101.876, a basis of about 1.90%, as reported in these columns.—V. 142, p. 996:

Name of Bidder—	*Premium Bid Per $1,000*
Blyth & Co., Ind., Chicago, Ill	$18.76
Harris Trust & Savings Bank, Chicago, Ill., and Estes, Payne & Co., Topeka, Kan	18.37
Baum, Bernheimer Co., Kansas City, Mo., and Halsey, Stuart & Co., Chicago, Ill	10.52
City National Bank & Trust Co., Kansas City, Mo., and Stern Brothers & Co., Kansas City, Mo	10.10
Brown-Crummer Co.; Dunne-Israel Co.; Ranson-Davidson Co.; Small-Milburn Co.; Lathrop-Hawk-Herrick Co.; Wichita, Kan., and Columbian Securities Co., Topeka, Kan	8.581
First National Bank of Chicago, Chicago, Ill	7.10
F. S. Moseley & Co., Chicago, Ill	7.00
A. G. Becker & Co., Chicago, Ill	5.60
Commerce Trust Co., Kansas City, Mo., and Bancamerica-Blair Corp., Chicago, Ill	1.70

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—W. D. McGinnis, County Clerk, will receive bids until Feb. 17 for the purchase of $9,500 2% unemployment relief bonds. Due yearly on Feb. 1 from 1937 to 1945, incl.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

COVINGTON, Ky.—*BOND ISSUANCE CONTEMPLATED*—It is stated by W. H. Newhall, City Auditor, that $368,000 of not to exceed 4% refunding bonds will be dated about April 1 1936. Denom. $1,000. Prin. and int. payable at the city depository. Legality to be approved by Chapman & Cutler of Chicago.

PADUCAH, Ky.—*BOND ISSUANCE CONTEMPLATED*—The Board of Commissioners is said to be planning the issuance of from $100,000 to $150,000 of 3¾% funding bonds, to retire the city's floating debt. Due in 20 years.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

JEANERETTE, La.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Feb. 18, by Mayor S. J. Bourgeois, for the purchase of three issues of bonds aggregating $99,000, divided as follows:
$65,000 sewerage bonds. Due from Feb. 1 1937 to 1966 incl.
25,000 street impt. bonds. Due from Feb. 1 1937 to 1966 incl.
9,000 townhall bonds. Due from Feb. 1 1937 to 1951.
Int. rate is not to exceed 6%, payable F. & A. Dated Feb. 1 1936. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. These bonds were approved by the voters at an electin on Nov. 21 1933. A certified check for 2% of the bonds bid for, payable to the Mayor, is required.

(This report supersedes the offering notice given in these columns recently.—V. 142, p. 996.)

RAYNE SEWERAGE DISTRICT NO. 1 (P. O. Rayne), La.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on March 10, by Mayor Joe Gossen, for the purchase of a $50,000 issue of sewerage bonds. Int. rate is not to exceed 5%, payable M. & S. Denom. $500. Dated March 1 1936. Due serially from March 1 1938 to 1966. The right is reserved to effect delivery of the bonds in instalments as funds are needed for the construction of the sewerage works within the District. The bonds are part of an issue of bonds in the principal amount of $125,000, authorized by the voters on Jan. 14. The approving opinions of B. A. Campbell of New Orleans and Benj. H. Charles of St. Louis, will be furnished the purchaser. A certified check for 2%, payable to the Mayor, is required.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND SALE*—The $30,000 issue of improvement bonds offered for sale on Feb. 12—V. 142, p. 819—was purchased by the Bank of West Baton Rouge, of Port Allen, for a premium of $31, equal to 100.103, according to the Secretary of the Police Jury. No other bid was received.

MASSACHUSETTS

AVON, Mass.—*BOND SALE*—The issue of $56,000 coupon school bonds offered on Feb. 13 was awarded to Webster, Kennedy & Co. of Boston as 2½s, at a price of 100.769, a basis of about 2.39%. Dated Feb. 15 1936 and due Feb. 15 as follows: $3,000 from 1937 to 1952, incl. and $2,000 from 1953 to 1956, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler, Buttrick & Co	2¾%	101.13
Hornblower & Weeks	2¾%	100.547
Faxon, Gade & Co	3%	100.23

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BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*TEMPORARY LOAN*—The Hyannis Trust Co. recently was awarded an issue of $50,000 tax notes at 0.21% discount. Due Nov. 16 1936. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Yarmouth (plus 30 cents)	0.23%
Buzzards Bay National Bank	0.23%
Cape Cod Trust Co	0.25%

BOSTON, Mass.—*NOTE SALE*—On Feb. 13 an issue of $4,000,000 temporary loan notes was awarded to Salomon Bros. & Hutzler of Boston on a .65% interest basis plus a premium of $79. A syndicate including Jackson & Curtis; Hallgarten & Co.; Wilmerding & Co.; Bond & Goodwin; A. G. Becker & Co.; Schwabacker & Co., and Battles & Co., was second with a bid of .70% interest, plus $56 premium. Notes are dated Feb. 17 1936 and will mature Nov. 4 1936.

Halsey, Stuart & Co. bid 0.70%, plus a premium of $48.

BOSTON, Mass.—*BOND OFFERING*—Bids will be received by John H. Dorsey, City Treasurer, until noon Feb. 24 for the purchase of 11 issues of coupon bonds aggregating $2,425,000. Bids must be for all of the bonds offered, and must not be at less than par and accrued interest. The issues are divided into two groups, A and B. Group A consists of a block of $675,000 departmental equipment bonds. Bidders are to name rate of interest bonds will bear in a multiple of ¼%. Bonds due $135,000 yearly on April 1 from 1937 to 1941 incl. In bidding for group A bidders are to name rate of interest, issue by issue, in multiples of ¼%, but not to exceed 3½%. The issues in group B are as follows:

$20,000 reconstruction of water pipe trestle at Chelsea North Bridge bonds. Payable $2,000 annually April 1 1937 to 1946 incl.
200,000 Quincy Market Building, foundation, improvements, &c., bonds. Payable $14,000 annually, April 1 1937 to 1941 incl., and $13,000 annually, April 1 1942 to 1951 incl.
400,000 new intermediate school, Eliot Square, Roxbury, bonds. Payable $20,000 annually, April 1 1937 to 1956 incl.
400,000 new intermediate school, Phillips Brooks District, Dorchester, bonds. Payable $20,000 annually, April 1 1937 to 1956 incl.
300,000 Chelsea St. and Eastern Ave. Birdge bonds. Payable $15,000 annually, April 1 1937 to 1956 incl.
200,000 South Boston High School addition bonds. Payable $10,000 annually, April 1 1937 to 1956 incl.
100,000 special class school, John Marshall District, Dorchester, bonds. Payable $5,000 annually, April 1 1937 to 1956 incl.
50,000 English High School, alterations, new cafeteria, bonds. Payable $3,000 annually, April 1 1937 to 1946 incl., and $2,000 annually, April 1 1947 to 1956 incl.
40,000 New Dorchester District public welfare building bonds. Payable $2,000 annually, April 1 1937 to 1956 incl.
40,000 New East Boston District public welfare building bonds. Payable $2,000 annually, April 1 1937 to 1956 incl.

Bonds of all issues will be in denomination of $1,000 each, will be dated April 1 1936; principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Certified check on a Boston National bank or trust company, for 1% of amount of bonds bid for, payable to the City Treasurer, required. Delivery on or about April 1.

BROOKLINE, Mass.—*LOAN OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on Feb. 17 for the purchase at discount of $300,000 notes, dated Feb. 17 1936 and due Nov. 10 1936.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. on Feb. 18 for the purchase at discount of $25,000 industrial farm loan, Chapter 126, notes. Dated Feb. 15 1936. Denom. $5,000. Payable Feb. 15 1937 at the Merchants National Bank of Boston or at the National Shawmut Bank, Boston, at the option of the holder. Delivery will be made at the latter institution on or about Feb. 19 1936. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

GARDNER, Mass.—*NOTE SALE*—The issue of $300,000 temporary loan revenue anticipation notes, dated Feb. 12 1936, which was offered on Feb. 11—V. 142, p. 996—was awarded to the National Shawmut Bank of Boston on a .28% discount basis, plus 10 cents premium. The Merchants National Bank of Boston bid .29% discount. Due $150,000, Nov. 6 1936; $100,000, Nov. 10 1936, and $50,000, Dec. 21 1936.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.29%
First National Bank of Boston (plus $1.25)	0.305%
Leavitt & Co. (plus $1.25)	0.31%
First National Corp., Boston (plus $2.25)	0.32%
Whiting, Weeks & Knowles	0.35%

MANCHESTER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston has purchased an issue of $100,000 notes at 0.16% discount. Due Nov. 6 1936. The New England Trust Co., Boston, second high bidder, named a rate of 0.163%.

MASSACHUSETTS (State of)—*BOND SALE*—The issue of $4,000,000 public works bonds offered on Feb. 14—V. 142, p. 996—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; George B. Gibbons & Co., Inc.; Darby & Co.; Spencer Trask & Co.; Shields & Co.; G. M.-P. Murphy & Co.; Burr & Co., Inc.; Adams, McEntee & Co., Inc.; R. H. Moulton & Co.; Manufacturers & Traders Trust Co.; Stranahan, Harris & Co.; R. F. Griggs Co.; Bond, Judge & Co. and Battles & Co. as 1s, at a price of 100.135, a basis of about 0.95%. Due $800,000 each year on Feb. 15 from 1937 to 1941 inclusive.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $3,000,000 notes offered on Feb. 13 was awarded to a group composed of the Merchants National Bank of Boston, Boston Safe Deposit & Trust Co., and the Day Trust Co. of Boston at 0.18%. Dated Feb. 21 1936 and due Feb. 15 1937. The Bankers Trust Co. of New York and the First National Bank of Boston, jointly, second high bidders, named a rate of 0.19%, plus a premium of $18. E. H. Rollins & Sons bid 0.205%, plus $5; Faxon, Gade & Co., 0.21%, plus $12; Halsey, Stuart & Co., Inc., 0.24%, plus $19 and Salomon Bros. & Hutzler, 0.27%, plus $117.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $400,000 tax anticipation notes offered on Feb. 11—V. 142, p. 820—were awarded to the Merchants National Bank of Boston on a .17% discount basis. The First National Bank of Boston bid .18% discount. Notes dated Feb. 11 1936 and payable Nov. 10 1936.

Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.19%
Whiting, Weeks & Knowles	0.20%
Newton, Abbe & Co. (plus $1)	0.225%

NORTH ADAMS, Mass.—*LOAN OFFERING*—Adrien Bonvouloir, City Treasurer, will receive sealed bids until noon on Feb. 18 for the purchase at discount of $100,000 revenue anticipation notes. Due Nov. 10 1936. The notes will be payable at the Merchants National Bank of Boston, issued in such reasonable denoms. as the purchaser may desire and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of North Adams, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. The legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected.

Financial Statement

Year—	*Levy*	*Uncollected Feb. 10 1936*
1932	$820,397	$8,791.41
1933	816,000	20,115.43
1934	825,943	49,017.47
1935	824,801	246,575.09

1935 assessed valuation $22,858,290.

Bonded debt $821,653.63.

Tax titles Feb. 10 1936, $9,871.72; outstanding loan against tax titles, $3,529.38.

Population: 22,085. Tax rate 1935, $35.50.

PITTSFIELD, Mass.—*BOND SALE*—An issue of $65,000 coupon bridge bonds offered on Feb. 13 was awarded to F. L. Putnam & Co. of Boston on a bid of 100.267 for 2s, a basis of about 1.96%. Newton, Abbe & Co. of Boston, were second, offering 101.69 for 2¼s. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: $5,000, 1937 to 1941; and $4,000, 1942 to 1951. Other bids, all for 2¼% bonds, were as follows:

Bidder—	*Rate Bid*
Webster, Kennedy & Co	101.197
Estabrook & Co	101.10
Halsey, Stuart & Co	101.07
R. L. Day & Co	100.64
Tyler, Buttrick & Co	100.59
Ballou, Adams & Whittemore, Inc	100.47
Hornblower & Weeks	100.347

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m., Feb. 17 for the purchase at not less than par of the following coupon bonds:

$90,000 hospital administration building bonds. Due $5,000 yearly on March 1 from 1937 to 1946, incl. and $4,000 yearly on March 1 from 1947 to 1956, incl.
60,000 municipal garage bonds. Due $3,000 yearly on March 1 from 1937 to 1956.

Bidders are to name rate of interest, in multiples of ¼%. Denom. $1,000, Dated March 1 1936. Prin. and semi-ann. int. M. 1 & S. 1 payable at the National Shawmut Bank of Boston, in Boston.

Bonds are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

(These bonds were originally offered on Feb. 13 as 10-year serial bonds.)

TAUNTON, Mass.—*LOAN OFFERING*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3:30 p. m. on Feb. 18 for the purchase at discount of $800,000 revenue anticipation notes. Dated Feb. 18 1936 and due as follows: $300,000 Nov. 25 1936, $200,000 Dec. 23 1936, $200,000 Jan. 21 1937, and $100,000 Feb. 17 1937. Denom. $25,000, $10,000 and $5,000. These notes will be engraved under the supervision of the First National Bank of Boston. The bank will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered on or about Wednesday, Feb. 19 1936, at the First National Bank of Boston, 17 Court Street office, Boston, Mass., for Boston funds, and are payable in Boston at maturity. Bids by telephone or telegraph will be accepted.

Year—	1935	1934	1933
Levy tax collections	$1,539,313.31	$1,532,452.22	$1,371,305.69
Uncollected Feb. 12 1936	423,109.14	172,771.19	16,469.85

WALTHAM, Mass.—*BOND SALE*—A $55,000 issue of coupon school bonds was offered for sale on Feb. 14 and was awarded to Halsey, Stuart & Co. of New York as 2¼s, paying a premium of $49.50, equal to 100.09, a basis of about 2.24%. Denom. $1,000. Dated Feb. 1 1936. Due on Feb. 1 as follows: $3,000, 1937 to 1951, and $2,000, 1952 to 1956, all incl.

WALTHAM, Mass.—*DEBT STATEMENT*—Harlan W. Cutter, City Treasurer and Tax Collector, has just issued the following:

Condensed Financial Statement Jan. 1 1936

	1930	1932	1934	1935
Assessed valuations (including motor excise valuation)	$62,283,555	$60,711,140	$57,765,945	$56,932,470
Fiscal Year Ended—	*Jan. 31 '30*	*Jan. 31 '32*	*Jan. 31 '34*	*Jan. 1 '36*
Total bonded debt	$2,506,000	$3,026,500	$2,767,500	$2,789,750
Net bonded debt*	2,176,415	2,534,438	2,355,500	2,387,750

* Less water and sinking fund other than water.

Real, Personal, Poll Taxes and Special Assessments

Year—	1932	1933	1934	1935
Levy	$2,110,489.16	$1,738,498.29	$1,966,890.86	$1,935,614.05
Collected	2,110,340.12	1,736,698.91	1,958,574.76	1,349,925.36
Uncollected	149.04	1,799.38	8,316.10	585,688.69

Tax rates: 1932, $34.60; 1933, $28.80; 1934, $33.60; 1935, $33.80.

Amount of tax titles, $270,308.54; tax title loan, $147,430.69; tax anticipation notes outstanding at the present time 1935, $850,000; cash on hand, $322,748.81; cash in closed banks, $12,044.25; date taxes (1935) due, Oct. 1; penalty date and rate Nov. 2—5%—Jan. 1 (excess of $300, 6½% from Oct. 1).

WORCESTER COUNTY (P. O. Worcester), Mass.—*OTHER BIDS*—The $600,000 tax loan, maturing Nov. 12 1936, awarded to Salomon Bros. & Hutzler of New York at 0.1675% discount, plus $5 premium and placed by the bankers privately, were also bid for as follows:

Bidder	*Discount*
National Shawmut Bank (plus 10 cents)	0.18%
First Boston Corp. (plus $9)	0.19%
Merchants National Bank of Boston	0.19%
Second National Bank of Boston	0.20%
Whiting, Weeks & Knowles	0.21%
Newton, Abbe & Co	0.22%
Jackson & Curtis	0.22%
First National Bank of Boston (plus $2.50)	0.23%
Leavitt & Co. (plus $2)	0.23%
Faxon, Gade & Co	0.24%
R. L. Day & Co	0.26%

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MICHIGAN

DETROIT, Mich.—*GENERAL REVENUES AND TAX COLLECTIONS SHOW GAIN*—Marked improvement in financial position of city over a year ago is shown in a report on the city's finances prepared by First of Michigan Corp., Detroit. Receipts from all sources other than the street railway and water departments in the six months ended Dec. 31 1935, amounted to $65,901,483, as against $56,340,142 in the comparable period of 1934.

As of Jan. 31, last, 76.32% of the current tax levy had been collected, an increase of 7.44% over the comparable figure a year ago. Payments of delinquent taxes amounted to $11,432,349, a gain of $2,990,671 over the previous year. Revenues of the street railway department also gained snarply during 1935, the system showing a balance of $590,042 after sinking fund and interest charges at end of 1935, as against deficit of $263,575 in the year previous.

ERWIN TOWNSHIP SCHOOL DISTRICT, Gogebic County, Mich.—*BOND OFFERING*—Lydia Koski, Secretary of the School Board, will receive bids until 7:30 p. m., Feb. 17 for the purchase of $30,000 5% bonds. Due $6,000 yearly on March 1 from 1937 to 1941, incl.

HIGHLAND PARK, Mich.—*BOND OFFERING*—Lillian F. Evans, City Comptroller, will receive sealed bids until 8 p. m. on Feb. 24 for the purchase of $206,000 not to exceed 4% int. water works supply refunding bonds. Dated March 2 1936. Denom. $1,000. Due March 2 as follows: $17,000 from 1937 to 1942 incl.; $15,000 from 1943 to 1948 incl., and $14,000 in 1949. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the Manufacturers National Bank, Detroit. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Berry & Stevens of Detroit will be furnished the successful bidder.

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INGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Dansville), Mich.—*BOND OFFERING*—Roy Hobart, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 17 for the purchase of $25,000 not to exceed 3½% interest refunding bonds. Dated March 2 1936. Due $5,000 on March 2 from 1937 to 1941 incl. Interest payable M. & S. A certified check for $500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

ITHACA SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Lynn T. Miller, Secretary of the Board of Education, will receive sealed bids until 1:30 p. m. on Feb. 24, for the purchase of $20,000 3% coupon high school gymnasium and community hall bonds. Dated Jan. 10 1936. Denom. $1,000. Due $4,000 on Jan. 10 from 1937 to 1941 incl. Prin. and int. payable in Ithaca.

JACKSON, Mich.—*PRICE PAID*—The $82,500 4% refunding bonds awarded to the Jackson City Bank & Trust Co. were sold to the institution at par plus a premium of $2,782, equal to 103.372. Dated July 15 1935 and due as follows: $6,000, 1939; $6,500, 1940 and $7,000 from 1941 to 1950, incl. Other bids were as follows:

Bidder	*Premium*
Braun, Bosworth & Co., Toledo	$2,562.00
McDonald, Moore & Hayes, Detroit	2,376.00
* Course & Co., Detroit	1,928.03

* Also offered a premium of $229.35 for 3½s.

MIDLAND SCHOOL DISTRICT, Mich.—*BOND OFFERING*—E. Brown, Secretary of the Board of Education, will receive sealed bids until 4. p. m. on Feb. 19 for the purchase of $282,000 not to exceed 4% interest school bonds. Dated March 15 1936. Due Aug. 1 as follows: $51,000, 1936; $53,000, 1937; $56,000, 1938; $59,000, 1939, and $63,000 in 1940. Interest payable F. & A. A certified check for $1,000 must accompany each proposal. The issue was approved at an election held on Jan. 28. At the same time the voters favored the proposition to increase the yearly tax levy during the years from 1936 to 1940 incl. to a figure of not more than 5% of the assessed valuation for the purpose of servicing the indebtedness.

NEGAUNEE SCHOOL DISTRICT NO. 1 (P. O. Negaunee), Mich.—*BOND SALE*—The $132,000 coupon or registered school bonds unsuccessfully offered on Jan. 15 were sold later to William R. Stewart & Co. of Chicago as 4s, at par plus a premium of $6,204, equal to 104.70, a basis of about 3.55%. Dated Feb. 1 1936 and due Feb. 1 as follows: $3,000, 1937 and 1938; $4,000, 1939 to 1941, incl.; $5,000, 1942 to 1947, incl.; $6,000, 1948 to 1954, incl., and $7,000 from 1955 to 1960, incl.

SAGINAW CITY SCHOOL DISTRICT, Mich.—*BOND SALE*—The First of Michigan Corp. and Crouse & Co., both of Detroit, were awarded the $270,000 refunding bonds offered on Feb. 11—V. 142, p. 997. The purchasers offered par, plus a premium of $155.90, equal to 100.057, for $200,000 1¾% bonds and $70,000 1½% bonds. The Harris Trust & Savings Bank of Chicago, second high bidders, offered a premium of $807 for 1¾s. Dated Feb. 15 1936. Due $45,000 yearly on Feb. 1 from 1937 to 1942, inclusive.

WALTON TOWNSHIP UNION SCHOOL DISTRICT (P. O. Olivet), Mich.—*BONDS NOT SOLD*—No bids were submitted for the $36,000 not to exceed 4% interest school bonds offered on Feb. 10—V. 142, p. 997. Dated Oct. 15 1935 and due Oct. 15 as follows: $1,000 from 1937 to 1958 incl. and $2,000 from 1959 to 1965 inclusive.

MINNESOTA

CHISHOLM, Minn.—*CITY BORROWS FROM STATE*—The Investment Board of the State of Minnesota on Feb. 5 approved a request made by officials of the City of Chisholm for a loan of $1,000,000 to relieve the financial distress of Chisholm due to the non-payment of taxes by mining companies. The bonds of $1,000,000 were immediately delivered to the Investment Board by the city. First instalment on the huge loan was given to the officials in the amount of $200,000 and the balance will follow within a short time.

DILWORTH INDEPENDENT SCHOOL DISTRICT NO. 81, Minn.—*BOND OFFERING*—Fred C. Soper, Clerk of Board of Education, will receive bids until 8 p. m. Feb. 20 for the purchase of $30,000 3% school building bonds.

DULUTH, Minn.—*BOND OFFERING*—C. D. Jeronimus, City Clerk, will receive bids until 2 p. m. March 2 for the purchase of $150,000 municipal unemployment relief bonds. Denom. $1,000. Cert. check for 2%, required.

ELLSWORTH SCHOOL DISTRICT (P. O. Ellsworth), Minn.—*BONDS SOLD*—It is reported by the Clerk of the Board of Education that $9,000 school bonds approved by the voters on Oct. 28, have been sold to the State of Minnesota.

FILLMORE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Mabel), Minn.—*BOND OFFERING*—Donald Stroud, Clerk of the Board of Education, will receive bids until 2 p. m., Feb. 15 for the purchase of $20,000 4% coupon school bonds. Denom. $1,000. Interest payable Feb. 15 and Aug. 15. Due $2,000 yearly on Feb. 15 from 1937 to 1946, incl. Cert. check for 5% of amount of bid required.

GIBBON, Minn.—*BOND SALE*—The $10,000 issue of 3% semi-annual sewer bonds offered for sale on Feb. 10—V. 142, p. 997—was purchased jointly by the State Bank of Gibbon, and the Citizens State Bank, of Gibbon, at par.

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 21 by Theodore H. Arens, Conservator of Rural Credit, for the purchase of an $845,000 issue of certificates of indebtedness. Denom. $1,000. Dated Feb. 29 1936. Due on Feb. 28 1941. These certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429 of the Session Laws of 1933. The certificates will be sold at not less than face value at the lowest interest rate obtainable. All bids shall be subject to accrued interest to date of delivery. An opinion regarding the legality of this issue by the Attorney-General of the State will be furnished to the successful bidder. A certified check for $8,450, payable to the State Treasurer, must accompany bid.

MINNESOTA, State of—*BOND ISSUANCE AUTHORIZED*—It is reported by Julius A. Schmahl, State Treasurer, that the 1935-36 extra session of the Legislature authorized $2,650,000 in bonds for the purpose of furnishing funds to the Trunk Highway Department on the repayment to the general revenue fund of moneys used in previous years to defray the expenses of the State Auto License Department. No definite sale date has been set but it is expected that the bonds will be offered during May or June.

MOUNTAIN LAKE, Minn.—*BONDS VOTED*—At an election held on Feb. 4 the voters approved the issuance of $45,000 in 3% refunding bonds, according to report.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 2 by Geo. J. Ries, County Auditor, for the purchase of a $200,000 issue of public welfare, series E bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $17,000, 1937; $18,000, 1938; $19,000, 1939 and 1940; $20,000, 1941 and 1942; $21,000, 1943 and 1944; $22,000, 1945, and $23,000 in 1946. Bids to be for one rate of interest, stated in multiples of ¼ of 1%. The approving opinion of Calvin Hunt, of St. Paul, and Thomson, Wood & Hoffman, of New York, will be furnished. Delivery of the bonds will be made to the purchaser at such place as he may designate within the United States, at the purchaser's expense, and the purchaser will be required to take and pay for the bonds immediately upon being notified by the County Auditor of readiness to make delivery. A certified check for 2% of the bonds must accompany the bid.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Walnut Grove), Minn.—*BONDS VOTED*—On Jan. 27 the district voted 146 to 13 in favor of the issuance of $46,000 school building bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS AUTHORIZED*—A resolution is said to have been adopted by the County Board, authorizing the issuance of $300,000 poor relief bonds. Due $150,000 in 1941 and 1942.

SIBLEY COUNTY SCHOOL DISTRICT NO. 19 (P. O. Gaylord), Minn.—*BONDS TO BE SOLD*—It is reported by the District Clerk that an $18,500 issue of 3% semi-annual school bonds approved by the voters on Feb. 5 will be purchased by the State of Minnesota.

STARBUCK, Minn.—*BOND ELECTION*—A special election will be held on Feb. 11 for the purpose of voting on the question of issuing $12,000 warrant funding bonds.

WHEATON, Minn.—*BONDS TO BE SOLD*—It is stated by the Village Clerk that a $7,000 issue of 3% semi-annual sewer system bonds was approved by the voters on Feb. 4 and will be purchased by the State of Minnesota. Due $1,000 in 1946, and $2,000, 1947 to 1949.

MISSISSIPPI

JONESTOWN SCHOOL DISTRICT (P. O. Jonestown), Miss.—*BOND SALE CONTEMPLATED*—It is stated by the Superintendent of Schools that the Public Works Administration will purchase $7,000 school bonds.

MINTER SCHOOL DISTRICT (P. O. Minter), Miss.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $10,000 school bonds have been sold.

MISSISSIPPI (State of)—*BOND SALE*—The $1,500,000 refunding bonds offered on Feb. 11—V. 142, p. 998—were awarded to a syndicate comprised of the Bank of Clarksdale, First National Bank of Greenville, Capital National Co., Deposit Guaranty Bank & Trust Co., Jackson-State National Bank of Jackson, First National Bank of Lexington, Delta National Bank of Yazoo City, First National Bank of Birmingham, First National Bank of Mobile, First National Bank of Montgomery, Merchants National Bank of Mobile, and Ward, Sterne & Co. of Birmingham. The successful group offered to take the bonds at 2¼% interest, for a premium of $5,275, equal to 100.351, a basis of about 2.17%. Second high offer, a premium of $5,200 for 2¼s, came from a syndicate made up of Lehman Bros., Phelps, Fenn & Co., and Eli T. Watson & Co. of New York; Hibernia National Bank; Nusloch, Baudean & Smith, Inc.; Scharff & Jones, Inc., and Newman, Harris & Co. of New Orleans. Dated Feb. 1 1936. Due on Feb. 1 as follows: $200,000, 1937 to 1943; and $100,000, 1944.

RULEVILLE SCHOOL DISTRICT (P. O. Ruleville), Miss.—*BONDS SOLD TO PWA*—The Secretary of the School Board reports that $35,000 school bonds have been purchased by the Public Works Administration.

YAZOO CITY, Miss.—*MATURITY*—The City Clerk states that the $75,000 3% semi-ann. refunding bonds purchased by the Delta National Bank of Yazoo City, at a price of 100.73, as reported in these columns—V. 142, p. 998—are dated Feb. 15 1936, and mature on Feb. 15 as follows: $1,500, 1937; $6,000, 1938, and $7,500, 1939 to 1947, giving a basis of about 2.87%.

MISSOURI

AVA, Mo.—*BONDS SOLD*—It is stated by the City Clerk that the $40,000 court house bonds approved by the voters last September, have been sold to the Commerce Trust Co. of Kansas City.

BARNARD SCHOOL DISTRICT (P. O. Barnard), Mo.—*BOND SALE*—A $16,500 issue of school bonds has been purchased at par by the Baum-Bernheimer Co. of Kansas City, at par, according to the President of the Board of Education.

McKNIGHT, Mo.—*BONDS VOTED*—The residents of the village at a recent election gave their approval to a proposal to issue $87,500 sewer bonds.

MAPLEWOOD, Mo.—*BONDS VOTED*—At an election held on Jan. 21 a proposed bond issue of $35,700 for park improvements was approved by the voters.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—*BOND SALE*—A $10,000 issue of 3% semi-annual refunding bonds is reported to have been purchased recently by Stern Bros. & Co. of Kansas City. Dated Feb. 1 1936. Legal approval by Benj. H. Charles of St. Louis.

ST. LOUIS, Mo.—*BOND ELECTION ENJOINED*—It is stated by the Deputy Comptroller that an injunction was granted by the Circuit Court in a suit brought by a taxpayer, permanently enjoining the Board of Election Commissioners from calling an election to submit to the voters the proposed issuance of $25,000,000 in transportation system bonds. It is not expected that the city officials nor the proponents of the bond issue will appeal from the said injunction.

ST. LOUIS, Mo.—*BOND SALE*—The issue of $1,770,000 relief bonds offered on Feb. 14—V. 142, p. 998—was awarded to a syndicate headed by Halsey, Stuart & Co., Inc., of Chicago as 2s, for a premium of $20,089.50, equal to 101.135, a basis of about 1.86%. The successful syndicate included the Bancamerica-Blair Corp.; Darby & Co.; B. J. Van Ingen & Co., and Hemphill, Noyes & Co., all of New York; Graham, Parsons & Co. of Philadelphia; Stifel, Nicolaus & Co., Inc., of St. Louis; the Anglo-California National Bank of San Francisco; Kalman & Co. of St. Paul; Piper, Jaffray & Hopwood of Minneapolis, and Baum, Bernheimer & Co. of Kansas City, Mo. Dated March 1 1936. Due on March 1 as follows: $320,000, 1942; $350,000, 1943 and 1944, and $375,000, 1945 and 1946.

MONTANA

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND REFUNDING AGREEMENT AMENDED AND EXTENDED*—The bondholders' protective committee reports that the agreement between the county and committee dated Oct. 29 1935 providing for a plan to refund all of the outstanding bonds of the said county, has been amended and the date for completion of the plan extended to April 30 1936.

The principal amendment to the original refunding plan as contained in the revised agreement dated Jan. 28 1936 provides for series B refunding bonds issued in the amount of $598,000 due serially in the amount of $29,000 per year from 1937 to 1955 and $47,000 in the year 1956. The original plan contemplated a 20-year term bond optional semi-annually.

The committee announces that arrangements have now been made to provide cash to all bondholders who indicate preferences for cash, whereas under the original plan the committee was limited to a maximum of $520,000. The committee desires to point out that it is imperative that bondholders who have not deposited their bonds and indicated preference for new bonds or cash should do so immediately since the time element is an important factor in the ultimate consummation of the reorganization program.

Bondholders are invited to communicate with the Secretary of the committee, Stanley R. Manske, 110 Northwestern National Bank Building, Minneapolis, for details of the refunding plan.

LAKE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BOND OFFERING*—R. B. Davidson, Clerk of the Board of Trustees, will receive bids until 8 p.m. March 6 for the purchase of $65,000 refunding bonds, which will bear no more than 6% interest. Dated April 10 1936. Interest payable April 10 and Oct. 10. Bids are asked on either amortization or serial bonds; bonds will be redeemable after five years. Certified check for $650, required.

MEDICINE LODGE, Mont.—*BOND SALE*—The $18,200 3% internal improvement water works bonds offered on Jan. 27—V. 142, p. 657—were awarded to the Ranson-Davidson Co. of Wichita. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $1,200, 1937; $1,500, 1938 and 1939, and $2,000, 1940 to 1946, incl.

NEBRASKA

HARRISON, Neb.—*BONDS SOLD*—It is reported by the Village Clerk that $5,000 water system bonds approved at an election on Nov. 26, have been sold to local investors.

SCOTTSBLUFF, Neb.—*BOND OFFERING*—It is stated by W. S. McLoud, City Clerk, that he will receive bids until 7:30 p. m. on Feb. 18, for the purchase of a $10,000 issue of library bonds. Due in 10 years, optional after five years. These bonds were approved by the voters at an election on Dec. 10.

SUPERIOR, Neb.—*BOND SALE*—L. P. Gregory, City Clerk, states that $32,000 3½% semi-ann. refunding bonds were purchased by Steinauer & Schweser of Lincoln.

SUTHERLAND SCHOOL DISTRICT (P. O. Sutherland), Neb.—*BONDS SOLD*—It is reported by the District Clerk than $20,000 4% semi-annual school bonds were sold recently. Dated Jan. 1 1936.

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NEVADA

LAS VEGAS GRAMMAR SCHOOL DISTRICT NO. 12, Nev.—*BOND SALE*—Bosworth, Chanute, Loughbridge & Co. of Denver, have purchased and are now offering to investors at prices to yield from 2.75% to 3.50% an issue of $115,000 4% school building bonds. Denom. $1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the Treasurer of Clark County, in Las Vegas. Due $9,000 yearly on Jan. 1 from 1942 to 1953, incl. and $7,000, Jan. 1 1954.

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NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*TEMPORARY LOAN*—The First Boston Corp. was awarded on Feb. 10 an issue of $250,000 revenue notes at 0.32% discount, plus a premium of $2.50. Due Dec. 15 1936. Other bids were as follows:

Bidder—	*Discount*
Jackson & Curtis	0.34%
Ballou, Adams & Whittemore	0.35%
Whiting, Weeks & Knowles	0.38%
Faxon, Gade & Co	0.47%

ROCHESTER, N. H.—*LOAN AUTHORIZED*—The City Council has voted to borrow $250,000 in anticipation of 1936 taxes.

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NEW JERSEY

ASBURY PARK, N. J.—*ALLEGE NEGLIGENCE IN TREATMENT OF CREDITORS*—Out-of-State holders of Asbury Park bonds called witnesses in Federal Court on Feb. 7 to support charges that the city had been negligent in paying off its creditors. The bondholders, known as the Barker group, asked Judge Phillip Forman again to order the city to place $1,415,000 in its budget to satisfy a judgment obtained after the city defaulted on its bonds.

Judge Forman last year ordered the sum included in the budget, but the Circuit Court of Appeals ruled that the order should be held in abeyance pending efforts of the city, now in the hands of the State Municipal Finance Commission, to rehabilitate its finances.

Arthur T. Vanderbilt, attorney for the Barker group, called William E. Harrison, city assessor and tax collector, who testified that city ratables have dropped about $10,000,000 since 1932. Testimony will continue Feb. 17.

CAMDEN, N. J.—*CASH BASIS POLICY SUGGESTED AS PRELIMINARY TO DEBT REFINANCING*—State Auditor Walter R. Darby on Jan. 30 suggested to Camden officials that the city go on a cash basis—even if the tax rate is raised—so that it may refund its bonded debt.

City officials conferred with him on a refunding plan for $4,000,000 in bonds, which Mr. Darby said would not be approved by the State because the city lacked sufficient cash.

Warning officials he would not "give advice," Mr. Darby told them "the tax rate is what is needed to pay the bills. That's the only answer to it."

Must Give Assurance

If Camden wants to extend the time to pay off its $28,000,000 bonded debt and lower its interest rate "it has to give the investor assurance that it can and will meet its promises on the new obligation," he said.

City officials protested that many of them had been elected on a promise not to raise the tax rate, and that going on a cash basis would raise the rate from $4.30 to $5.25.

"Let the tax rate go up," Mr. Darby replied. "That's the way I feel about it."

Suggests City Offer Terms

Mayor von Neida answered: "That's out."

The State Auditor also suggested that Camden officials approach bondholders and offer them its terms for a reduced interest rate.

He pointed to other large municipalities in the State which have gone on a cash basis.

Told They're "Optimistic"

"Camden is the only large municipality in the State which hasn't started to get out of the woods," he said.

He told officials they were "optimistic" if they expected to reduce interest on bonds to 3% by their refunding plan.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS NOT SOLD*—The $4,100,000 not to exceed 4½% coupon or registered general refunding bonds offered on March 14—V. 142, p. 999—were not sold, as no bids were received. Dated March 1 1936. Due March 1 as follows: $25,000, 1940, 1941 and 1942; $50,000, 1943; $100,000, 1944; $135,000, 1945, 1946 and 1947; $140,000, 1948; $180,000, 1949; $190,000, 1950; $200,000, 1951 to 1955, incl.; $180,000, 1956 and 1957; and $200,000, 1958 to 1965, incl.

EAST ORANGE, N. J.—*FINANCES GREATLY IMPROVED*—Describing the city's financial status as "much improved," Mayor Martens in his annual message to City Council Jan. 27 noted a balance of $1,416,546.66 at the end of 1935. Receipts during the year as shown by a report of City Treasurer Clapp were $6,831,482.96 and disbursements, $5,414,936.30.

The balance is about $260,000 more than that of a year ago, which was $1,152,675.34. Receipts in 1934 were $11,044,430.44 and disbursements, $9,891,755.10.

The water department reported receipts of $408,807.54 and disbursements, of $376,856.56, leaving a balance of $31,950.98. The year before receipts totaled $385,602.36, disbursements, $348,939.39, and the balance, $36,662.97.

Martens declared it "inadvisable to recommend extraordinary expenditures, although we realize the need for some major improvements. This is especially true in view of the fear that the enormous expenditure of public funds now being made by the Federal government will result in an increase in individual taxation, over which we have no control; consequently my recommendation is to keep within bounds that which we do control."

He reported the number of persons on relief has dropped to 2.78% of the population as against 6.7% in 1934. The city expended $114,518.98 for relief last year and the State contributed $349,432.02.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT, N. J.—*BOND SALE*—The issue of 4% coupon or registered school bonds offered on Feb. 10—V. 142, p. 823—was awarded to H. L. Allen & Co. of New York. The successful bidders offered to pay $82,711.82 for $79,500 bonds, equal to 104.04, a basis of about 3.65%. The next best bid came from the First National Bank of Trenton and Minsch, Monell & Co. of New York, who offered $82,615.86 for $79,500 bonds. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $2,000, 1936 to 1942; $2,500, 1943; $3,000, 1944 to 1964.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Belvidere), N. J.—*BOND SALE*—The Board of Education recently disposed of $10,000 4% school improvement bonds, the Washington Trust Co. taking $4,000, the First National Bank of Washington $2,000, and various investors the balance. The Board of Education received a total premium of $151. The bonds mature from 1937 to 1942.

HOBOKEN, N. J.—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $410,000 not to exceed 4½% serial funding bonds, pursuant to Chapter 60 of Pamphlet Laws of 1934, will come for final reading at a meeting of the Board of Commissioners on Feb. 18. The bonds would be dated March 1 1936 and mature Sept. 1 as follows: $25,000, 1937; $10,000, 1938; $15,000, 1939; $30,000, 1940; $45,000 in 1941 and 1942, and $60,000 from 1943 to 1946 incl. Interest payable M. & S. The ordinance sets forth the following facts: The gross amount of uncollected and unabated taxes of the next preceding four fiscal years, namely; 1932, 1933, 1934 and 1935, including the amount of such taxes represented by tax titles standing in the name of the municipality, which were unpaid and owing to the municipality or the collector of the taxing district, as of Dec. 31 1935, the last day of the next preceding fiscal year, is $4,127,472.13. The principal amount of bonds of the municipality issued under said Act which will be outstanding after the bonds authorized by this ordinance are sold and delivered is $3,657,000.

JERSEY CITY, N. J.—*BONDS PASSED ON FIRST READING*—The Board of City Commissioners on Feb. 4 gave first reading two ordinances authorizing the issuance of $2,500,000 city hospital improvement bonds and $19,531.50 ambulances purchase bonds. The measures will be given final consideration on Feb. 18.

MONTCLAIR, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners of the town on Feb. 7 gave final approval to three ordinances which authorize the issuance of $135,000 funding bonds, $63,000 water bonds and $197,000 improvement bonds.

NATIONAL PARK, N. J.—*BONDS AUTHORIZED*—The Borough Council on Feb. 3 gave final approval to an ordinance authorizing the issuance of $350,000 refunding bonds.

NEW JERSEY, State of—*BOND LIST PREPARED*—Outwater & Wells, of Jersey City, have issued a list of bonds of this State, its counties and municipalities yielding from 2.00% to 4.25%.

NEW JERSEY, State of—*MUNICIPAL RECEIPTS INCREASED*—A decline of 2½% in the amount of delinquent taxes, improved current collections and an increase of $3,000,000 in the amount of cash on hand by municipalities at the close of the year was reported recently by Walter R. Darby, State Auditor.

Approximately $49,000,000 in tax revenue notes and bonds were retired during the year, Mr. Darby added.

NORTH BERGEN TOWNSHIP, N. J.—*NET DEBT GREATLY EXCEEDS LEGAL LIMIT*—At the meeting of the Board of Commissioners on Feb. 5, the annual debt statement from the Department of Revenue and Finance placed the percentage of net debt to assessed valuation at 22.23%, or more than 15% above the legal maximum.

While the net debt percentage is far above the legal limit of 7%, the excess is due in large measure to the fact that the figure is struck according to legislation adopted last year, which prohibits municipal officials from deducting receivable items, such as past due taxes and assessments, from the gross debt.

In the past, these receivable items were deductible, but this privilege was take away under the new legislation, which forces the municipal authorities to deduct "cash on hand" only. In other words, North Bergen's debt did not increase during 1935, but the net debt percentage was higher because of the new method of computation. The debt percentage of the township has been above the legal limit for the past five years.

The average assessed valuations of property in the township for the past three years is $57,637,527 and the net debt is $12,875,357.20 and the gross indebtedness $17,307,477.15.

RIDGEFIELD, N. J.—*BONDS AUTHORIZED*—The Borough Council recently passed on final reading an ordinance authorizing the issuance of $135,000 serial funding bonds. Dated March 1 1936. Due yearly on March 1 as follows: $15,000, 1937 to 1940; $10,000, 1941 to 1947, and $5,000, 1948.

WEST NEW YORK, N. J.—*PROPOSED BOND ISSUES*—Ordinances introduced at the meeting of the Board of Commissioners on Feb. 6 provide for the issuance of $1,300,000 serial funding bonds and $1,750,000 refunding bonds.

NEW MEXICO

NEW MEXICO, State of—*BOND SALE DETAILS*—In connection with the sale of the $500,000 2¾% highway debentures to James H. Causey & Co., Inc., of New York, and Brown, Schlessman, Owen & Co. of Denver, at a price of 100.176, a basis of about 2.73%, as noted in these columns—V. 142, p. 999—we are now informed that the bonds are dated March 1 1936. Denom. $1,000. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. in New York, or at the State Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman of New York, according to report. List of the bids follows:

Name—	*Int. Rate*	*Price Bid*
James H. Causey & Co. and Brown, Schlessman, Owen & Co	2¾%	100.1763
Blyth & Co. and Stranahan, Harris & Co	2¾%	100.0436
City Bank & Trust Co., Kansas City; Commerce Trust Co., Kansas City; Stern Bros. & Co., Lehman Bros., Bosworth, Chanute, Loughridge & Co	3%	100.617
E. F. Hutton & Co. and the First Boston Corp	3%	100.6008
State of New Mexico	3%	100

NEW YORK

ASHFORD, MACHIAS, YORKSHIRE, ELLICOTTVILLE, EAST OTTO AND FRANKLINVILLE CENTRAL SCHOOL DISTRICT NO. 4 (P. O. West Valley), N. Y.—*BOND SALE*—The $110,000 coupon or registered school bonds offered on Feb. 14—V. 142, p. 999—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.60 for 3.20s, a basis of about 3.14%. The Marine Trust Co. of Buffalo bid 100.20 for 3.20s.

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BALLSTON Spa, N. Y.—*OTHER BIDS*—The $45,000 sewer bonds awarded recently to E. H. Rollins & Sons of New York as 3s, at a price of 100.41, were also bid for as follows:

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
J. & W. Seligman & Co.	3.2%	100.17
Geo. B. Gibbons & Co., Inc.	3.4%	100.47
Marine Trust Co.	3.4%	100.459
Roosevelt & Weigold	3.4%	100.22

DENMARK, HARRISBURG, PINCKNEY, CHAMPION AND RUTLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Copenhagen), N. Y.—*BOND OFFERING*—W. A. Twining, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 3 for the purchase of $133,000 not to exceed 5% int. coupon or registered school building bonds. Dated Feb. 1 1936. Denom. $1,000. Due June 1 as follows: $3,000, 1938 to 1943 incl.; $4,000, 1944 to 1948 incl.; $5,000, 1949 to 1955 incl. and $6,000 from 1956 to 1965 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable at the Black River National Bank, Lowville or at the Irving Trust Co., New York City, at holder's option. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for $3,000, payable to the order of D. A. Timmerman, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation (1935 assessment roll)	$1,291,279
Full valuation (estimated)	1,600,000
Total bonded debt (current issue only)	133,000

Population, about 1,225.

Note—As the District was only centralized on Oct. 16 1935, no tax has as yet been levied by the Board of Education. The school year commences July 1.

DEPOSIT, N. Y.—*BOND OFFERING*—Lewis A. Austin, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Feb. 19 for the purchase of $24,000 not to exceed 5% interest coupon or registered State highway reconstruction bonds. Dated Feb. 1 1936. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1936 to 1939 incl. and $1,000 from 1940 to 1955 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. F. & A. payable at the Farmers National Bank, Deposit. A certified check for $500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are direct general obligations of the village, payable from unlimited taxes. Sale of these bonds on Jan. 21—V. 142, p. 659 and 824—was not consummated.

FREEPORT, N. Y.—*BOND SALE*—The $42,800 coupon or registered sewage treatment plant bonds offered on Feb. 10—V. 142, p. 824—were awarded to A. C. Allyn & Co. of New York, on a bid of 100.30 for 3.10s, basis of about 3.07%. Dated Feb. 1 1936. Due Feb. 1 as follows: $2,800, 1940; $2,000, 1941 to 1945, incl., and $3,000, 1946 to 1955, incl. Other bidders were:

Name—	*Int. Rate*	*Bid*
Geo. B. Gibbons & Co., New York	3¼%	100.002
Bacon, Stevenson & Co., New York	3.40%	100.15
Manufacturers & Traders Trust Co., Buffalo	3½%	100.439
Second National Bank, Hempstead	3¾%	100
Roosevelt & Weigold, New York	4%	100.28

GOUVERNEUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), N. Y.—*BOND OFFERING*—Andrew K. Laidlaw, District Clerk, will receive sealed bids until 3.30 p. m. (Eastern Standard Time) on March 10 for the purchase of $150,000 not to exceed 4% int. coupon or registered school building bonds. Dated April 1 1936. Denom. $1,000. Due April 1 as follows: $3,000, 1938 to 1941 incl.; $4,000, 1942 to 1944 incl.; $5,000, 1945 to 1950 incl.; $6,000, 1951 to 1956 incl.; $7,000, 1957 to 1960 incl.; $8,000, 1961 to 1964 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money of the United States at the Bank of Gouverneur. The bonds are direct obligations of the District, payable from unlimited taxes. A certified check for $3,000, payable to the order of George W. Evans, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GREAT NECK, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Geo. B. Gibbons & Co., Inc.; Dick & Merle-Smith, and Roosevelt & Weigold, Inc., are offering $513,000 4% sewer bonds, dated May 1 1934 and due May 1 1936 to 1953 incl. The bonds are priced to yield 0.50% to 2.85% and are legal investment, according to the bankers, for savings banks and trust funds in New York. The bankers purchased the issue from the Reconstruction Finance Corporation at a price of 109.35.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15, N. Y.—*BONDS PUBLICLY OFFERED*—The First Boston Corporation and B. J. Van Ingen & Co., Inc., are offering an issue of $200,000 4% school building bonds, purchased from Reconstruction Finance Corporation at a price of 108.48. The bonds, dated Sept. 1 1934 and due Sept. 1 1937 to 1955, are priced to yield from 1% to 3.10%. They are legal investment, in the opinion of bankers, for savings banks and trust funds in New York State.

HUNTINGTON, N. Y.—*BOND SALE*—The $137,000 coupon or registered bonds offered on Feb. 14—V. 142, p. 1000—were awarded to Dick & Merle-Smith as 2.20s, at a price of 100.157, a basis of about 2.175%. The sale consisted of:

$100,000 series D emergency relief bonds. Due $10,000 on Feo. 1 from 1937 to 1946 incl.

37,000 refunding water bonds. Due Feb. 1 as follows: $5,000, 1945 to 1947 incl.; $1,000, 1948 and 1949; $6,000, 1950; $1,000, 1951; $12,000 in 1952, and $1,000 in 1953.

Each issue is dated Feb. 1 1936. The following other bids were received:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc.	2.25%	100.28
Blyth & Co.	2.25%	100.12
Halsey, Stuart & Co.	2.30%	100.139

KINGSTON, N. Y.—*BOND OFFERING*—C. Ray Everett, City Treasurer, will receive sealed bids until noon on Feb. 27 for the purchase of $300,000 not to exceed 5% interest coupon or registered general bonds of 1936, divided as follows:

$170,000 series A work and home relief bonds. Due March 1 as follows: $10,000, 1937 to 1939 incl.; $15,000, 1940 and 1941; $20,000, from 1942 to 1944 incl., and $25,000 in 1945 and 1946.

130,000 series B bonds issued for work project materials. Due March 1 as follows: $10,000 in 1938 and $15,000 from 1939 to 1946 incl.

Each issue is dated March 1 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the City Treasurer's office. A certified check for $6,000, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LAKE GEORGE, N. Y.—*BOND SALE*—The $120,000 coupon or registered sewer bonds offered on Feb. 10—V. 142, p. 659—were awarded to Stone & Webster and Blodget of New York at 3% interest for a premium of $178.80, equal to 100.149, a basis of about 2.98%. Halsey, Stuart & Co. of New York were second in the bidding with an offer of a premium of $12 for 3.10% bonds. Dated Jan. 1 1936. Due $4,000 yearly on Jan. 1 from 1939 to 1968, incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc.	3.10%	$12.00
J. & W. Seligman & Co.	3.30%	204.00
Manufacturers & Traders Trust Co.	3.40%	513.60
Bacon, Stevenson & Co.	3.50%	228.00
A. C. Allyn & Co., Inc.	3.50%	225.60

MARCELLUS, SKANEATELES, CAMILLUS, ONONDAGA, SPAFFORD AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Marcellus), N. Y.—*BOND SALE*—The $365,000 coupon or registered school bonds offered on Feb. 13—V. 142, p. 1000—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Graham, Parsons & Co. of New York, on a bid of 100.30 for 3.40s, a basis of about 3.38%. Dated Dec. 30 1935. Due Dec. 30 as follows: $6,000, 1938 and 1939; $7,000, 1940, 1941 and 1942; $10,000, 1943 to 1947; $12,000, 1948; $13,000, 1949 to 1953; $15,000, 1954 and 1955; $16,000, 1956 to 1959; $18,000, 1960 and 1961; $19,000, 1962, 1963 and 1964; and $18,000, 1965.

NEW HYDE PARK, N. Y.—*WINS POWER PLANT SUIT*—The Appellate Division, Second Department, sitting in Brooklyn, on Feb. 8 denied the application of the Long Island Lighting Co. for an injunction to restrain the village from undertaking the construction of its own power and lighting system. The Public Works Administration has approved a loan of $263,000 for the project.

NEW YORK, N. Y.—*BOND SALE*—The $19,500,000 subway car purchase bonds dated Feb. 1 1936, offered on Feb. 10—V. 142, p. 1000—were awarded as follows:

$6,500,000 series No. 1 bonds, due $650,000 each Feb. 1 from 1937 to 1946 incl., were sold as 2¼s, at 100.789, a basis of about 2.10%, to syndicate composed of the Chase National Bank; Chemical Bank & Trust Co.; R. W. Pressprich & Co.; Blyth & Co.; Northern Trust Co. and Kelley, Richardson & Co.; the latter two both of Chicago.

3,250,000 series No. 2 bonds, due $650,000 annually on Feb. 1 from 1947 to 1951 incl., were sold as 3s, at a price of 100.18, a basis of about 2.985%, to an account composed of Halsey, Stuart & Co., Inc.; Ladenburg, Thalman & Co.; Bancemerica-Blair Corp.; B. J. Van Ingen & Co., Inc.; Cassatt & Co.; Burr & Co., Inc.; Schaumburg, Rebhann & Lynch; Morse Bros. & Co., Inc.; Piper, Jaffray & Hopwood of Minneapolis; A. J. Morsison Co. and Schwabacher & Co.

9,750,000 series No. 3 bonds were purchased as 3¼s, at a price of par, by the city's sinking funds. Due $650,000 each Feb. 1 from 1952 1966 incl. No other bid was made for this issue.

Halsey, Stuart & Co., Inc., and associates made public re-offering of the $3,250,000 3% bonds at prices to yield from 2.60% to 3%, according to maturity. The bankers' new issue offering appears as an advertisement on page VIII. The Chase Bank group priced their issue to yield from 0.40% to 2.40%.

The Chase National Bank and associates, in addition to the tender accepted for the series of $6,500,000, which was for all or none, also bid for the block of $3,250,000 on an all or none basis, offering 100.07 for 3s. The group, in addition, offered to pay a price of par for all or part of each series, naming interest rates of 2¼% and 3¼% on the respective units of $6,500,000 and $3,250,000.

Halsey, Stuart & Co., Inc. and associates bid 100.106 for all but no part of the series of $6,500,000 as 2¼s, and bid for all or any part of the first two series as follows: $6,500,000, 2½s at 100.65 and $3,250,000 3¼s at 101.

The National City Bank of New York headed two separate syndicates which submitted all or none bids on each of the first two series. The bid fo the $6,500,000 bonds was 100.35 for 2¼s. Other members of the account on that issue included the First National Bank of New York; First Boston Corp.; Brown Harriman & Co.; E. B. Smith & Co.; Lazard Freres & Co.; Kidder, Peabody & Co. and associates. The other City Bank account, which bid 101.6599 for the block of $3,250,000 as 3¼s, included among its members the First National Bank of New York; First Boston Corp.; Salomon Bros. & Hutzler and Lazard Freres & Co.

Gertler & Co. of New York and Stoud & Co. of Philadelhpia, jointly, submitted only one bid, offering 100.279 for all but no part of the issue of $6,500,000 as 2¼s.

Goldman, Sachs & Co. of New York and associates bid on only the first series of $6,500,000, naming a price of 100.487 for all or part as 2¼s and 100.14 for all or none as 2½s. Other members of the account were J. & W. Seligman & Co.; F. S. Moseley & Co.; Harris Trust & Savings Bank; Graham, Parsons & Co.; L. F. Rothschild & Co.; Lawrence M. Marks & Co.; Newton, Abbe & Co. and the Mississippi Valley Trust Co.

The Manufacturers Trust Co., New York, Marine Trust Co. of Buffalo and Barr Bros & Co., Inc. bid on only the first series of $6,500,000 bonds, offering 100.68 for all or none as 2¼s and par for all or part as 2¾s.

COMPTROLLER TAYLOR GRATIFIED AT RESULT OF SALE—In the absence of Mr. Taylor from the city, the opening of bids and announcement of the award of the bonds was conducted by Duncan MacInnes, First Deputy Comptroller. In response to the Comptroller's wire advising him of the result of the sale, Comptroller Taylor telegraphed in reply as follows:

"I am gratified at the tremendous success of this sale, in which, for the first time, the city entered as a competitive bidder. I am informed that we have made an all-time record, in the low rate of 2¼% bid by the Chase group, for the first series of $6,500,000. It demonstrates, again, as I have said, several times before, that the city is in a healthy financial condition. The fact that 34 financial institutions, represented by seven groups, were interested enough to put in 16 different bids, shows, in a way, the widespread awakened interest in the bonds which the city has to sell. In addition to these 16 bids by outsiders, there was the bid of the Sinking Fund Commission which I entered in behalf of the city."

PELHAM MANOR, N. Y.—*BOND SALE*—The $17,000 series No. 53 coupon or registered refunding bonds offered on Feb. 10—V. 142, p. 825—were awarded to A. C. Allyn & Co. of New York on a bid of 100.26 for 3s, a basis of about 2.97%. Dated Feb. 1 1936. Due $1,000 on Feb. 1 from 1937 to 1953, incl. Ira Haupt & Co. of New York bid 100.91 for 3¼s.

PERSIA, COLLINS AND PERRYSBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gowanda), N. Y.—*BOND OFFERING*—Julius A. Metz, District Clerk, will receive sealed bids until 2 p. m. on Feb. 17 for the purchase of $42,000 not to exceed 4% interest coupon or registered school bonds. Dated Aug. 1 1936. Denom. $1,000. Due $2,000 on Jan. 1 from 1938 to 1958 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $850, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PORT JERVIS, N. Y.—*BOND SALE*—The $100,000 coupon or registered series A relief bonds offered on Feb. 11—V. 142, p. 1000—were awarded to Goldman, Sachs & Co. of New York on a bid of 100.278 for 2.60s, a basis of about 2.55%. Dated Feb. 1 1936. Due $10,000 yearly on Feb. 1 from 1937 to 1946 incl. Other bidders were:

Name—	*Int. Rate*	*Price Bid*
A. C. Allyn & Co. and E. H. Rollins & Sons, New York	2¼%	100.22
Halsey, Stuart & Co., New York	2.90%	100.269
Geo. B. Gibbons & Co., New York	3.10%	100.31
Marine Trust Co., Buffalo	3.20%	100.29
A local bank	3.90%	100

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE*—The $431,000 coupon or registered bonds offered on Feb. 14—V. 142, p. 1001—were awarded to a group composed of Gregory & Son Co., Inc., Equitable Securities Corp. and Hoffman, Adams & Co., all of New York as 2s, at par plus a premium of $2,452.39, equal to 100.56, a basis of about 1.92%. The sale consisted of:

$246,000 general county bonds. Due Feb. 1 as follows: $27,000 from 1938 to 1945 inclusive and $30,000 in 1946.

102,000 refunding bonds. Due Feb. 1 as follows: $12,000, 1937; $10,000 from 1938 to 1940 incl. and $20,000 from 1941 ot 1943 inclusive.

83,000 highway and bridge bonds. Due Feb. 1 as follows: $3,000, 1937 to 1945 inclusive; $7,000, 1946; $5,000 from 1947 to 1955 inclusive, and $4,000 in 1956.

All of the bonds are dated Feb. 1 1935.

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SYRACUSE, N. Y.—*BOND SALE*—Three issues o coupon or registered bonds aggregating $5,110,000, which were offered on Feb. 10—V. 142, p. 1001—were awarded to a syndicate headed by the Chemical Bank & Trust Co. and including Hallgarten & Co., Lazard Frerrs & Co., Goldman, Sachs & Co., Mercantile Commerce Bank & Trust Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Schaumberg, Rebhann & Lynch, Hannahs, Ballin & Lee, Starkweather & Co., Minsh, Monell & Co. and W. R. Compton & Co. The bonds as offered were desicribed as follows:

$3,000,000 welfare bonds of 1936. Due $300,000 on March 1 from 1937 to 1946, inclusive.
1,380,000 series A general refunding bonds of 1936. Due $69,000 on March 1 from 1937 to 1956, inclusive.
730,000 series B general refunding bonds of 1936. Due $73,000 on March 1 from 1937 to 1946, inclusive.

Each issue is dated March 1 1936. Principal and interest (M. & S.) payable in lawful money of the United States at the Chase National Bank, New York.

The purchasers offered a premium of $10,220, equal to 100.20, for the three issues, with the provision that the $3,000,000 welfare bonds and $1,380,000 series A general refunding bonds bear 2% interest and the $730,000 series B refunding bonds bear 1½% interest, making the net interest cost to the city about 1.91%. A syndicate headed by Brown Harriman & Co., Inc. of New York, was second, offering a $2,440 premium for bonds at the same interest rates as named in the successful bid.

The bankers, in marketing the issue, priced the $4,380,000 2s to yield from 0.25% to 2.20% and $730,000 1½s to yield from 0.25% to 1.90%.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $70,000 coupon or registered unemployment work relief bonds offered on Feb. 11—V. 142, p. 1001—were awarded to A. C. Allyn & Co., Inc., of New York as 1¼s, at par plus a premium of $231, equal to 100.33, a basis of about 1.095%. Dated Feb. 15 1936 and due Feb. 15 as follows: $20,000 in 1937 and 1938, and $30,000 in 1939. Halsey, Stuart & Co., Inc., of New York, second high bidder, offered a premium of $67.90 for 1¼% bonds.

$30,000.00
ROWAN COUNTY, N. C. School 3¼s
Due Dec. 1, 1954-55 at 100 & int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

Southern Municipal Bonds
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BONDS SOLD TO PWA*—An issue of $226,000 4% semi-ann. school bonds is said to have been purchased at par by the Public Works Administration.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE*—The $50,000 coupon or registered school building bonds offered on Feb. 11 were awarded to R. S. Dickson & Co. of Charlotte. The successful bidders offered a premium of $1.52, an interest cost of about 2.95%, provided the first maturing $20,000 bonds bear 4½% interest and the remainder 2½%. The William B. Green Co. of Winston-Salem was second, offering a premium of $126.96 for 3% bonds. Dated March 1 1936. Due $5,000 yearly on March 1 from 1938 to 1947.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m. Feb. 18 for the purchase at not less than par of $75,000 coupon fully registerable county home and tuberculosis hospital bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Split-rate bids will be acceptable but no more than two rates may be named. Denom. $1,000. Dated Feb. 1 1936. Due $5,000 yearly on Feb. 1 from 1937 to 1951 incl. Certified check for $1,500, payable to the State Treasurer, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

GREENSBORO, N. C.—*BONDS SOLD TO PWA*—It is reported that the $367,000 4% semi-ann. sewage disposal plant and outfall sewer bonds authorized in January by the City Council, as reported here recently—V. 142, p. 825—have been purchased at par by the Public Works Administration. Dated Nov. 1 1935. Due from Nov. 1 1937 to 1965.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE*—The $55,000 coupon, registerable as to principal, refunding road bonds offered on Feb. 11—V. 142, p. 1001—were awarded to Kirchofer & Arnold as 2s for a premium of $27.50, equal to 100.05, a basis of about 1.99%. The Interstate Securities Corp. was second, bidding par for $44,000 3s and $11,000 2½s. Due from Feb. 1 1937 to 1943, incl.

SANFORD, N. C.—*COUPON PAYMENT NOTICE*—We are informed by Harvey Kennedy, Town Clerk, that the town is ready to pay any coupons-maturing on July 1 1935, and prior thereto, but will not pay those maturing after July 1 1935. He states that the town will also pay outstanding coupons from some public and water refunding bonds, dated Nov. 1 1933. All coupons should be mailed direct to him.

NORTH DAKOTA

NORTH DAKOTA, State of—*DECISION PENDING IN BOND DEBT LIMITATION CASE*—We are informed by T. H. Foster, City Auditor of Mohall, that no decision has been reached by the State Supreme Court regarding the friendly suit instituted by a taxpayer against the City of Mohall and its officials, in order to determine whether local governmental units of the State under any circumstances can exceed the limit of bonded indebtedness which the State Constitution fixes for these municipalities.

NORTHGATE SPECIAL SCHOOL DISTRICT NO. 31 (P. O. Bowbells) N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by the District Clerk that the $4,000 certificates of indebtedness offered on Feb. 7—V. 142, p. 826—were not sold as no bids were received.

VALLEY CITY, N. Dak.—*BOND SALE*—On Feb. 8 the $55,000 municipal auditorium bonds offered on that date—V. 142, p. 826—went to a syndicate headed by H. E. Mueller of Hazen as 4s, for a premium of $2,300, equal to 104.181, a basis of about 3.63%. The Wells-Dickey Co. of Minneapolis and Kalman & Co. of St. Paul jointly offered a premium of $2,250 for 4s, and the Northwestern National Bank & Trust Co. of Minneapolis offered a $300 premium for 3½s. Due $1,000 Nov. 1 1937; and $3,000 yearly on Nov. 1 from 1938 to 1955, incl.

OHIO

BALTIC VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $19,250 school building bonds offered on Feb. 7—V. 142, p. 661—were awarded as 3½s, at a price of par, to the Baltic State Bank. Dated Oct. 1 1935 and due $770 on Sept. 1 from 1937 to 1961, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Cool, Stiver & Co	4¼%	$149.71
Grau & Co	4½%	125.52
Bliss, Bowman & Co	5½%	32.73

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AMELIA, Ohio—*BOND OFFERING*—Imo Hutson, Village Clerk, will receive bids until noon Feb. 29 for the purchase at not less than par of $1,000 5% fire cistern bonds. Denom. $100. Dated Feb. 4 1936. Interest payable annually. Due $100 yearly on Sept. 1 from 1937 to 1946, incl. Certified check for $100, payable to the Village Treasurer, required.

CARROLL COUNTY (P. O. Carrollton), Ohio—*BOND SALE*—The $23,000 coupon poor relief bonds offered on Feb. 10—V. 142, p. 661—were awarded to Paine, Webber & Co. of Toledo as 2½s at par plus a premium of $41.02, equal to 100.17, a basis of about 2.21%. Dated March 1 1936 and due serially on March 1 from 1937 to 1944 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Cool, Stiver & Co	2½%	$178.88
Seasongood & Mayer	2½%	93.85
First National Bank of Carrollton	2½%	60.00
First Cleveland Corp	2½%	Par

CINCINNATI, Ohio—*BOND AND NOTE SALE*—The City Retirement System will purchase $36,900 in 5% two-year notes for Robert Ave., California Ave., 12th St. and Hayward Ave. improvements, Henry Urner, City Auditor, announced.

The system also will buy $37,000 in 2¾% 15-year park boulevard and parkway bonds to be issued March 1.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND OFFERING*—Blythe Jones, Clerk of Board of County Commissioners, will receive bids until noon Feb. 28 for the purchase of $20,000 4% court house bonds. Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due yearly beginning Sept. 1 1937. Certified check for 2% of amount of bid, payable to the County Treasurer, required.

CLEVELAND, Ohio—*VOTE ON EXTRA 7-MILL LEVY*—A proposition for a 7-mill special tax levy to provide additional funds for general operating costs will be considered by the voters at an election on Feb. 25.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND OFFERING*—H. C. McConnell, County Auditor, will receive bids until noon Feb. 29 for the purchase at not less than par of $21,400 3% coupon poor relief bonds. Denom. $1,000 as far as possible. Dated Nov. 1 1935. Interest payable annually on March 1. Due on March 1 as follows: $4,900, 1941; $5,200, 1942; $5,500, 1943, and $5,800, 1944. Certified check for $214, payable to the Board of County Commissioners, required.

COSHOCTON, Ohio—*BOND OFFERING*—W. J. Beall, City Auditor, will receive bids until noon Feb. 29 for the purchase of $6,500 3% improvement bonds. Denom. $1,000, except one for $500. Dated Dec. 1 1935. Interest payable semi-annually. Due $500 Dec. 1 1936 and $1,000 yearly on Dec. 1 from 1937 to 1942, incl. Certified check for $65 required.

ENGLEWOOD, Ohio—*BOND OFFERING*—Charles E. O'Neill, Village Clerk, will receive bids until 10 a. m. Feb. 29 for the purchase at not less than par of $9,000 4% coupon water works plant bonds. Denom. $225. Dated Dec. 1 1935. Interest payable annually on Sept. 1. Due $225 yearly on Sept. 1 from 1937 to 1976, incl. Certified check for $100, payable to the village, required.

FOREST RURAL SCHOOL DISTRICT (P. O. Forest), Ohio—*BOND SALE*—The $55,000 school house addition construction bonds offered on Feb. 11—V. 142, p. 826—were awarded to G. Parr Ayers & Co. of Columbus, as 3¼s, for a premium of $594, equal to 101.08, a basis of about 3.11%. Dated Sept. 1 1935. Due $2,750 yearly on Oct. 1 from 1937 to 1956, incl. Other bidders were:

Name—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	3¼%	$329.00
Bancohio Securities Co	3¼%	242.00
Mitchell-Herrick Co	3¼%	232.20
Stranahan, Harris & Co	3½%	663.65
Braun, Bosworth & Co	3½%	384.00
Prudden & Co	3½%	39.00
Fox, Einhorn & Co	3¾%	386.00
Weil, Roth, Irving & Co	3¾%	209.00

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*VOTE ON ADDITIONAL LEVY*—Voters will be asked to approve an additional one-mill tax levy at a special election to be held on March 3. Proceeds of the extra impost would be used in equal amounts for general operating purposes and welfare needs. The addition will increase the tax levy from $19.12 to $20.12 on each $1,000 of assessed valuation.

LICKING COUNTY (P. O. Newark), Ohio—*BOND SALE*—Prudden & Co. of Toledo have been awarded an issue of $76,000 poor relief bonds as 2¼s, at a price of 100.67, a basis of about 2.10%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944 inclusive.

MECHANICSBURG, Ohio—*BOND SALE*—The $20,000 sanitary sewer system construction bonds offered on Feb. 7—V. 142, p. 826—were awarded to the Central Bank of Mechanicsburg, as 3¼s, at a premium of $51, equal to 100.255, a basis of about 3.22%. Dated March 15 1936. Due $400 each six months from Sept. 15 1936 to March 15 1961, incl. Other bidders were:

Names—	*Int. Rate*	*Price Bid*
Central Bank, Mechanicsburg	3¼%	$20,051.00
Paine Weber Co., Cincinnati	3¾%	20,083.51
Cool Stiver & Co., Cleveland	4½%	20,155.55
Grau & Co., Cincinnati	4¼%	20,084.56
Seasongood & Mayer, Cincinnati	5%	20,054.85
Bliss, Bowman & Co., Toledo	5½%	20,034.00
G. Parr Ayers & Co., Columbus	4¼%	20,245.00

MINERAL CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The State Teachers' Retirement System has purchased an issue of $36,000 school bonds, due $2,000 each April 1 from 1938 to 1955, incl.

OHIO, State of—*AVERAGE YIELDS OF 30 CITY BONDS REMAIN UNCHANGED FOR WEEK*—With steady prices and moderate activity characterizing trading in Ohio municipal bonds, the average yield of bonds of 30 Ohio cities compiled by Wm. J. Moricks & Co., Inc., whose New York office is located at 1 Wall St., was unchanged at 3.11 for the week ended Feb. 13. Average yield of 15 largest Ohio cities remained at 3.12 and of 15 secondary cities at 3.09. Averages are weighted according to outstanding debt of each city.

PLEASANT HILL, Ohio—*BOND OFFERING*—E. E. Geeting, Village Clerk, will receive bids until noon March 2 for the purchase at not less than par of $6,000 5% coupon waterworks improvement bonds. Denom. $200. Dated Jan. 1 1936. Interest payable Feb. 1 and Aug. 1. Due $200 each six months from Feb. 1 1937 to Aug. 1 1951 incl. Certified check for $60, payable to the village, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*OTHER BIDS*—The following other bids were submitted for the $63,000 relief bonds awarded on Feb. 3 to the Second National Bank of Ravenna as 2¼s at par plus a premium of $260, equal to 100.412, a basis of about 2.16% (V. 142, p. 1002):

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co	2¼%	$258.00
Prudden & Co	2¼%	246.00
First Cleveland Corp	2¼%	132.30
Stranahan, Harris & Co	2½%	368.55
Weil, Roth & Irving Co	2½%	216.50
Provident Savings Bank & Trust Co	2¾%	170.10
Seasongood & Mayer	2¾%	75.85
First Savings Bank, Ravenna	3%	501.00

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PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Finance and Audits, will receive bids until 3 p. m. March 4 for the purcnase at not less than par of $155,700 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Denominations to be fixed by Director of Finance and Audits. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Director of Finance and Audits. Due on Oct. 1 as follows: $20,700, 1944; $22,000, 1945, 1946 and 1947, and $23,000, 1948, 1949 and 1950. Certified check for 1% of amount of bonds bid for, payaole to tne Director of Finance and Audits, required.

ROSS TOWNSHIP (P. O. Rossford), Ohio—*BOND OFFERING*—James H. Enderbury, Clerk of the Board of Township Trustees, will receive bids until noon March 7 for the purcnase at not less than par of $9,000 6% fire equipment bonds. Denom. $1,000. Dated April 1 1936. Due $1,000 yearly on April 1 from 1937 to 1945. Certified caeck for $90, payable to the Board of Townsnip Trustees, required.

RUTLAND SCHOOL DISTRICT, Ohio—*BOND SALE*—The State Teachers Retirement System purchased last December an issue of $33,000 4% coupon school bonds at a price of par. Denom. $660. Due semi-annually on June 1 and Dec. 1 from 1937 to 1961 incl. Interest payable J. & D.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND SALE*—The $25,050 bonds offered on Feb. 11—V. 142, p. 826—were awarded to Paine, Webber & Co. as 2⅛s, at a price of 100.77, a basis of about2.33%. The sale consisted of:

$16,500 South Ridge road bonds. Due $1,000 semi-annually from March 1 1937 to Sept. 1 1944 incl., and $500 March 1 1945.
8,550 Finefrock Road bonds. Due Sept. 1 as follows: $1,000 from 1937 to 1944 incl., and $550 in 1945.

Each issue is dated Jan. 15 1936.

SPRINGFIELD, Ohio—*BOND OFFERING*—W. A. Luibel, City Auditor, will receive bids until noon Feb. 28 for the purchase of $83,000 4½% refunding bonds. Denom. $1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due $4,000 on March 1 and $5,000 on Sept. 1 in each of the years from 1941 to 1947, incl., and $5,000 on March 1 and Sept. 1 in 1948 and 1949. Certified check for 5% of amount of bonds bid for, required.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Columbus Grove), Ohio—*BOND SALE*—The State Teachers' Retirement System has purchased an issue of $32,000 4% coupon school building bonds at a price of par. Dated Oct. 1 1935. Denoms. $1,000 and $750. Due Oct. 1 1957. Interest payable A. & O.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Convoy), Ohio—*BOND SALE*—The $18,000 school building bonds offered on Jan. 31—V. 142, p. 499—were awarded to the First National Bank of Van Wert, as 2½s, at par plus a premium of $18, equal to 100.10, a basis of about 2.48%. Dated Dec. 1 1935 and due $900 on March 1 and Sept. 1 from 1937 to 1946, incl.

WILLOUGHBY, Ohio—*BONDS NOT SOLD*—Two bids, each for 5½% bonds, were received for the $70,500 refunding bonds offered on Feb. 10. The offers, which were rejected, were made by Fox, Einhorn & Co. of Cincinnati and Otis & Co. of Cleveland. The issue is dated Oct. 1 1935 and due Oct. 1 as follows: $5,700 in 1941 and $7,200 from 1942 to 1950 inclusive.

OKLAHOMA

BUFFALO CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Buffalo), Okla.—*BOND OFFERING*—O. J. Dewey, District Clerk, will receive bids until 10 a. m. Feb. 18 for the purchase at not less than par of $15,000 school building bonds, to bear interest at rate named in the successful bid. Due $1,000 yearly beginning five years after date of issue. Certified check for 2% of amount bid required.

GARFIELD COUNTY UNION GRADED SCHOOL DISTRICT B (P. O. Hayward), Okla.—*BOND SALE*—The $12,000 issue of school building bonds offered for sale on Feb. 4—V. 142, p. 827—was awarded to the First National Bank & Trust Co. of Oklamoma City, divided as follows: $6,000 as 4s, maturing from 1939 to 1942; $4,500 as 3½s, maturing 1943 to 1945, and $1,500 as 3s, due in 1946.

MUSKOGEE, Okla.—*BOND ELECTION REPORT*—The City Council is said to have fixed March 17 as the date for an election on the proposed issuance of $85,000 in improvement bonds.

OREGON

ASTORIA, Ore.—*BOND REFINANCING PLAN COMPLETED*—A plan for refinancing $2,700,000 bonds of the above city has been completed, it was announced in Cincinnati on Feb. 5 by Harry E. Weil, and John Reinhart, Cincinnati, members of the reorganization committee. About 75% of the bonds are said to have been deposited with the Central Trust Co. under an agreement with the committee. The new plan calls for reductions in interest. The new rate will be 1% for the first three years, 2% for the next three years, 3% for the following three years, and 4% thereafter until maturity.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—*BOND SALE*—The $37,000 issue of school bonds offered for sale on Feb. 8—V. 142, p. 1002—was awarded to Atkinson, Jones & Co. of Portland as 4s. Dated Feb. 1 1936. Due from Feb. 8 1937 to 1946; optional after Feb. 8 1938.

COOS COUNTY (P. O. Coquille), Ore.—*BONDS VOTED*—At the election held on Jan. 31—V. 142, p. 662—tne voters approved the issuance of the $376,000 road warrant funding bonds by a count of 2,638 for to 2,429 against. Interest rate not to exceed 5%, payable semi-annually. Due in from 5 to 20 years from date of issue. It is stated by the County Clerk that a definite sale date has not been decided as yet.

COOS COUNTY SCHOOL DISTRICT No. 54 (P. O. Bandon), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 14 by Margaret Wade, District Clerk, for the purchase of a $36,000 issue of funding bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Feb. 1 1936. Due on Feb. 1 as follows: $3,000, 1937 to 1939; $3,500, 1940 and 1941; $4,000, 1942 to 1946; optional after Feb. 1 1939. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Bids for less than par will not be considered. A certified check for $360, must accompany the bid.

DOUGLAS COUNTY SCHOOL DISTRICT (P. O. Canyonville), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 4 p.m. on Feb. 15 by T. L. Weaver, District Clerk, for the purchase of a $14,500 issue of 4% semi-annual coupon school bonds.

ESTACADA, Ore.—*BOND SALE*—The $6,000 issue of coupon sewer bonds offered for sale on Feb. 3—V. 142, p. 827—was purchased by Hess, Tripp & Butchart of Portland as 3¼s, paying a price of 100.16, equal to a basis of about 3.71%. Denom. $500. Dated Feb. 1 1936. Due from Feb. 1 1939 to 1942 incl. Interest payable J. & J.

GRANT COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. John Day), Ore.—*BOND SALE*—A $40,000 issue of 4% semi-ann. school bonds is reported to have been purchased recently at par by the Grant County Bank. Dated Dec. 1 1935. Due $2,000 from Dec. 1 1937 to 1956 incl.

PORTLAND, Ore.—*BONDS VOTED*—At an election held on Jan. 31 the voters are said to have approved the issuance of $300,000 in airport bonds by a wide margin, to be used in connection with funds to be furnished by the Public Works Administration.

It is stated by the Assistant Secretary that no date of sale has been determined as yet for the above mentioned bonds.

PORT ORFORD, Ore.—*BONDS TO BE SOLD*—It is stated by the City Recorder that a $25,000 issue of water system bonds will be purchased by the Public Works Administration.

SANDY, Ore.—*BOND SALE*—The $10,000 issue of waterworks betterment bonds offered for sale on Feb. 11—V. 142, p. 827—was purchased by the Clackamas County Bank of Sandy, as 5s, paying a premium of $100.26, equal to 101.0026, a basis of about 4.91%. Dated Jan. 1 1936. Due $1,000 from July 1 1946 to 1955 incl.

SEASIDE, Ore.—*BOND SALE*—The $70,000 3% funding bonds offered on Feb. 10—V. 142, p. 1002—were awarded to the J. H. Tillman Co. of Portland at par. This was the only bid received. Dated Jan. 1 1936. Due $6,000 each six months from July 1 1936 to Jan. 1 1941, and $5,000 on July 1 1941 and Jan. 1 1942; optional on any interest date.

SILVERTON SCHOOL DISTRICT (P. O. Silverton), Ore.—*BONDS DEFEATED*—It is reported by the District Clerk-Superintendent that at an election held on Feb. 3 the voters defeated the proposed issuane of $45,000 in school bonds.

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PENNSYLVANIA

BELLWOOD, Pa.—*BOND OFFERING*—F. D. Miller, Borough Secretary, will receive sealed bids until 7 p. m. on March 9 for the purchase of $45,000 2¾, 3, 3¼, 3½, 3¾ or 4% borough bonds. Dated April 1 1936. Denom. $1,000. Due $4,500 on April 1 from 1937 to 1946 incl. Interest payable A. & O. A certified check for $500 must accompany each proposal

BETHLEHEM, Pa.—*MUNICIPAL POWER PLANT ENJOINED*—The Northampton Common Pleas Court on Feb. 4 refused to reconsider its action in permanently enjoining the construction of a municipal electric power plant and summarily rejected every one of the city's 21 objections to the reasons for its order. The Court concurrred in the contention of the Pennsylvania Power & Light Co. that the city had already exceeded its borrowing capacity and could incur no further indebtedness through Federal grants or otherwise, according to report. The city received a grant of $115,000 from the Public Works Administration last April in order to complete the half-finished plant.

BRUIN SCHOOL DISTRICT, Pa.—*MATURITY*—The $22,000 3½% high school building bonds sold recently to the Union Trust Co. of Butler at a price of 100.022—V. 142, p. 827—mature $1,000 each Jan. 1 from 1937 to 1958 incl.

CAMP HILL, Pa.—*BOND OFFERING*—W. A. Sellers, Borough Secretary, will receive sealed bids until 7:30 p. m. on March 9 for the purchase of $55,000 2½, 2¾, 3, 3¼ or 3½% coupon funding, sewer and improvement bonds. Dated March 1 1936. Denom. $1,000. Due March 1 as follows: $5,000, 1941; $10,000 in 1946, 1951, 1956, 1961 and 1966. Registerable as to principal only. Bidder to name a single interest rate on all of the bonds. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

JEANNETTE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary Poole, Secretary of Board of School Directors, will receive bids until 7 p. m. Feb. 17 for the purchase of $47,000 coupon bonds, to bear interest at 3½%, 3¾% or 4%. Denom. $1,000. Due yearly on Dec. 1 as follows: $1,000, 1937; $2,000, 1938 and 1939; $3,000, 1940 to 1953 incl. Certified check for $500, required.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*NOTE SALE*—C. C. Collings & Co. of Philadelphia purchased on Feb. 10 an issue of $1,000,000 tax notes at 0.107%. Dated March 1 1936 and due Dec. 1 1936.

McKEESPORT, Pa.—*BOND OFFERING*—Sealed bids will be received by the City Clerk until Feb. 18 for the purchase of $150,000 not to exceed 3½% interest street improvement bonds. Denom. $1,000.

MILTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Russell E. Hawk, President of the Board of School Directors, will receive bids until 7.30 p. m. Feb. 18 for the purchase at not less than par of $80,000 coupon school bonds, to bear int. at 2½%, 3% or 3½%, as named in the successful bid. Denom. $500. Dated Feb. 1 1936. Prin. and semi-ann. int. payable at the First Milton National Bank, in Milton. Due $4,000 yearly on Feb. 1 from 1941 to 1960, incl. Certified check for $1,000, payable to the District, required.

PENNSYLVANIA (State of)—*BONDS APPROVED*—The following tabulation shows the bond issues approved by the Pennsylvania Department of Municipal Affairs, Bureau of Municipal Affairs, in the period from Feb. 3 to Feb. 7:

Municipality and Purpose—	*Date Approved*	*Amount*
Pottstown Borough School District, Montgomery Co.—Erect, construct, equip and furnish a school building	Feb. 3	$100,000
Bruin Borough School District, Butler County—Erect and equip annex to school building; install water, light and heating system	Feb. 3	22,000
Carlisle Borough School District, Cumberland County—Erect, equip and furnish grade school building	Feb. 3	45,000
Avondale Borough, Chester County—Acquisition of site for and erecting, equipping and furnishing municipal building	Feb. 3	8,000
East McKeesport Borough School District, Allegheny County—Improvement of school bldgs. and grounds	Feb. 3	25,000
North Huntingdon Township School District, Westmoreland County—Erect and equip school building as addition to high school	Feb. 4	40,000
Harmony Township School District, Beaver County—Erect, furnish and equip additional to school building	Feb. 5	30,000
West Fairview Borough School District, Cumberland County—Erect an addition to school building	Feb. 6	7,500
Lansdale Borough School District, Montgomery County—Improve, erect, equip and furnish addition to senior high school building	Feb. 6	50,000
Greenwood Township, Clearfield County—Refund bonded indebtedness	Feb. 6	2,000
Dreher Township School District, Wayne County—Erect, alter, equip and furnish an addition to school building	Feb. 6	10,000
Greene Township School District, Pike County—Erect alter, equip and furnish an addition to school building	Feb. 6	10,000
Conway Borough—Beaver County—Funding floating indebtedness $15,500; making improvements and repairs to water works, $9,500	Feb. 7	25,000

PITTSBURGH, Pa.—*NOTES NOT SOLD*—An issue of $500,000 not to exceed 2½% interest public improvement promissory notes was not sold when offered on Feb. 11 as Mayor William N. McNair refused to open the bids received. The notes would have been dated Oct. 1 1935, to mature Oct. 1 1938.

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Analysis of Funded and Floating Debt Jan. 31 1936

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness		$63,202,401.26
Bonded debt outstanding	$59,850,400.00	
1% funding debt note due Sept. 1 1936	600,000.00	
	$60,450,400.00	
x Bonds and notes authorized, not issued:		
Public welfare relief bonds of 1932	700,000.00	
z Three-year public improvement notes, dated Oct. 1 1935	500,000.00	
Net floating debt	1,552,001.26	
		$63,202,401.26
Credit to be duducted from said gross indebtedness:		
Bonds of said city included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$1,163,300.00	
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned	126,203.36	
Appropriation for 1936—not yet transferred to sinking fund	4,318,040.00	5,607,543.36
Net debt outstanding (which includes bonds and notes authorized but not issued)		$57,594,857.90
Bonds and notes authorized but not issued:		
x Public welfare relief bonds (sanctioned by electors April 26 1932)	700,000.00	
z Note or notes. Term three years—dated Oct. 1 1935, to be sold at this sale	500,000.00	
		$1,200,000.00
Jan. 1 1936 delinquent city taxes		$14,248,499.77
Water bonds outstanding (included in above bonds outstandg		$6,866,700.00
Cash in water bond sinking fund	$39,596.93	
Bonds in water bond sinking fund (Included in above sinking funds)	16,800.00	56,396.93
Net water debt		$6,810,303.07
Schools:		
Gross bonded school debt, Dec. 31 1935		$22,431,449.88
Less bond retirement fund		1,296,021.80
Net school debt		$21,135,428.08
Last assessed valuation of taxable property in the City of Pittsburgh about 85% of real valuation:		
Valuation on land		$591,172,360.00
Valuation on buildings		620,695,530.00
Total		$1,211,687,890.00

Population, U. S. Census, 1920, 594,277; 1930, 669,817.

RICHLANDTOWN, Pa.—*BOND OFFERING*—William B. Butz, Borough Counsel, will receive sealed bids at the Colonial Building, Allentown, until 8 p. m. on March 9 for the purchase of $21,7000 3% coupon water bonds of 1935. Dated Dec. 30 1935. One bond for $700, others $840. Issued in 26 series, designated from A to Z, the first series maturing Dec. 30 1936 and one series each six months thereafter. Bonds are callable on and after Aug. 1 1945 at par and accrued interest on two months' notice. Int. payable J. & D. A certified check for 5%, payable to the order of the Borough Treasurer, must accompany each proposal.

ROULETTE TOWNSHIP SCHOOL DISTRICT (P. O. Coudersport), Pa.—*BOND SALE*—The issue of $10,000 school bonds offered on Feb. 6—V. 142, p. 827—was awarded as 4s, at par plus a premium of $400, equal to 104, to local investors. Dated April 15 1936 and due $1,000 each year from 1937 to 1946 incl. Other bids, with premiums ranging from $25.50 to $367,70, were submitted by the following institutions: Citizens Safe Deposit & Trust Co., Coudersport; First National Bank, Coudersport; First National Bank, Genesee; Emporium Trust Co., Emporium, and the Hamlin Bank & Trust Co., Smethport.

SELINSGROVE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Celia Marks, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of $30,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated Jan. 1 1936. Denom. $1,000. Due $1,000 on Jan. 1 from 1937 to 1966 incl. Optional on and after Jan. 1 1945. Interest payable J. & J. Bidder to name one rate of interest on all of the bonds. A certified check for $300, payable to the order of the District, must accompany each propposal.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. West Lawn), Pa.—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $71,000 school bonds offered on Feb. 7. The award has been deferred pending approval by the Public Works Administration of a grant toward the cost of the project:

Bidder—	*Int. Rate*	*Rate Bid*
Leach Bros., Inc	3%	100.36
E. H. Rollins & Sons	3¼%	100.125
Bioren & Co	3½%	100.65
Capital Bank & Trust Co., Harrisburg	3½%	100.076
M. M. Freeman & Co	3¾%	101.16
Public Works Administration	4%	Par

STROUDSBURG, Pa.—*BOND SALE*—An issue of $82,500 2¾% sewage treatment works and sewer line extension construction bonds was sold on Feb. 5 to Halsey, Stuart & Co. of Philadelphia at par, plus a premium of $1,260.60, equal to 101.487.

SUNBURY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $160,000 coupon refunding bonds offered on Feb. 10—V. 142, p. 827—were awarded to Moncure Biddle & Co. of Philadelphia as 2½s, at a price of 102.061, a basis of about 2.33%. Dated March 1 1936 and due $20,000 on March 1 from 1941 to 1948 incl.

WEST PITTSTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $79,000 coupon, registerable as to principal or prin. and int. school bonds offered on Feb. 11—V. 142, p. 662—were awarded to Singer, Deane & Scribner of Pittsburgh as 3¼s, for a premium of $562, equal to 100.711, a basis of about 3.20%. E. H. Rollins & Sons of Philadelphia were second high, bidding a premium of $505.60 for 3¼s. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $2,000, 1938 and 1939, and $3,000, 1940 to 1964.

WEST READING, Pa.—*NO SALE PLANNED*—D. C. Wagner, Borough Manager, states that it is not expected that any bonds will be sold this year.

RHODE ISLAND

WESTERLY, R. I.—*LOAN OFFERING*—James M. Pendleton, Town Treasurer, will receive sealed bids until 11 a. m. on Feb. 18 for the purchase at discount of $100,000 notes, issued in anticipation of taxes for the current fiscal year, dated Feb. 18 1936, and maturing Nov. 2 1936.

They will be issued in the following denoms.: 3 at $25,000; 2 at $10,000; 1 at $5,000. The notes will be ready for delivery on or about Wednesday, Feb. 19 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advices of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Year—	*Tax Levy*	*Uncollected Feb. 8 1936*
1934	$432,314.71	$6,307.04
1935	431,294.62	64,875.63

No revenue notes have ever been renewed.

SOUTH CAROLINA

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND OFFERING*—H. E. Moore, Clerk of the County Highway Commission, will receive bids until 1 p. m. March 3 for the purchase at not less than par of $80,000 coupon, registerable as to principal only, refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable in New York. Due $4,000 yearly on April 1 from 1940 to 1959 incl. Certified check for 2% of amount of bonds bid for, payable to the county, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

ST. MATTHEWS, S. C.—*BOND SALE*—A $34,000 issue of sewer revenue bonds is reported to have been purchased by Johnson, Lane, Space & Co. of Savannah, for a premium of $150, equal to 100.44. (A loan of $38,000 has been approved by the Public Works Administration.)

SOUTH CAROLINA, State of—*NOTE SALE*—A $750,000 issue of general fund notes is said to have been purchased on Feb. 7 by the Citizens & Southern Bank, of Columbia, at .59%. Dated Feb. 10 1936. Due in 3 months.

SOUTH DAKOTA

MILLER, S. Dak.—*BONDS NOT SOLD*—It is stated by the City Auditor that the $10,000 5% semi-ann. water bonds offered on Feb. 5—V. 142, p. 828—were not sold. Due $3,000 on Jan. 1 1941 and 1946, and $4,000 on Jan. 1 1951.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

KNOXVILLE, Tenn.—*BONDS AUTHORIZED*—The City Council on Jan. 28 passed a resolution authorizing the issuance of $318,000 school building bonds.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Feb. 22, by Floyd Knight, County Judge, for the purchase of a $25,000 issue of 6% highway bonds. Denom. $500. Dated July 11 1935. Due on July 1 1965. Prin. and int. J. & J. payable at the Chase National Bank in N. Y. City. A certified check for $500 must accompany the bid.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND OFFERING*—It is announced by A. L. Dorsey, County Attorney, that the County Judge will offer for sale at noon on March 3 a $7,500 issue of 4% coupon county bonds. Denom. $500. Dated Nov. 1 1935. Due $500 from Nov. 1 1936 to 1950 incl. Legal opinion and the bonds will be furnished by the county. Bonds issued under authority of County Public Works Act of 1935. Bonds must bring par, accrued interest and a premium. Sealed bids will also be considered along with other bids. A certified check on a Springfield or Nashville bank for 5% of the bid, payable to the county, is required.

TENNESSEE, State of—*EXPIRATION DUE ON BOND AND NOTE EXCHANGE OFFER*—The State will term inate on Feb. 20 its offer to exchange up to $20,000,000 of existing 4½% and 4¾% highway bonds and notes due in 1939 for extended obligations due on Sept. 1 1955 and 1958, with an interest rate of 3.90%. The offer is made by a group of banks and banking firms, headed by the Chase National Bank of New York.

This exchange offering is said to have been due solely to the desire of the State to ease its financing problems before the 1939 maturity developes, and it is understood that a considerable amount of bonds has been turned in for the longer maturities.

(The official advertisement of the above notice appears on page VIII of this issue.)

TEXAS BONDS
Bought — Sold — Quoted
H. C. BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS

AMELIA SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The residents of the District on Jan. 25 approved a proposal to issue $30,000 school building bonds.

BEE COUNTY (P. O. Beeville), Tex.—*BOND CALL*—Mrs. Edna Barker, County Treasurer, states that the county will exercise its option and call for payment on April 10, on which date interest shall cease, a total of $35,000 4½% semi-ann. court house bonds, numbered 81 to 150. Denom. $500. Dated May 13 1910. Due 40 years after date, optional any time after 10 years. Payable at the Frost National Bank in San Antonio.

BURNET COUNTY (P. O. Burnet), Tex.—*BOND MATURITY*—The $74,000 4% courthouse and jail bonds being offered by Newman & Co. of San Antonio as reported in these columns recently—V. 142, p. 828—are being sold at prices to yield from 2% to 3.50%, according to maturity. The bonds will come due yearly on March 1 as follows: $1,000, 1937; $2,000, 1938 to 1942; $3,000, 1943 to 1955; $5,000, 1956 to 1959, and $4,000, 1960.

CAMERON, Tex.—*CORRECTION*—We are now informed by the City Attorney that the city officials decided to sell the $36,000 coupon school bonds jointly to Donald O'Neil & Co., and Rauscher, Pierce & Co., both of Dallas, as 3¼s, at par, believing that the lower interest rate would give the city a better credit rating. We had previously reported the sale of these bonds to the two companies named as 4s, at a proice of 101.37—V. 142, p. 1003. Due from 1937 to 1952.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Rusk), Tex.—*BOND SALE*—The $53,000 5% road bonds offered on Feb. 10—V. 142, p. 828—were awarded to the Brown Crummer Investment Co. of Wichita for a premium of $1,060, equal to 102, a basis of about 4.82%. Due on Feb. 10 as follows: $5,000, 1949; $6,000, 1950; $10,000, 1951 and 1952; $8,000, 1953; $2,000, 1954; $7,000, 1955, and $5,000, 1956.

FORT WORTH, Tex.—*BONDS OFFERED FOR INVESTMENT*—Halsey, Stuart & Co., Inc., and the Fort Worth National Bank have purchased $250,000 3¼ and 3½% bonds. The 3¼% bonds maturing 1962-1966 were offered to yield 3.40% and the 3½s due 1938 to 1961 at prices according to maturities to yield 1.50 to 3.40%. The bonds issued for parks, playgrounds, &c., will constitute, in opinion of counsel, valid and legally binding obligations of the city, payable from ad valorem taxes levied against all of its taxable property within the limits prescribed by law. The bonds will qualify as legal investments for savings banks in New York, Massachusetts and certain other States, in the opinion of the bankers.

(The report of sale on these bonds was given in these columns recently.—V. 142, p. 1003.)

GRANDFALLS ROYALTY SCHOOL DISTRICT (P. O. Grandfalls), Tex.—*BOND ELECTION*—At an election to be held on Feb. 15 a proposition to issue $65,000 school bonds was submitted to the voters for approval.

IRVING SCHOOL DISTRICT (P. O. Irving), Tex.—*BOND SALE DETAILS*—It is stated that the $47,000 school bonds sold in January at par, as reported at that time—V. 142, p. 663—were purchased by the State Board of Education as 4s.

KAUFMAN COUNTY COMMISSIONERS PRECINCT NO. 1 (P. O. Kaufman), Tex.—*BONDS OFFERED FOR INVESTMENT*—A $250,000 issue of 4¼% road refunding bonds are being offered for public subscription by a group composed of Callihan & Jackson of Dallas, Rauscher, Pierce & Co. of Houston and Frazier Moss & Co. of Fort Worth at prices to yield

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from 4.15% to 4.50%, according to maturity. Dated Oct. 10 1935. D from Oct. 10 1946 to 1958 incl. Principal and interest (A. & O. 10) payable at the office of the State Treasurer in Austin. Legality approved by the State's Attorney-General and by Chapman & Cutler of Chicago.

LAMPASAS, Tex.—*BONDS VOTED*—It is reported that at an election held on Jan. 28 the voters approved the issuance of $20,000 in water works bonds.

NEWTON COUNTY ROAD DISTRICTS (P. O. Newton), Tex.—*BOND CALL*—Mrs. T. J. Griffith, County Treasurer, states that the following 5½% bonds are being called for payment at par and accrued interest at the office of the State Treasurer:

$57,000 Road District No. 2 bonds. Dated Jan. 27 1921. Due on Jan. 27 1951, optional on Jan. 27 1931. These bonds are the balance of an original issue of $100,000. Called on March 1.
40,000 Road District No. 1 bonds. Dated March 10 1918. Due on March 10 1948, optional on March 10 1928. These bonds are the balance of an original issue of $100,000. Called on March 10.

Interest shall cease on these bonds on the dates called.

PORT ISABEL, Tex.—*BONDS VOTED*—It is reported that at an election held on Jan. 25 the voters approved the issuance of $60,000 in water works bonds.

POLK COUNTY (P. O. Livingston), Tex.—*PRICE PAID*—In connection with the sale of the $170,000 4½% semi-ann. refunding bonds that were sold to a syndicate headed by Mahan, Dittmar & Co. of San Antonio, as reported here recently—V. 142, p. 829—it is stated by the County Judge that the bonds were sold at par. Due $10,000 from May 15 1937 to 1953.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton) Tex.—*BONDS VOTED*—At the election held on Jan. 18. the voters approved the issuance of the $50,000 in road bonds.

SHERMAN, Tex.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for March 2, of the $10,000 3½% semi-ann. school bonds, noted in these columns recently—V. 142, p. 828—it is stated by the City Clerk that the bonds are in $500 denominations and mature $1,000 from March 2 1937 to 1946, incl. Prin. and int. payable at the Chase National Bank in New York City. Legality to be approved by the Attorney General and by Chapman & Cutler of Chicago. A certified check for 5% of the issue, payable to the City, must accompany the bid.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*CORRECTION*—It is stated by E. C. Stovall, County Judge, that the report given here recently to the effect that an election would be held on Feb. 8 in order to vote on the issuance of $70,000 in highway bonds, was incorrect as no bond issue is contemplated.

WHARTON COUNTY (P. O. Wharton) Tex.—*MATURITY*—It is reported by the County Judge that the $100,000 3% semi-ann. road and bridge bonds sold to Duquette, White & Co. of Houston, at a price of 100.677, as reported here recently—V. 142, p. 1004—are due on Feb. 1 as follows: $3,000, 1937; $5,000, 1938; $12,000, 1939 to 1941; $10,000, 1942 to 1944; $8,000, 1945, and $6,000, 1946 to 1948, giving a basis of about 2.88%.

UTAH

CENTERVILLE, Utah.—*BOND SALE CONTEMPLATED*—A $20,000 issue of 4% semi-ann. water revenue bonds approved by the voters at an election held last November, will be taken by the Public Works Administration, according to the Town Clerk. Dated Oct. 1 1935. Due $1,000 from 1938 to 1957, incl.

IRON COUNTY SCHOOL DISTRICT (P. O. Parowan), Utah.—*BONDS VOTED*—At an election held on Jan. 7 the voters of the district approved a bond issue of $60,000 for the purpose of financing the erection of a school building.

VERMONT

GROTON, Vt.—*BOND SALE*—The Montpelier National Bank has been awarded an issue of $30,000 coupon refunding bonds as 3½s, at a price of 100.41, a basis of about 100.16%. Dated Feb. 15 1936 and due serially from 1937 to 1956 incl. E. H. Rollins & Sons of Boston bid 100.29 and the National Life Insurance Co. of Montpelier.

WASHINGTON

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham) Wash.—*BOND SALE CONTEMPLATED*—The $500,000 school bonds approved by the voters at the election held on Sept. 21, will be offered for sale in the near future, according to report.

PASCO, Wash.—*BOND SALE*—The issue of $11,000 fire equipment bonds offered on Jan. 31—V. 142, p. 502—was awarded to the Bank of Odessa as 4s. Due $1,000 yearly from 1938 to 1948. incl.; redeemable after two years.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING PLANNED*—Pierce County Commissioners have agreed to call for bids in the near future for $2,200,000 in revenue bonds to be used toward construction of a toll bridge across the Narrows. Sale of bonds is subject to approval of a Public Works Administration grant of $1,800,000.

SUNNYSIDE VALLEY IRRIGATION DISTRICT (P. O. Sunnyside), Wash.—*BONDS SOLD*—The $100,000 refunding bonds that were approved by the voters at the election last October—V. 141, p. 3270—have been purchased by the State of Washington.

WEST VIRGINIA

McMECHEN, W. Va.—*BONDS DEFEATED*—The election held on Feb. 1 resulted in the defeat of the proposal to issue $97,000 electric light and power plant bonds. The vote was 672 "against" to 318 "for."

WISCONSIN

APPLETON, Wis.—*BOND OFFERING*—Sibert Johnson, Village Recorder, will receive bids until 8 p. m. Feb. 21 for the purchase of $26,000 4% bonds, of which $7,500 are issued for the purpose of refunding floating debt and $18,500 for construction of sewer and improvement of streets. Denom. 10 for $1,000, 30 for $500 and 1 for $100. Due $2,600 yearly beginning one year after issuance.

LADYSMITH JOINT HIGH SCHOOL DISTRICT NO. 1 (P. O. Ladysmith) Wis.—*BONDS DEFEATED*—At an election held recently the voters are said to have defeated a proposal to issue $22,000 school construction bonds, on which project a Public Works Administration loan had already been approved.

MANITOWOC, Wis.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Feb. 21, by Arthur H. Zander, City Clerk, for the purchase of three issues of bnods aggregating $269,500, divided as follows:

$192, South Side Junior High School bonds. Denom. $500. Due on Dec. 1 as follows: $12,000, 1936, and $9,500, 1937 to 1955 incl.
15,000 McKinley School addition bonds. Denom. $1,000. Due $1,000 from Dec. 1 1936 to 1950 incl.
62,000 sanitary sewer bonds. Denom. $1,000. Due on Dec. 1 as follows: $5,000, 1936, and $3,000, 1937 to 1955 incl.

Interest rate is not to exceed 3½%, payable J. & D. Dated Dec. 1 1935. Bidders to name the interest rate in multiples of ¼ or 1-10th of 1% and the same rate to apply to all bonds. The bonds will be sold for not less than par and accrued interest. Bidders shall furnish own legal opinion and bonds at his own expense. The bonds are to be issued subject to the examination and certification by the State's Attorney-General and all bids must be so conditioned. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

Financial Statement (as of Jan. 1 1936)

Assessed valuation, 1935	$41,264,218.00
Total bonded debt (including this issue)	1,481,000.00
Population, 1930, census	22,963

The above statement does not include obligations of other municipal corporations.

MENASHA, Wis.—*BONDS AUTHORIZED*—The City Council recently adopted an ordinance authorizing the issuance of $275,000 general obligation joint sewerage disposal plant and intercepting sewer bonds.

OZAUKEE COUNTY (P. O. Port Washington) Wis.—*BONDS NOT SOLD*—Henry J. Adam, County Clerk, states that $81,000 highway bonds were offered on Feb. 10 but were not sold. He says that these bonds will be re-offered within the next 60 days.

PEWAUKEE JOINT SCHOOL DISTRICT NO. 1 (P. O. Pewaukee), Wis.—*BOND SALE*—The issue of $78,000 coupon improvement and building bonds offered on Feb. 8—V. 142, p. 829—was awarded to A. G. Becker & Co. of Chicago at a 3% interest rate for a premium of $1,110, equal to 101.423, a basis of about 2.81%. Harley, Haydon & Co. of Madison were second high bidders. Dated Jan. 15 1936. Due $6,000 yearly on July 15 from 1937 to 1949, incl.

RACINE COUNTY (P. O. Racine) Wis.—*BOND SALE*—A $300,000 issue of relief bonds is reported to have been awarded on Feb. 11 to A. G. Becker & Co. of Chicago, as 2⅛% bonds, at a price of 100.11. Due from 1937 to 1946.

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CANADA

AMHERST TOWNSHIP, Papineau County, Que.—*DEFAULT REPORT*—The township will be declared in default by the Quebec Municipal Commission in conformity with the Quebec Municipal Commission Act, according to a notice in the Quebec Official Gazette. The notice says the Commission will file with a judge of the Superior Court at St. Jerome on Feb. 14, a petition for the purpose of having Amherst declared in default.

CALGARY, Alta.—*PLANS CHANGE IN SINKING FUND*—General revenue coffers of the city will be enriched to the extent of about $40,000 in 1936 as a result of a decision reached by members of the Sinking Fund Board and the finance committee of the council to apply to the Legislature for a charter amendment which will allow the sinking fund to pay to the city 50% of its net surplus earnings for the year.

On the basis of 1935 business, the amount would be in the neighborhood of $40,000 and it is believed that 1936 business will be done on approximately the same basis.

CANADA, DOMINION OF—*FINANCIAL HANDBOOK COMPILED*—Wood Gundy & Co., Inc., New York, are distributing the 1936 edition of their handbook containing particulars on the outstanding loans of the Dominion of Canada, and the Canadian Provinces, and other statistics of interest to investors in Canadian securities.

CANADA (Dominion of)—*MUNICIPAL AND CORPORATE FINANCING IN JANUARY*—

Canadian government, provincial and municipal financing in January amounting to $143,508,314 largely exceeded that of the same month in any of the past five years and consisted almost entirely of Government issues, according to figures compiled by Wood, Gundy & Co., Ltd. The total for the month included $55,000,000 of Dominion Government Treasury bills sold in the Canadian market, and two issues aggregating $88,000,000 sold in the United States, consisting of $40,000,000 of three-year 2% notes, privately sold to banking institutions, and $48,000,000 of 25-year 3¼% bonds offered publicly at 95.86 on Jan. 14. Comparable figures for the month of January in 1935, 1934, 1933 and 1932 were $35,299,000, $44,021,500, $16,062,216 and $46,577,052, respectively, all financing having been taken care of through the sale of internal issues in the past four years.

Corporate financing in Canada during January aggregated $25,032,800, the largest issue being a $15,000,000 refunding operation for Montreal Light, Heat & Power Consolidated, compared with a total of $2,000,000 in the same month last year.

$11,194,733 *LOANED TO PROVINCES*—Loans to provinces under the Relief Act, orders in council of which were published Jan. 24 in the Canada Gazette, follow:

Loans to Manitoba, totaling $2,653,733 (renewal of loans maturing Feb. 1 and 15, March 1 and 15 1936).

Loans to Alberta totaling $3,522,000 (renewal of loans maturing Jan. 3 and 13, and Feb. 1 1936).

Loan of $410,000 to British Columbia re province's share of direct relief expenditures.

Loan of $100,000 to Manitoba re province's share of direct relief expenditures.

Loans to Alberta aggregating $2,932,000 re relief expenditures.

Loans of $1,577,000 to Alberta re provincial debenture issues due Jan. 15 1936.

CANADA (Dominion of)—*MARKETS* $80,000,000 *RAILWAY BONDS*—The Dominion acting for the corporate entity is offering for public subscription a new issue of $80,000,000 Canadian National Ry. Co. bonds, guaranteed unconditionally by the government as to payment of both principal and interest. The Bank of Canada has been authorized by the Minister of Finance to receive, on behalf of the railway company, subscriptions for the bonds in the following series: non-callable 2% bonds, due Feb. 15 1943, priced at 98.40 and accrued interest, yielding 2.25% to maturity and 3% bonds, due Feb. 15 1953, callable at par on or after Feb. 15 1948, priced at 97.50 and interest, yielding about 3.19% to maturity. Further details of the loan will be found on a preceding page, in the section devoted to "General Corporate and Investment News."

BOOKS CLOSED—Subscription books on the above offering were closed on Feb. 13. The bonds were allotted in two groups of $55,000,000 seven-year maturities and $25,000,000 of the 17-year series. The average interest cost on the financing is about 2.55%.

DRUMMONDVILLE, Que.—*CHANGED TO CITY*—The town has been created a city by Order-in-Council passed by the Quebec government, and is in future to be known as the City of Drummondville.

HAMILTON, Ont.—*BOND OFFERING*—Sealed bids addressed to the City Treasurer will be received until Feb. 17 for the purchase of $2,047,775 improvement bonds, comprising $1,516,000 3s and $531,775 3½s.

ISLE MALIGNE, Que.—*BOND OFFERING*—Tenders will be received up to 2 p. m., Feb. 17, for the purchase of $255,000 4%, 30-year serial bonds dated Feb. 15 1936, in $500 and $1,000 denominations and payable at Montreal, Que., Arvida and St. Joseph d'Alma. Bids should be addressed to B. A. Walker, Secretary-Treasurer.

In connection with the above report, we learn that the bonds will be issued in two series, in amounts of $225,000 and $30,000. Proceeds will be used for various municipal purposes, including construction of a water and sewer system and to pay $30,000 to the Municipal Commission, as set forth in 25-26 George V, Chapter No. 134. Bonds will be dated Feb. 15 1936, issued in coupon form in denoms. of $1,000 and $500 and registerable as to principal. Due $2,000; Aug. 15 1936 and yearly thereafter on Feb. 15 as follows: $3,000, 1937; $5,000, 1938 to 1943 incl.; $7,000, 1944 and 1945; $8,000, 1946 and 1947; $9,000, 1948 and 1949; $10,000 from 1950 to 1965 incl. and $12,000 in 1966. Principal and interest (F. & A. 15) payable in lawful money of Canada at the Bank of Montreal at Montreal, Quebec, Arvida or St. Joseph d'Alma, at the option of the holder. A certified check for 1% of the issues must accompany each proposal.

NIAGARA FALLS, Ont.—*RESUMES INTEREST PAYMENTS*—The City Council has decided to resume the payment of interest on debentures. At the beginning of the year the Council, awaiting refunding plans, passed a resolution delaying such interest. A letter from the supervisor suggests that interest should be paid and, accordingly, the payments have been resumed.

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